



# Triodos SICAV I

Annual report  
for the year ended  
31 December 2025

# Triodos SICAV I

## Annual report 2025

Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg in the form of a "société anonyme". Triodos SICAV I including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the management company of Triodos SICAV I. Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report.

The prospectus and key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management B.V.:

[www.triodos-im.com](http://www.triodos-im.com).

# Key figures

(amounts in EUR, unless otherwise specified)

|  | 2025               | 2024          | 2023          |
|--|--------------------|---------------|---------------|
| <b>Triodos SICAV I</b>                       |                    |               |               |
| Total net asset value at year-end            | 2,902,228,608      | 2,974,213,057 | 2,823,096,571 |
| <b>Triodos Euro Bond Impact Fund</b>         |                    |               |               |
| Total net asset value at year-end            | 404,083,659        | 379,056,224   | 345,422,897   |
| <b>Net asset value per share at year-end</b> |                    |               |               |
| I-Cap  | 34.80              | 34.12         | 33.35         |
| I-Dis  | 23.00              | 22.77         | 22.41         |
| I-II-Cap                                     | 24.31              | 23.80         | 23.22         |
| I-II-Dis                                     | 23.17              | 22.71         | 22.35         |
| R-Cap  | 32.03              | 31.58         | 31.03         |
| R-Dis  | 27.06              | 26.81         | 26.38         |
| Z-Cap  | 26.47              | 25.99         | 25.43         |
| Z-Dis  | 23.47              | 23.24         | 22.87         |
| X-cap  | 25.10              | –             | –             |
| <b>Ongoing charges<sup>1</sup></b>           |                    |               |               |
| I-Cap  | 0.51%              | 0.51%         | 0.51%         |
| I-Dis  | 0.51%              | 0.51%         | 0.51%         |
| I-II-Cap                                     | 0.36%              | 0.36%         | 0.36%         |
| I-II-Dis                                     | 0.36%              | 0.36%         | 0.36%         |
| R-Cap  | 1.05%              | 1.05%         | 1.05%         |
| R-Dis  | 1.05%              | 1.05%         | 1.05%         |
| Z-Cap  | 0.65%              | 0.65%         | 0.65%         |
| Z-Dis  | 0.65%              | 0.65%         | 0.65%         |
| X-cap  | 0.16% <sup>2</sup> | –             | –             |
| <b>Triodos Global Equities Impact Fund</b>   |                    |               |               |
| Total net asset value at year-end            | 1,131,488,946      | 1,172,848,515 | 1,078,038,584 |
| <b>Net asset value per share at year-end</b> |                    |               |               |
| I-Cap  | 67.67              | 67.00         | 59.05         |
| I-Dis  | 55.82              | 55.65         | 49.39         |
| I-II-Cap                                     | 40.53              | 40.07         | 35.26         |
| I-II-Dis                                     | 38.34              | 37.91         | 33.65         |
| KI-Cap (GBP)                                 | 28.31              | 26.54         | 24.51         |
| KI-Dis (GBP)                                 | 24.04              | 22.70         | 21.11         |
| KR-Cap (GBP)                                 | 56.30              | 52.91         | 48.99         |
| KR-Dis (GBP)                                 | 51.92              | 49.02         | 45.62         |
| NI-Cap (NOK)                                 | 249.55             | –             | –             |
| NR-Cap (NOK)                                 | 334.94             | 332.13        | 281.81        |
| R-Cap  | 60.44              | 60.37         | 53.69         |
| R-Dis  | 61.55              | 61.48         | 54.67         |
| Z-Cap  | 73.80              | 73.24         | 64.71         |
| Z-Dis  | 60.46              | 60.27         | 53.51         |
| <b>Ongoing charges<sup>1</sup></b>           |                    |               |               |
| I-Cap  | 0.76%              | 0.76%         | 0.76%         |
| I-Dis  | 0.76%              | 0.76%         | 0.76%         |
| I-II-Cap                                     | 0.61%              | 0.61%         | 0.61%         |
| I-II-Dis                                     | 0.61%              | 0.61%         | 0.61%         |
| KI-Cap                                       | 0.76%              | 0.76%         | 0.76%         |

Key figures (continued)

(amounts in EUR, unless otherwise specified)

|        | 2025               | 2024  | 2023               |
|--------|--------------------|-------|--------------------|
| KI-Dis | 0.76%              | 0.76% | 0.76%              |
| KR-Cap | 1.00%              | 1.00% | 1.00%              |
| KR-Dis | 1.00%              | 1.00% | 1.00%              |
| NI-Cap | 0.76% <sup>2</sup> | –     | –                  |
| NR-Cap | 1.65%              | 1.65% | 1.65% <sup>2</sup> |
| R-Cap  | 1.65%              | 1.65% | 1.65%              |
| R-Dis  | 1.65%              | 1.65% | 1.65%              |
| Z-Cap  | 1.00%              | 1.00% | 1.00%              |
| Z-Dis  | 1.00%              | 1.00% | 1.00%              |

**Triodos Sterling Bond Impact Fund**

(amounts in GBP)

**Total net asset value at year-end** **23,683,139** **19,257,230** **17,057,395**

**Net asset value per share at year-end**

|        |       |       |       |
|--------|-------|-------|-------|
| KI-Cap | 19.20 | 18.17 | 17.99 |
| KR-Cap | 19.03 | 18.04 | 17.90 |
| KR-Dis | 18.09 | 17.44 | 17.55 |

**Ongoing charges<sup>1</sup>**

|        |       |       |       |
|--------|-------|-------|-------|
| KI-Cap | 0.56% | 0.56% | 0.56% |
| KR-Cap | 0.75% | 0.75% | 0.75% |
| KR-Dis | 0.75% | 0.75% | 0.75% |

**Triodos Impact Mixed Fund – Defensive**

**Total net asset value end of period** **46,495,856** **37,603,203** **38,563,395**

**Net asset value per share end of period**

|       |       |       |       |
|-------|-------|-------|-------|
| I-Cap | 25.34 | 24.93 | 23.76 |
| R-Cap | 24.57 | 24.37 | 23.41 |
| R-Dis | 24.58 | 24.38 | 23.41 |
| Z-Cap | 24.49 | 24.16 | 23.08 |
| Z-Dis | 24.97 | 24.76 | 23.70 |

**Ongoing charges<sup>1</sup>**

|       |       |       |       |
|-------|-------|-------|-------|
| I-Cap | 0.61% | 0.61% | 0.61% |
| R-Cap | 1.40% | 1.40% | 1.40% |
| R-Dis | 1.40% | 1.40% | 1.40% |
| Z-Cap | 0.85% | 0.85% | 0.85% |
| Z-Dis | 0.85% | 0.85% | 0.85% |

**Triodos Impact Mixed Fund – Neutral**

**Total net asset value at year-end** **520,689,863** **579,736,524** **614,810,216**

**Net asset value per share at year-end**

|        |       |       |       |
|--------|-------|-------|-------|
| I-Cap  | 45.18 | 44.44 | 41.28 |
| I-Dis  | 29.41 | 28.76 | 26.72 |
| R-Cap  | 44.38 | 44.01 | 41.22 |
| R-Dis  | 42.66 | 42.30 | 39.62 |
| RH-Cap | 26.22 | 25.27 | 24.07 |
| Z-Cap  | 41.55 | 40.96 | 38.14 |
| Z-Dis  | 36.80 | 36.45 | 34.05 |

Key figures (continued)

(amounts in EUR, unless otherwise specified)

|  | 2025               | 2024               | 2023               |
|--|--------------------|--------------------|--------------------|
| <b>Ongoing charges<sup>1</sup></b>             |                    |                    |                    |
| I-Cap  | 0.66%              | 0.66%              | 0.66%              |
| I-Dis  | 0.66%              | 0.66%              | 0.66%              |
| R-Cap  | 1.50%              | 1.50%              | 1.50%              |
| R-Dis  | 1.50%              | 1.50%              | 1.50%              |
| RH-Cap   | 1.50%              | 1.50%              | 1.50%              |
| Z-Cap  | 0.90%              | 0.90%              | 0.90%              |
| Z-Dis  | 0.90%              | 0.90%              | 0.90%              |
| <b>Triodos Impact Mixed Fund – Offensive</b>   |                    |                    |                    |
| <b>Total net asset value end of period</b>     | <b>68,592,212</b>  | <b>66,885,191</b>  | <b>64,702,040</b>  |
| <b>Net asset value per share end of period</b> |                    |                    |                    |
| I-Cap  | –                  | 30.97              | 28.01              |
| R-Cap  | 31.36              | 31.23              | 28.50              |
| R-Dis  | 31.32              | 31.19              | 28.47              |
| Z-Cap  | 26.62              | –                  | –                  |
| Z-Dis  | 31.77              | 31.59              | 28.76              |
| <b>Ongoing charges<sup>1</sup></b>             |                    |                    |                    |
| I-Cap  | 0.71%              | 0.71%              | 0.71%              |
| R-Cap  | 1.60%              | 1.60%              | 1.60%              |
| R-Dis  | 1.60%              | 1.60%              | 1.60%              |
| Z-Cap  | 0.95% <sup>2</sup> | –                  | –                  |
| Z-Dis  | 0.95%              | 0.95%              | 0.95%              |
| <b>Triodos Pioneer Impact Fund</b>             |                    |                    |                    |
| <b>Total net asset value at year-end</b>       | <b>608,020,561</b> | <b>640,857,586</b> | <b>623,871,366</b> |
| <b>Net asset value per share at year-end</b>   |                    |                    |                    |
| I-Cap  | 65.45              | 63.97              | 60.48              |
| I-Dis  | –                  | 50.77              | 48.31              |
| I-II-Cap                                       | 24.60              | 24.01              | 22.67 <sup>2</sup> |
| KI-Cap (GBP)                                   | 22.26              | 20.59              | 20.37              |
| KI-Dis (GBP)                                   | 22.47              | 20.78              | 20.45              |
| KI-II-Cap (GBP)                                | 20.08              | 18.56              | 18.36              |
| KI-II-Dis (GBP)                                | 19.57              | 18.27              | 18.23              |
| KR-Cap (GBP)                                   | 60.55              | 56.18              | 55.80              |
| KR-Dis (GBP)                                   | 59.72              | 55.72              | 55.63              |
| NR-Cap (NOK)                                   | 280.48             | 274.85             | 250.28             |
| R-G-Cap  | 27.27              | 26.93              | –                  |
| R-Cap  | 56.29              | 55.57              | 53.06              |
| R-Dis  | 41.72              | 41.18              | 39.32              |
| Z-Cap  | 72.79              | 71.32              | 67.59              |
| Z-Dis  | 24.89              | 24.51              | –                  |
| P-Cap  | 71.52              | 69.47              | 65.37              |
| <b>Ongoing charges<sup>1</sup></b>             |                    |                    |                    |
| I-Cap  | 0.86%              | 0.86%              | 0.86%              |
| I-Dis  | 0.86%              | 0.86%              | 0.86%              |
| I-II-Cap                                       | 0.71%              | 0.71%              | 0.71%              |
| KI-Cap   | 0.86%              | 0.86%              | 0.86%              |
| KI-Dis   | 0.86%              | 0.86%              | 0.86%              |

Key figures (continued)

(amounts in EUR, unless otherwise specified)

|  | 2025               | 2024               | 2023               |
|--|--------------------|--------------------|--------------------|
| KI-II-Cap                                      | 0.71%              | 0.71%              | 0.71%              |
| KI-II-Dis                                      | 0.71%              | 0.71%              | 0.71%              |
| KR-Cap   | 1.10%              | 1.10%              | 1.10%              |
| KR-Dis   | 1.10%              | 1.10%              | 1.10%              |
| NR-Cap   | 1.85%              | 1.85%              | 1.85% <sup>2</sup> |
| R-G-Cap  | 1.85%              | 1.85% <sup>2</sup> | –                  |
| R-Cap  | 1.85%              | 1.85%              | 1.85%              |
| R-Dis  | 1.85%              | 1.85%              | 1.85%              |
| Z-Cap  | 1.10%              | 1.10%              | 1.10%              |
| Z-Dis  | 1.10%              | 1.10% <sup>2</sup> | –                  |
| P-Cap  | 0.86%              | 0.86%              | 0.86%              |
| <b>Triodos Future Generations Fund</b>         |                    |                    |                    |
| <b>Total net asset value end of period</b>     | <b>95,733,718</b>  | <b>73,934,535</b>  | <b>38,003,315</b>  |
| <b>Net asset value per share end of period</b> |                    |                    |                    |
| I-Cap  | 25.77              | 25.82              | 22.44              |
| I-Dis  | 28.41              | 28.63              | –                  |
| I-II-Cap                                       | 24.96              | 24.97              | –                  |
| KI-Dis (GBP)                                   | 20.99              | –                  | –                  |
| KR-Cap (GBP)                                   | 23.46              | 22.31              | –                  |
| KR-Dis (GBP)                                   | 23.40              | 22.32              | –                  |
| NR-Cap (NOK)                                   | 301.65             | 303.04             | 253.76             |
| R-Cap  | 24.79              | 25.08              | 22.02              |
| R-Dis  | 25.51              | 25.81              | 22.66              |
| Z-Cap  | 28.61              | 28.74              | –                  |
| Z-Dis  | 25.17              | 25.33              | 22.16              |
| <b>Ongoing charges<sup>1</sup></b>             |                    |                    |                    |
| I-Cap  | 0.86%              | 0.86%              | 0.86%              |
| I-Dis  | 0.86%              | 0.86% <sup>2</sup> | –                  |
| I-II-Cap                                       | 0.71%              | 0.71% <sup>2</sup> | –                  |
| KI-Dis   | 0.86% <sup>2</sup> | –                  | –                  |
| KR-Cap   | 1.10%              | 1.10% <sup>2</sup> | –                  |
| KR-Dis   | 1.10%              | 1.10% <sup>2</sup> | –                  |
| NR-Cap   | 1.85%              | 1.85%              | 1.85% <sup>2</sup> |
| R-Cap  | 1.85%              | 1.85%              | 1.85%              |
| R-Dis  | 1.85%              | 1.85%              | 1.85%              |
| Z-Cap  | 1.10%              | 1.10% <sup>2</sup> | –                  |
| Z-Dis  | 1.10%              | 1.10%              | 1.10%              |

<sup>1</sup> The ongoing charges reflect management fees, service fees and other expenses (mainly subscription tax) as described in the prospectus. For more information on the fees, please see Note 3 for management fees, Note 4 for service fees and Note 7 for subscription tax.

<sup>2</sup> This share class was (re-)launched during the reporting year in question. Ongoing charges of that year are based on best estimates.

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# General information

## Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds N.V., a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Until 1 January 2025, the registered office of Triodos SICAV I was established at 11-13, Boulevard de la Foire, L-1528 Luxembourg. As from 2 January 2025, the registered office of Triodos SICAV I is established at 5, Allée Scheffer, L-2520 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds.

As at 31 December 2025, Triodos SICAV I offers the following sub-funds:

- **Triodos Euro Bond Impact Fund** (launched on 16 July 2007);
- **Triodos Global Equities Impact Fund** (launched on 16 July 2007);
- **Triodos Sterling Bond Impact Fund** (launched on 30 October 2020);
- **Triodos Impact Mixed Fund – Defensive** (launched on 21 June 2019);
- **Triodos Impact Mixed Fund – Neutral** (launched on 25 June 2010);
- **Triodos Impact Mixed Fund – Offensive** (launched on 21 June 2019);
- **Triodos Pioneer Impact Fund** (launched on 12 March 2007); and
- **Triodos Future Generations Fund** (launched on 31 March 2022)

## Management company

Triodos SICAV I has appointed Triodos Investment Management B.V. (Triodos Investment Management) as the authorised UCITS management company (Management Company) of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:

Dirk Jan van Ommeren (Chair of the Management Board)  
Hadewych Kuiper (Managing Director Investments)  
Martijn van Oort (Managing Director Finance, Risk & Operations from 6 May 2025)

## Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager of Triodos Global Equities Impact Fund;
- Rosl Veltmeijer as Fund Manager of Triodos Sterling Bond Impact Fund;
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive);
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund; and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

## Depositary and central administrator

CACEIS Bank, Luxembourg Branch acts as depositary and central administrator of Triodos SICAV I.

# Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the Management Company, the service providers and the audit process.

## Board composition

In 2025, there were no changes to the composition of the Board of Directors. As at 31 December 2025, the Board of Directors consisted of:

| Director             | Qualification                            | Appointed in |
|----------------------|--|--------------|
| Garry Pieters*       | Non-executive director, Class P director | 2015         |
| Monique Bachner-Bout | Independent non-executive director       | 2016         |
| Dirk Jan van Ommeren | Class P director                         | 2016         |
| Jeroen Smakman       | Class P director                         | 2020         |
| Jane Wilkinson       | Independent non-executive director       | 2021         |

\* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter “Management and Administration”.

## Board committees

The Board of Directors does not currently consider it necessary to create committees.

## Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. The Board also uses written resolutions where appropriate.

In 2025, four regular Board meetings were held, with all Board members either present or represented. At each regular Board meeting, the Management Company reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

## Prospectus

In 2025, the prospectus of Triodos SICAV I was amended two times. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from January 2025, with the main amendments relating to the change of the address of the registered office of Triodos SICAV I, amendments in line with CSSF Circular 24/856, and the clarification of the functions of the UCI administrator in line with CSSF Circular 22/811.

The prospectus was updated again with effect from March 2025, with the amendments relating to the launch of a new share class in Triodos Euro Bond Impact Fund.

## Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items.

A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item.

The Board also monitors potential conflicts by maintaining a conflicts of interest register.

## Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount.

The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was held in Luxembourg on 25 April 2025. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2024;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2024;
- approved the allocation of the net results for the financial year ending 31 December 2024;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2024;
- re-elected Dirk Jan van Ommeren as Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2029;
- re-elected Jane Wilkinson as Non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2029;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2025; and
- approved the remuneration of Directors for the financial year ending 31 December 2025.

## Complaints handling

Triodos SICAV I has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV I has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy is available upon request and on [www.triodos-im.com](http://www.triodos-im.com).

Complaints can be submitted in writing to:  
Triodos SICAV I  
Attention: Complaints Handling Officer  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
E-mail address: [TriodosIM@triodos.com](mailto:TriodosIM@triodos.com)

During 2025, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV I.

## Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors adheres to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, 2 April 2026

The Board of Directors of Triodos SICAV I  
Garry Pieters (Chair)  
Monique Bachner-Bout  
Dirk Jan van Ommeren  
Jeroen Smakman  
Jane Wilkinson

# Report of the Management Company

The fund invests in companies and bonds that are listed on stock and bond exchanges and that have a positive impact through contribution to the transition to a more sustainable society. In some instances, the fund may also invest in sovereign and sub-sovereign bonds. Investments in the fund address five transitions that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion. Each sub-fund has its own specific risk-return profile, applies a long-term strategy and has a concentrated but well-diversified portfolio.

## Impact investment approach

The sub-funds have sustainable investments as their objective as defined in article 9 of the SFDR. The sustainability-related information for each sub-fund is available in the annexes in section “Sustainability-related disclosures” of the annual report.

The sub-funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five interlinked transitions that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

These transitions are the cornerstone of the fund’s stock and bond selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

In addition to the information provided in this annual report, an annual impact report will be published in the first half of 2026 that will provide a more extensive overview of the fund’s positive impact in 2025. This report, as well as regular updates, will be available on [www.triodos-im.com](http://www.triodos-im.com).

## Macroeconomic developments

The global macroeconomic narrative of 2025 has been a tale of two stories. Both true, both unfolding simultaneously.

On one side lies instability. This has undoubtedly been the year of the US administration and its unpredictable policy shifts. Chief among them were the sweeping import tariffs, which, despite being partially offset by new trade deals and the restraint shown by other countries, have lifted the average effective US tariff rate to the highest since 1934. The world has moved decisively toward greater protectionism and fragmentation. Across advanced economies, right-wing populism has tested the resilience of democratic institutions, while tighter immigration policies have constrained labour supply. Meanwhile, governments have further stretched their fiscal limits, pushing public finances into increasingly uncertain territory.

Yet on the other side, optimism still reigned. Global equity markets have once again soared to record highs, rebounding with astonishing speed from the tariff scare in April 2025. Despite elevated US trade barriers, no major economic slowdown has materialised. Global trade volumes continued to expand, driven by firms’ rapid adjustments in supply chains and production methods. Frontloading of purchases by consumers and businesses in the first half of 2025 to get ahead of the tariffs also helped, as did healthy balance sheets of both consumers and businesses, and ongoing tightness in labour markets across advanced economies. At the centre of the buoyancy lay the Artificial Intelligence (AI) boom, which has reached unprecedented scale. AI-driven investment surged, supporting global growth while raising hopes for a long-awaited surge in productivity.

The Management Company expects this uneasy combination of robustness and risk to have resulted in a global economic expansion of 3.2% in 2025. That is underwhelming by historical standards but still impressive given the turbulence, and roughly in line with 2024’s pace, when there were no sizable tariffs or such heightened uncertainty.

Regionally, growth in the US again outstripped that of the other major advanced economies in 2025. Both consumption and business investment remained growth drivers across the major advanced economies, but more so in the US. This was partly the result of AI-related investment by US tech companies, but also because rising asset prices boosted US consumption by the richest households more than elsewhere. Compared to the year before, the pace of growth picked up in the eurozone, UK and Japan, while it eased in the US. Meanwhile,

the Chinese economy also grew at a solid rate in 2025, comparable to the year before.

Part of the resilience in consumption in the eurozone and Japan was likely related to the easing of headline inflation during 2025. The eurozone was the first region to get back to the 2% central bank target, while Japan moved back to a bit below 3%. The US experienced disinflation in the first few months of 2025, but after that inflation started to creep back up. Still, US inflation ended up a bit below 3% towards the end of 2025, which is not that high given the US tariffs. UK price pressures remained firm throughout 2025 and at some point reached close to 4%, before falling again to a bit above 3% towards the end of 2025. Besides easing inflation upholding consumption in some regions, another year of sizeable fiscal deficits across the major advanced economies also supported consumption.

The divergence in price pressures and inflation expectations also resulted in divergent central bank policies. Both the European Central Bank (ECB) and the Bank of England (BoE) cut their policy interest rates by a full percentage point. The policy rate by the ECB ended up at 2%, while that of the BoE was still much higher at 3.75%. The Federal Reserve (Fed) was a bit more modest, cutting its policy interest rate by 0.75 percentage points, leaving it at 3.50%-3.75%.

In the meantime, geopolitical tensions further escalated during 2025. The human tragedy in the Gaza Strip continued for most of the year, before a US peace plan resulted in a ceasefire as a first phase towards more durable peace. The war in Ukraine also continued, with Russia intensifying its air strikes and showing no willingness to genuinely negotiate for a possible peace deal.

The geopolitical tensions were putting pressure on green policies across advanced economies. The US administration started a process of rolling back US climate policy, while other regions shifted focus from sustainability towards autonomy in response to the more autocratic tendencies in the US. Europe is attempting to combine green policies with its aim to become more autonomous, but so far, the focus seems to be too much on vested interests.

## Market developments

In 2025, global equity markets had a solid year. In both euro terms and local currency terms, all markets posted positive returns. However, the impact of exchange rate fluctuations was significant, as the US dollar depreciated considerably against a basket of peers, indicating

growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as the US administration's fiscal plans were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous years, with information technology no longer outpacing all other sectors. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads.

### Regional equity returns in EUR

| Region              | 2025  | 2024  |
|---------------------|-------|-------|
| Europe              | 19.4% | 8.8%  |
| Emerging Markets    | 17.8% | 14.9% |
| Pacific excl. Japan | 14.3% | 17.8% |
| Japan               | 9.9%  | 15.8% |
| World               | 6.8%  | 26.9% |
| North America       | 4.1%  | 32.6% |

### Worldwide sector returns in EUR

|                        | 2025  | 2024  |
|------------------------|-------|-------|
| Communication Services | 16.4% | 43.1% |
| Financials             | 13.5% | 35.4% |
| Materials              | 10.9% | 1.0%  |
| Industrials            | 10.2% | 21.0% |
| Utilities              | 10.0% | 20.8% |
| Information Technology | 8.9%  | 42.0% |
| Healthcare             | 1.3%  | 8.1%  |
| Energy                 | -0.1% | 9.8%  |
| Consumer Staples       | -4.1% | 13.0% |
| Consumer Discretionary | -4.5% | 29.9% |

## Interest rate levels and returns on fixed income indices in EUR

|   | 2025 FY | 2025 HY2 | 2025 HY1 | 2024 FY | 2024 HY2 | 2024 HY1 |
|---|---------|----------|----------|---------|----------|----------|
| 3-month euribor, end of period              | 4.22%   | 4.22%    | 1.94%    | 2.71%   | 2.71%    | 3.71%    |
| 10-year yields United States, end of period | -1.44%  | -1.44%   | 4.23%    | 4.57%   | 4.57%    | 4.40%    |
| 10-year yields Germany, end of period       | 9.57%   | 9.57%    | 2.60%    | 2.36%   | 2.36%    | 2.49%    |
| Return iBoxx Euro Sovereigns Index          | 0.64%   | 0.04%    | 0.52%    | 1.76%   | 3.98%    | -2.13%   |
| Return iBoxx Euro Non-Sovereigns Index      | 2.11%   | 0.83%    | 1.27%    | 3.51%   | 3.80%    | -0.27%   |

Source: Bloomberg

## Triodos Euro Bond Impact Fund

### Investment strategy

Global bond markets generated positive returns in 2025, despite rising euro bond yields. With inflation back at target level, the ECB seems to have reached the end of its monetary easing cycle. Meanwhile, long-term yields have been under upward pressure, as higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels.

Corporate bonds outperformed sovereign bonds on tighter credit spreads. The sub-fund remained defensively positioned, with a broadly neutral duration. The sub-fund maintained its overweight position in high-quality bonds. The focus remained on increasing positive impact by selecting bond issuers and impact bonds that make a clear contribution to at least one of the five Triodos transitions. In line with this strategy, the sub-fund does not hold any regular sovereign bonds.

In 2025, six bond issuers were removed from the portfolio, and six new bond issuers were added. Nidec, SAP, Baxter, Atlas Copco, COE and Continental were removed. Additions were within the Energy and Resource transitions, with investments in green bonds issued by European Investment Bank, European Bank for Reconstruction and Development, Sparebank Midt Norge and Elia Transmission Belgium. Other additions were in the Societal transition, with investments in a social bond issued by Motability Operations, and a corporate bond issued by AT&T.

### Performance

In 2025, the total net assets of Triodos Euro Bond Impact Fund increased from EUR 379.1 million to EUR 404.1 million. During this period, the return of the sub-fund (Z-Dis) was 1.9% (net of fees, including reinvestment of dividends), while the benchmark yielded 2.7%.

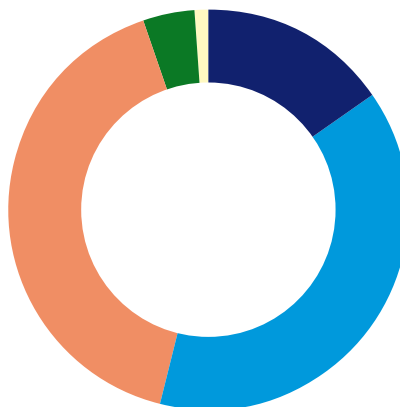
The sub-fund's performance was driven by a positive allocation effect, resulting from the underweight position in government bonds and overweight position in government-related bonds. This largely compensated for the negative selection effect, stemming from the overweight position in high-quality bonds compared to the reference index, and almost no allocation to Financials, which performed strongly. The curve-change effect contributed negatively, while the curve-carry effect was positive.

Breakdown by risk category as at 31 December 2025  
(as a % of net assets)



|      |      |
|------|------|
| AAA  | 8.5  |
| AA   | 10.2 |
| A    | 46.3 |
| BBB  | 35.0 |
| Cash | 0.0  |

Breakdown by duration as at 31 December 2025  
(as a % of net assets)



|            |      |
|------------|------|
| 2 year     | 15.4 |
| 2-5 year   | 38.6 |
| 5-10 year  | 40.7 |
| 10-15 year | 4.1  |
| > 15 year  | 1.1  |
| Cash       | 0.0  |

## Top 5 sub-sovereign and corporate bond holdings as at 31 December 2025

| Name                                      |              | % of net assets |
|---|--------------|-----------------|
| 4.125% Assa Abloy 2023 - 2035             | Regular bond | 1.6             |
| 4.000% Ayvens 2027                        | Green bond   | 1.5             |
| 3.450% John Deere capital 2032            | Regular bond | 1.5             |
| 3.750% United Utilities Water 2024 - 2034 | Green bond   | 1.5             |
| 1.875% Suez 2022 - 2027                   | Regular bond | 1.5             |

## Top 5 sovereign bond holdings as at 31 December 2025

| Name   |                     | % of net assets |
|--|---------------------|-----------------|
| 4.000% Italian Government Bond 2031          | Green bond          | 1.6             |
| 0.125% Slovenian Government bond 2021 - 2031 | Sustainability bond | 1.0             |
| 1.000% Spanish Government bond 2021 - 2042   | Green bond          | 0.8             |
| 1.250% Belgian government bonds 2018 - 2033  | Green bond          | 0.3             |
| 2.900% Austrian Government bond 2023 - 2029  | Green bond          | 0.3             |

## Performance based on net asset value as at 31 December 2025

(including reinvestment of dividends, including costs)

| Name   | Morningstar rating | 1 year      | 3 year p.a. | 5 year p.a.  | 10 year p.a. | Since inception p.a. <sup>1</sup> |
|--|--------------------|-------------|-------------|--------------|--------------|-----------------------------------|
| Triodos Euro Bond Impact Fund I-cap  | ★★                 | 2.0%        | 3.6%        | -2.2%        | -0.2%        | 1.8%                              |
| Triodos Euro Bond Impact Fund I-dis  | ★★                 | 2.0%        | 3.6%        | -2.2%        | -0.2%        | 2.5% <sup>2</sup>                 |
| Triodos Euro Bond Impact Fund I-II-cap   | ★★                 | 2.1%        | 3.8%        | -2.1%        | n/a          | -0.4%                             |
| Triodos Euro Bond Impact Fund I-II-dis   | n/a                | 2.2%        | n/a         | n/a          | n/a          | -0.4% <sup>3</sup>                |
| Triodos Euro Bond Impact Fund R-cap  | ★                  | 1.4%        | 3.1%        | -2.8%        | -0.7%        | 1.3% <sup>4</sup>                 |
| Triodos Euro Bond Impact Fund R-dis  | ★                  | 1.4%        | 3.1%        | -2.8%        | -0.7%        | 2.3% <sup>4</sup>                 |
| Triodos Euro Bond Impact Fund Z-cap  | ★★                 | 1.8%        | 3.5%        | -2.4%        | -0.3%        | 1.6% <sup>2</sup>                 |
| Triodos Euro Bond Impact Fund Z-dis  | ★★                 | 1.9%        | 3.5%        | -2.4%        | -0.3%        | 2.5% <sup>2</sup>                 |
| Triodos Euro Bond Impact Fund X-cap  | n/a                | n/a         | n/a         | n/a          | n/a          | n/a <sup>5</sup>                  |
| <i>Benchmark: iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)</i> | <i>n/a</i>         | <i>2.7%</i> | <i>4.6%</i> | <i>-1.2%</i> | <i>0.7%</i>  | <i>3.4%</i>                       |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> Re-launched on 24 December 2024.

<sup>4</sup> These are the historical figures of the former Triodos Meerwaardfonds N.V., which merged into Triodos SICAV I on 28 June 2010.

<sup>5</sup> Launched on 7 July 2025. Returns are therefore not available.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Triodos Global Equities Impact Fund

### Investment strategy

After a very weak start of the year, markets were close to a bear market after the shock of 'Liberation Day' in April 2025. The tariffs announcements of the US administration triggered a global market selloff. Subsequently, the US administration was forced to de-escalate the situation, and a dramatic relief rally started.

European equities performed well and outperformed US stocks. There was a renewed interest in cheap European stocks. The sentiment was boosted by the shift in Germany's stance towards fiscal spending, that will be focused on defense and infrastructure investments. The trend of rising equity prices continued in the summer, as attention turned to trade deals between the US and several countries. Macro data was solid and talks about macro-economic slowdown or a recession faded into the background. A rate cut in the US and expectations of more cuts to come, gave the rally additional fuel. Several indices climbed to new all-time highs. However, leadership was narrow. The Information Technology sector was driving equity markets higher again, supported by several announcements in the US about mega investments in AI.

Despite ongoing geopolitical risks and the threat of a US government shutdown, equity markets maintained positive momentum at the start of the fourth quarter. The AI boom showed no signs of abating, highlighted by

NVIDIA reaching a USD 5 trillion market cap. Although momentum faded a bit towards the end of year, the MSCI World Index (EUR) closed 2025 with a decent +7% return.

During the year the sub-fund has added ASML, Novonesis and Eli Lilly to the portfolio. The sub-fund sold its positions in Enphase Energy, Shin-Etsu Chemical and Merck.

### Performance

In 2025, the total net assets of Triodos Global Equities Impact Fund decreased from EUR 1.2 billion to EUR 1.1 billion. During this period, the sub-fund (Z-Dis) achieved a return of 0.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 6.7%.

Most important contribution to the performance of the fund is the exposure to the AI theme. Semiconductor-related names like KLA Corporation, Taiwan Semiconductor, NVIDIA and ASML were the winners last year. But also, the Renewable Energy sector is finally back in favour, with both Vestas Wind Systems and First Solar recording strong returns.

The positive performance on stock markets driven by Information Technology masked underperformance of various sectors. More defensively perceived sectors like Consumer Staples and Health Care lagged the reference index. These sectors are well represented in the sub-fund and were a significant factor contributing to its performance lagging behind the reference index.

### Top 10 holdings as at 31 December 2025

| Name                      | Country        | Sector                 | % of net assets |
|---------------------------|----------------|------------------------|-----------------|
| NVIDIA                    | United States  | Information Technology | 4.4             |
| Taiwan Semiconductor      | Taiwan         | Information Technology | 4.3             |
| KLA Corporation           | United States  | Information Technology | 4.1             |
| Mastercard                | United States  | Financials             | 3.4             |
| EssilorLuxottica          | France         | Health Care            | 3.3             |
| Assa Abloy                | Sweden         | Industrials            | 3.0             |
| Advanced Drainage Systems | United States  | Industrials            | 2.9             |
| Danone                    | France         | Consumer Staples       | 2.9             |
| National Grid             | United Kingdom | Utilities              | 2.8             |
| RELX                      | United Kingdom | Industrials            | 2.8             |

## Performance based on net asset value as at 31 December 2025

(including reinvestment of dividends, including costs)

| Name   | Morningstar rating | 1 year | 3 year p.a. | 5 year p.a. | 10 year p.a. | Since inception p.a. <sup>1</sup> |
|--|--------------------|--------|-------------|-------------|--------------|-----------------------------------|
| Triodos Global Equities Impact Fund I-cap                            | ★★                 | 1.0%   | 9.9%        | 5.1%        | 6.0%         | 5.5%                              |
| Triodos Global Equities Impact Fund I-dis                            | ★★                 | 1.0%   | 9.9%        | 5.1%        | 6.0%         | 4.6% <sup>2</sup>                 |
| Triodos Global Equities Impact Fund I-II-cap                         | ★★                 | 1.1%   | 10.0%       | 5.3%        | n/a          | 6.8%                              |
| Triodos Global Equities Impact Fund I-II-dis                         | n/a                | 1.1%   | n/a         | n/a         | n/a          | 6.9% <sup>3</sup>                 |
| Triodos Global Equities Impact Fund KI-cap (GBP)                     | ★★                 | 6.7%   | 9.3%        | 4.6%        | n/a          | 6.5%                              |
| Triodos Global Equities Impact Fund KI-dis (GBP)                     | ★★                 | 6.6%   | 9.3%        | n/a         | n/a          | 4.4%                              |
| Triodos Global Equities Impact Fund KR-cap (GBP)                     | ★★                 | 6.4%   | 9.0%        | 4.4%        | 7.6%         | 8.5%                              |
| Triodos Global Equities Impact Fund KR-dis (GBP)                     | ★★                 | 6.4%   | 9.0%        | 4.4%        | 7.6%         | 8.5%                              |
| Triodos Global Equities Impact Fund NI-cap (NOK)                     | n/a                | n/a    | n/a         | n/a         | n/a          | n/a <sup>4</sup>                  |
| Triodos Global Equities Impact Fund NR-cap (NOK)                     | n/a                | 0.8%   | n/a         | n/a         | n/a          | 10.0% <sup>5</sup>                |
| Triodos Global Equities Impact Fund R-cap                            | ★★                 | 0.1%   | 8.9%        | 4.2%        | 5.2%         | 4.9% <sup>6</sup>                 |
| Triodos Global Equities Impact Fund R-dis                            | ★★                 | 0.1%   | 8.9%        | 4.2%        | 5.2%         | 4.2% <sup>6</sup>                 |
| Triodos Global Equities Impact Fund Z-cap                            | ★★                 | 0.8%   | 9.6%        | 4.9%        | 5.8%         | 5.3% <sup>2</sup>                 |
| Triodos Global Equities Impact Fund Z-dis                            | ★★                 | 0.8%   | 9.6%        | 4.9%        | 5.8%         | 4.5% <sup>2</sup>                 |
| Benchmark: Bloomberg Developed Markets Index (in euros) <sup>7</sup> | n/a                | 6.7%   | 17.5%       | 13.0%       | 11.3%        | 6.0%                              |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> Re-launched on 24 December 2024.

<sup>4</sup> Re-launched on 22 December 2025. Returns are therefore not available.

<sup>5</sup> Launched on 2 February 2023.

<sup>6</sup> These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.

<sup>7</sup> Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Triodos Sterling Bond Impact Fund

### Investment strategy

Sterling bond markets performed strongly in 2025. The 10Y Gilt remained stable (at 4.5%), reflecting concerns on higher fiscal spending, while the short end of the curve rallied following the BoE's gradual easing monetary policy. The BoE lowered the policy rate four times by each 25 basis points to 3.75%. The curve bull steepened as a result. Non-Gilts outperformed Gilts.

In 2025, the focus remained on further diversification and increasing positive impact. Four new names were added. Motability Operations, Places for People, Sovereign Housing Capital, and KPN. The first three are use-of-proceeds bonds. KPN is a regular bond. Motability Operations is the largest leasing company in the UK intended to enable disabled people to lease various vehicles, including wheelchair accessible vehicles. Both Places for People and Sovereign Housing Capital are housing associations focusing on affordable and quality homes. KPN is a Dutch telecom company focusing on connecting everyone in the Netherlands. Two names disappeared in 2025. The bond from Transport for London matured at the beginning of the year and was not replaced as the issuer did not seek funding in the capital markets. Nationwide was sold due to insufficient positive impact.

As a result of the many new use-of-proceeds bonds that were added to the sub-fund, the share of green and social bonds increased from 24% to 33%. Exposure to regular Gilts which have no positive impact increased from 6% to 7%.

The sub-fund is defensively positioned with a neutral duration.

### Performance

In 2025, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 19.3 million to GBP 23.7 million. During this period, the return of the sub-fund (KR-Dis) was 5.4% (net of fees), while the benchmark yielded 6.1%.

The slightly longer average duration stance of the sub-fund resulted in a negative curve change effect. Allocation effect was strongly positive due to the underweight position in Gilts and an overweight position in corporates. Selection effect is negative due to exposure to higher quality corporates compared to the benchmark.

Breakdown by risk category as at 31 December 2025  
(as a % of net assets)



|      |      |
|------|------|
| AAA  | 23.1 |
| AA   | 14.6 |
| A    | 31.7 |
| BBB  | 30.3 |
| Cash | 0.3  |

Breakdown by duration as at 31 December 2025  
(as a % of net assets)



|            |      |
|------------|------|
| 2 year     | 20.8 |
| 2-5 year   | 41.5 |
| 5-10 year  | 25.3 |
| 10-15 year | 7.3  |
| > 15 year  | 4.8  |
| Cash       | 0.3  |

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2025

| Name  |                     | % of net assets |
|---|---------------------|-----------------|
| 4.375% Agence Française de Développement 2026     | Sub-sovereign bond  | 3.5             |
| 5.250% SNCF Réseau 1999 - 2028                    | Sub-sovereign bond  | 3.5             |
| 0.875% Kreditanstalt für Wiederaufbau 2019 - 2026 | Green bond          | 3.3             |
| 4.500% Bank Nederlandse Gemeenten 2028            | Sub-sovereign bond  | 3.1             |
| 3.625% European Investment Bank 2024 - 2032       | Sustainability bond | 2.8             |

### Top 5 sovereign bond holdings as at 31 December 2025

| Name                              |                | % of net assets |
|-----------------------------------|----------------|-----------------|
| 0.125% United Kingdom 2020 - 2028 | Sovereign bond | 2.4             |
| 0.875% United Kingdom 2021 - 2033 | Green bond     | 2.8             |
| 4.750% United Kingdom 2007 - 2030 | Sovereign bond | 2.6             |
| 0.125% United Kingdom 2026        | Sovereign bond | 2.1             |
| 1.500% United Kingdom Gilt 2053   | Green bond     | 0.9             |

### Performance based on net asset value as at 31 December 2025

(including reinvestment of dividends, including costs)

| Name  | Morningstar rating | 1 year | 3 year p.a. | 5 year p.a. | Since inception p.a. <sup>1</sup> |
|---|--------------------|--------|-------------|-------------|-----------------------------------|
| Triodos Sterling Bond Impact Fund KI-cap  | n/a                | 5.7%   | 4.2%        | -0.8%       | -0.8%                             |
| Triodos Sterling Bond Impact Fund KR-cap  | ★★★                | 5.5%   | 4.0%        | -1.0%       | -1.0%                             |
| Triodos Sterling Bond Impact Fund KR-dis  | ★★★                | 5.4%   | 4.0%        | -1.0%       | -1.0%                             |
| <i>Benchmark: Bloomberg Barclays UK Gilt 1-5 year (50%),<br/>Bloomberg Barclays Sterling Non-Gilts Total Return (50%)</i> | n/a                | 6.1%   | 4.7%        | -0.2%       | 0.1%                              |

<sup>1</sup> The inception dates can differ between share classes  
n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## **Triodos Impact Mixed Fund (TIMF) – Defensive, Neutral, Offensive (the Mixed sub-funds)**

### **Investment strategy**

The investment year 2025 was seriously impacted by the unpredictable behaviour of the US administration. It urged European countries to spend money on weapons and infrastructure, introduced tariffs, tax reductions and put pressure on the Central Bank to lower their policy rates.

That mix of lower interest rates and higher spending pushed equity markets higher. Earnings were solid as companies spend enormous amounts on AI related capacity. The political pressure on the Fed weakened the US dollar seriously and led to European and Emerging Markets being the best performing regions.

Fixed income investments posted modest positive returns as GDP growth is still in the cards and investors worry about fiscal spending in all major economies.

The Mixed sub-funds adjusted the impact profile and financial quality of the holdings further by some changes in the portfolios. Five equity holdings were sold in 2025: KDDI, Enphase Energy, Shin-Etsu Chemical, Nomad Foods and Merck. Four high impact investments were added: ASML (semiconductor equipment), Novonosis (industrial enzymes), Veralto (quality control systems) and Eli Lilly (pharmaceuticals).

The Mixed sub-funds stuck to their defensive approach and maintained their preference for high-quality bonds. All fixed income investments are aligned to the Triodos transitions.

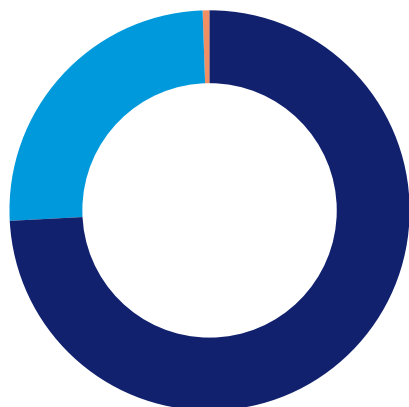
Within the fixed income part of the Mixed sub-funds, three positions were sold because of a negative assessment of business practices or financial risk: SAP, Nidec and Atlas Copco.

New issuers were added: National Grid (gas and electricity utility, green bond), Motability Operations (access to mobility services, social bond), AT&T (Telecom services), Junta de Andalucia (sustainability bond), Statnett (power grid, green bond), Sparebank (regional bank, green bond) and Elia (electricity grid, green bond).

## Triodos Impact Mixed Fund – Defensive

### Breakdown by investments as at 31 December 2025

(as a % of total assets)



|                           |      |
|---------------------------|------|
| Bonds                     | 74.1 |
| Equities                  | 25.3 |
| Cash and cash equivalents | 0.5  |

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2025

| Name  |             | % of net assets |
|---|-------------|-----------------|
| 0.000% European Union 2021 - 2028                 | Social bond | 3.3             |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028 | Green bond  | 3.1             |
| 3.125% European Investment Bank 2037              | Green bond  | 2.2             |
| 0.000% European Union 2022 - 2026                 | Social bond | 1.3             |
| 0.000% Nordic Investment Bank 2019 - 2026         | Green bond  | 1.2             |

### Top 5 sovereign bond holdings as at 31 December 2025

| Name  |            | % of net assets |
|---|------------|-----------------|
| 1.300% German Government bond 2022 - 2027   | Green bond | 3.2             |
| 1.350% Irish Government bond 2018 - 2031    | Green bond | 3.1             |
| 2.900% Austrian Government bond 2023 - 2029 | Green bond | 2.9             |
| 4.000% Italian Government Bond 2031         | Green bond | 2.5             |
| 0.000% German Government bond 2020 - 2030   | Green bond | 1.7             |

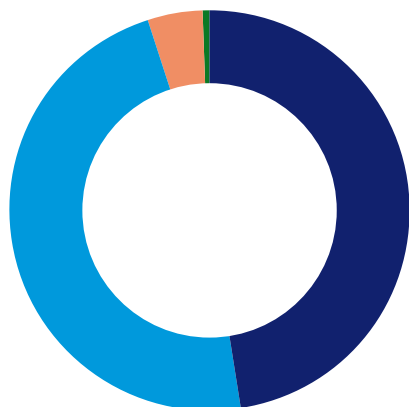
### Top 5 equity holdings as at 31 December 2025

| Name                 | Country       | Sector                 | % of net assets |
|----------------------|---------------|------------------------|-----------------|
| Taiwan Semiconductor | Taiwan        | Information Technology | 1.1             |
| KLA Corporation      | United States | Information Technology | 1.1             |
| NVIDIA               | United States | Information Technology | 1.1             |
| Mastercard           | United States | Financials             | 0.8             |
| EssilorLuxottica     | France        | Health Care            | 0.8             |

## Triodos Impact Mixed Fund – Neutral

### Breakdown by investments as at 31 December 2025

(as a % of total assets)



|                           |      |
|---------------------------|------|
| Bonds                     | 47.5 |
| Equities                  | 47.5 |
| Investment funds          | 4.6  |
| Cash and cash equivalents | 0.4  |

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2025

| Name                                  |                     | % of net assets |
|---------------------------------------|---------------------|-----------------|
| 0.125% Hamburger Hochbahn 2021 - 2031 | Green bond          | 0.8             |
| 2.750% Coloplast 2022 - 2030          | Regular bond        | 0.8             |
| 0.100% Île-de-France 2020 - 2030      | Sustainability bond | 0.8             |
| 0.000% European Union 2021 - 2028     | Social bond         | 0.7             |
| 0.395% Danone 2020 - 2029             | Regular bond        | 0.7             |

### Top 5 sovereign bond holdings as at 31 December 2025

| Name   |                     | % of net assets |
|--|---------------------|-----------------|
| 1.350% Irish Government bond 2018 - 2031     | Green bond          | 0.9             |
| 1.750% French Government bond 2016 - 2039    | Green bond          | 0.8             |
| 1.250% Belgian Government bond 2018 - 2033   | Green bond          | 0.7             |
| 2.900% Austrian Government bond 2023 - 2029  | Green bond          | 0.6             |
| 0.125% Slovenian Government bond 2021 - 2031 | Sustainability bond | 0.6             |

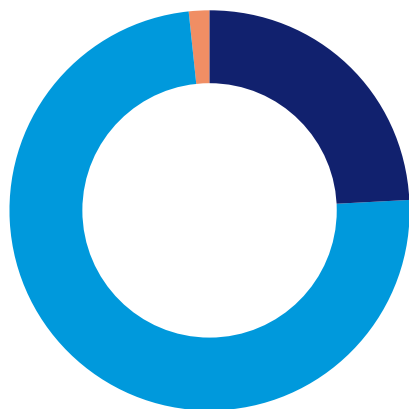
### Top 5 equity holdings as at 31 December 2025

| Name                 | Country       | Sector                 | % of net assets |
|----------------------|---------------|------------------------|-----------------|
| NVIDIA               | United States | Information Technology | 2.1             |
| Taiwan Semiconductor | Taiwan        | Information Technology | 2.1             |
| KLA Corporation      | United States | Information Technology | 2.0             |
| Mastercard           | United States | Financials             | 1.7             |
| EssilorLuxottica     | France        | Health Care            | 1.6             |

## Triodos Impact Mixed Fund – Offensive

### Breakdown by investments as at 31 December 2025

(as a % of total assets)



|                           |      |
|---------------------------|------|
| Bonds                     | 24.4 |
| Equities                  | 74.1 |
| Cash and cash equivalents | 1.5  |

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2025

| Name  |             | % of net assets |
|---|-------------|-----------------|
| 0.000% European Union 2022 - 2026                 | Social bond | 0.6             |
| 0.500% Smurfit Kappa Group 2021 - 2029            | Green bond  | 0.5             |
| 1.750% Caisse D'Amort 2027                        | Social bond | 0.4             |
| 0.500% Kreditanstalt für Wiederaufbau 2018 - 2026 | Green bond  | 0.4             |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028 | Green bond  | 0.4             |

### Top 5 sovereign bond holdings as at 31 December 2025

| Name  |            | % of net assets |
|---|------------|-----------------|
| 1.350% Irish Government bond 2018 - 2031    | Green bond | 1.0             |
| 2.900% Austrian Government bond 2023 - 2029 | Green bond | 0.9             |
| 1.300% German Government bond 2022 - 2027   | Green bond | 0.9             |
| 1.000% Spanish Government bond 2021 - 2042  | Green bond | 0.7             |
| 0.500% Dutch Government bond 2019 - 2040    | Green bond | 0.6             |

### Top 5 equity holdings as at 31 December 2025

| Name                 | Country       | Sector                 | % of net assets |
|----------------------|---------------|------------------------|-----------------|
| NVIDIA               | United States | Information Technology | 3.2             |
| Taiwan Semiconductor | Taiwan        | Information Technology | 3.2             |
| KLA Corporation      | United States | Information Technology | 3.1             |
| Mastercard           | United States | Financials             | 2.6             |
| EssilorLuxottica     | France        | Health Care            | 2.4             |

## Performance Triodos Impact Mixed Fund – Defensive

In 2025, the total net assets of Triodos Impact Mixed Fund – Defensive increased from EUR 37.6 million to EUR 46.5 million. During this period, the return of the sub-fund (Z-Dis) was 1.3% (net of fees, including reinvestment of dividends), while the benchmark yielded 3.9%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Defensive was positive, but lagged the performance of the Equity benchmark. The sub-fund did not participate in the strong performance of Banks and has a relatively large exposure to defensive

sectors like Healthcare and Consumer Staples, which underperformed in the ‘risk-on’ equity markets. Stock selection was negative with strong underperformance in Materials and Healthcare. Stock picking in Information Technology was very positive and currencies also helped as the sub-fund had limited exposure to the weakening US dollar.

Fixed Income investments also posted positive returns. The bond investments lagged the benchmark as the sub-fund is more defensive and geared to higher credit quality. The sub-fund stuck to a neutral asset allocation as valuation of equity markets is high, but price momentum is still lingering on.

### Performance based on net asset value as at 31 December 2025 (including reinvestment of dividends, including costs)

| Name  | Morningstar rating | 1 year      | 3 year p.a. | 5 year p.a. | Since inception p.a. <sup>1</sup> |
|---|--------------------|-------------|-------------|-------------|-----------------------------------|
| Triodos Impact Mixed Fund – Defensive I-cap   | ★                  | 1.6%        | 5.0%        | -0.5%       | 0.2%                              |
| Triodos Impact Mixed Fund – Defensive R-cap   | ★                  | 0.8%        | 4.2%        | -1.2%       | -0.3%                             |
| Triodos Impact Mixed Fund – Defensive R-dis   | ★                  | 0.8%        | 4.2%        | -1.2%       | -0.3%                             |
| Triodos Impact Mixed Fund – Defensive Z-cap   | ★★                 | 1.4%        | 4.8%        | -0.6%       | -0.4%                             |
| Triodos Impact Mixed Fund – Defensive Z-dis   | ★                  | 1.3%        | 4.8%        | -0.8%       | 0.2%                              |
| <i>Benchmark: Bloomberg Developed Markets Index (in euro)<sup>2</sup> (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)</i> | <i>n/a</i>         | <i>3.9%</i> | <i>7.8%</i> | <i>2.3%</i> | <i>3.3%</i>                       |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Performance Triodos Impact Mixed Fund – Neutral

In 2025, the total net assets of Triodos Impact Mixed Fund – Neutral decreased from EUR 579.7 million to EUR 520.7 million. During this period, the return of the sub-fund (Z-Dis) was 1.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 4.9%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Neutral was positive, but lagged the performance of the Equity benchmark. The sub-fund did not participate in the strong performance of Banks and has a relatively large exposure to defensive

sectors like Healthcare and Consumer Staples, which underperformed in the ‘risk-on’ equity markets.

Stock selection was negative with strong underperformance in Materials and Healthcare. Stock picking in Information Technology was very positive and currencies also helped as the sub-fund had limited exposure to the weakening US dollar.

Fixed Income investments also posted positive returns. The bond investments lagged the benchmark as the sub-fund is more defensive and geared to higher credit quality. The sub-fund stuck to a neutral asset allocation as valuation of equity markets is high, but price momentum is still lingering on.

### Performance based on net asset value as at 31 December 2025 (including reinvestment of dividends, including costs)

| Name  | Morningstar rating | 1 year      | 3 year p.a.  | 5 year p.a. | 10 year p.a. | Since inception p.a. <sup>1</sup> |
|---|--------------------|-------------|--------------|-------------|--------------|-----------------------------------|
| Triodos Impact Mixed Fund – Neutral I-cap   | ★★★                | 1.7%        | 6.7%         | 1.5%        | 2.8%         | 4.4% <sup>2</sup>                 |
| Triodos Impact Mixed Fund – Neutral I-dis   | ★★★                | 2.3%        | 6.6%         | 1.2%        | 2.5%         | 2.1%                              |
| Triodos Impact Mixed Fund – Neutral R-cap   | ★★                 | 0.8%        | 5.8%         | 0.7%        | 2.1%         | 3.8% <sup>3</sup>                 |
| Triodos Impact Mixed Fund – Neutral R-dis   | ★★                 | 0.9%        | 5.8%         | 0.7%        | 2.1%         | 3.4% <sup>3</sup>                 |
| Triodos Impact Mixed Fund – Neutral RH-cap  | ★★                 | 3.8%        | 6.7%         | n/a         | n/a          | 1.2%                              |
| Triodos Impact Mixed Fund – Neutral Z-cap   | ★★★                | 1.4%        | 6.4%         | 1.2%        | 2.6%         | 4.3% <sup>2</sup>                 |
| Triodos Impact Mixed Fund – Neutral Z-dis   | ★★★                | 1.4%        | 6.4%         | 1.2%        | 2.6%         | 3.6% <sup>2</sup>                 |
| <i>Benchmark: Bloomberg Developed Markets Index (in euro)<sup>4</sup> (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)</i> | <i>n/a</i>         | <i>4.9%</i> | <i>11.0%</i> | <i>5.9%</i> | <i>5.8%</i>  | <i>5.0%</i>                       |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardfond N.V., which merged into Triodos SICAV I on 28 June 2010.

<sup>4</sup> Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Performance Triodos Impact Mixed Fund – Offensive

In 2025, the total net assets of Triodos Impact Mixed Fund – Offensive increased from EUR 66.9 million to EUR 68.6 million. During this period, the return of the sub-fund (Z-Dis) was 1.1% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.8%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Offensive was positive, but lagged the performance of the Equity benchmark. The sub-fund did not participate in the strong performance of Banks and has a relatively large exposure to defensive

sectors like Healthcare and Consumer Staples, which underperformed in the ‘risk-on’ equity markets.

Stock selection was negative with strong underperformance in Materials and Healthcare. Stock picking in Information Technology was very positive and currencies also helped as the sub-fund had limited exposure to the weakening US dollar.

Fixed Income investments also posted positive returns. The bond investments lagged the benchmark as the sub-fund is more defensive and geared to higher credit quality. The sub-fund stuck to a neutral asset allocation as valuation of equity markets is high, but price momentum is still lingering on.

### Performance based on net asset value as at 31 December 2025 (including reinvestment of dividends, including costs)

| Name  | Morningstar rating | 1 year      | 3 year p.a.  | 5 year p.a. | Since inception p.a. <sup>1</sup> |
|---|--------------------|-------------|--------------|-------------|-----------------------------------|
| Triodos Impact Mixed Fund – Offensive R-cap   | ★★                 | 0.4%        | 7.3%         | 2.5%        | 3.5%                              |
| Triodos Impact Mixed Fund – Offensive R-dis   | ★★                 | 0.4%        | 7.3%         | 2.5%        | 3.5%                              |
| Triodos Impact Mixed Fund – Offensive Z-cap   | n/a                | n/a         | n/a          | n/a         | n/a <sup>2</sup>                  |
| Triodos Impact Mixed Fund – Offensive Z-dis   | ★★                 | 1.1%        | 8.0%         | 3.1%        | 4.1%                              |
| <i>Benchmark: Bloomberg Developed Markets Index (in euro)<sup>3</sup> (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)</i> | <i>n/a</i>         | <i>5.8%</i> | <i>14.2%</i> | <i>9.4%</i> | <i>9.9%</i>                       |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Re-launched on 30 May 2025. Returns are therefore not available.

<sup>3</sup> Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Triodos Pioneer Impact Fund

### Investment strategy

During 2025, the sub-fund booked a positive performance. Around 60% of the sub-fund is invested in US listed stocks. The weakening of the US dollar versus the euro tempered the performance. Mid- and small caps slightly lagged large caps, although the gap narrowed in November and December 2025. Historically, in times when Central Banks lower interest rates, mid-and small caps outperform large caps.

The investments in renewable energy stocks saw a strong recovery in 2025. The best performing holding was German wind turbine manufacturer Nordex. The company booked a significant number of new orders and increased its margin targets. American solar panel manufacturer First Solar also saw a sharp share price increase.

In addition, telecom company Millicom saw its share price more than double. It continued to deliver solid results and its free cash flow generation and dividends increased further.

Among the holdings that lagged with the share price performance were Owens Corning and Universal Display. Owens Corning experienced a weak North American residential market. Universal Display slightly lowered its

expectations for the year, but the long-term prospects of the OLED market leader remain strong.

The valuation of the sub-fund is solid and the prospects of the holdings for 2026 look positive. All companies in the sub-fund make profit, while the majority generates free cash flows and pay dividends. The sub-fund therefore contains quite some embedded value. The largest sectors are Industrials, Consumer Discretionary and Information Technology. The sub-fund has no exposure to Banks and Insurers, Energy and Real Estate.

During 2025, the sub-fund added four new holdings. The focus was again on companies with robust free cash flows, healthy balance sheets and strong market positions. New names were Cooper Companies, Vidrala, Zebra Technologies and Carlisle. International Paper, Hain Celestial, TPI Composites and Acciona Energías Renovables were all sold. The trades are aligned with the sub-fund's ongoing shift towards quality, with a focus on cash generative names with good returns.

### Performance

In 2025, the total net assets of Triodos Pioneer Impact Fund decreased from EUR 640.9 million to EUR 608.0 million. During this period, the return of the sub-fund (Z-Cap) was 2.1% (net of fees), while the benchmark yielded 5.4%.

### Top 10 holdings as at 31 December 2025

| Name                            | Country       | Sector                 | % of net assets |
|---------------------------------|---------------|------------------------|-----------------|
| Planet Fitness                  | United States | Consumer Discretionary | 4.2             |
| Nordex                          | Germany       | Industrials            | 4.1             |
| Millicom International Cellular | Luxembourg    | Communication Services | 4.1             |
| Advanced Drainage Systems       | United States | Industrials            | 4.0             |
| First Solar                     | United States | Information Technology | 4.0             |
| BE Semiconductor Industries     | Netherlands   | Information Technology | 3.9             |
| Terna                           | Italy         | Utilities              | 3.8             |
| Acuity Brands                   | United States | Industrials            | 3.7             |
| KPN                             | Netherlands   | Communication Services | 3.6             |
| Watts Water Technologies        | United States | Industrials            | 3.3             |

## Performance based on net asset value as at 31 December 2025

(including reinvestment of dividends, including costs)

| Name  | Morningstar rating | 1 year      | 3 year p.a.  | 5 year p.a. | 10 year p.a. | Since inception p.a. <sup>1</sup> |
|---|--------------------|-------------|--------------|-------------|--------------|-----------------------------------|
| Triodos Pioneer Impact Fund I-cap   | ★★★                | 2.3%        | 5.1%         | 1.6%        | 5.1%         | 5.0% <sup>2</sup>                 |
| Triodos Pioneer Impact Fund I-II-cap  | n/a                | 2.5%        | 3.2%         | n/a         | n/a          | -0.4%                             |
| Triodos Pioneer Impact Fund KI-cap (GBP)  | ★★★                | 8.1%        | 4.7%         | n/a         | n/a          | 3.5%                              |
| Triodos Pioneer Impact Fund KI-dis (GBP)  | ★★★                | 8.1%        | 5.1%         | n/a         | n/a          | 3.8%                              |
| Triodos Pioneer Impact Fund KI-II-cap (GBP)   | ★★                 | 8.2%        | 4.7%         | n/a         | n/a          | 0.1%                              |
| Triodos Pioneer Impact Fund KI-II-dis (GBP)   | ★★                 | 8.2%        | 4.7%         | n/a         | n/a          | 0.1%                              |
| Triodos Pioneer Impact Fund KR-cap (GBP)  | ★★★                | 7.8%        | 4.3%         | 0.8%        | 6.8%         | 9.1%                              |
| Triodos Pioneer Impact Fund KR-dis (GBP)  | ★★★                | 7.8%        | 4.3%         | 0.8%        | 6.8%         | 9.1%                              |
| Triodos Pioneer Impact Fund NR-cap (NOK)  | n/a                | 2.0%        | n/a          | n/a         | n/a          | 3.6%                              |
| Triodos Pioneer Impact Fund R-G-Cap   | n/a                | 1.3%        | 4.4%         | 0.7%        | 4.3%         | 4.5% <sup>3</sup>                 |
| Triodos Pioneer Impact Fund R-cap   | ★★                 | 1.3%        | 4.1%         | 0.6%        | 4.2%         | 4.4%                              |
| Triodos Pioneer Impact Fund R-dis   | ★★★                | 1.3%        | 4.1%         | 0.6%        | 4.2%         | 5.1%                              |
| Triodos Pioneer Impact Fund Z-cap   | ★★★                | 2.1%        | 4.9%         | 1.3%        | 5.0%         | 4.9% <sup>2</sup>                 |
| Triodos Pioneer Impact Fund Z-dis   | n/a                | 2.0%        | n/a          | n/a         | n/a          | -0.0% <sup>4</sup>                |
| <i>Benchmark: Bloomberg Developed Markets Mid &amp; Small Cap Index (in euro)<sup>5</sup></i> | <i>n/a</i>         | <i>5.4%</i> | <i>11.4%</i> | <i>8.3%</i> | <i>8.2%</i>  | <i>6.3%</i>                       |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> The R-G-share class has a limited history (launched on 29 January 2024). Returns prior to the launch of this share class are based on the returns of the comparable R-share class.

<sup>4</sup> Launched on 13 May 2024.

<sup>5</sup> Net total return. Before 1 January 2025, the benchmark was MSCI Small & Mid Cap Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Triodos Future Generations Fund

### Investment strategy

2025 was a year with two faces for the sub-fund. During the first half of the year, it benefited from an underweight in US equities and an allocation to more defensive sectors. In the second part of the year, this did not work anymore. Some of the holdings of the sub-fund also ran into difficulties:

- SIG Group came with a profit warning, paused its dividend and let go of its CEO. Since then, the company has provided a good update to its investors, which showed that the business is by no means broken. It has also hired an acclaimed CEO. SIG Group was one of the best performers in the last quarter of 2025.
- Stride's guidance for fiscal year 2026 fell short of expectations as an upgrade to its IT systems caused students to have issues when trying to access their course materials.

More positively, Hologic announced that it would be acquired by private equity, and investments in telecommunications companies all performed very strongly.

### Top 10 holdings as at 31 December 2025

| Name                            | Country        | Sector                 | % of net assets |
|---------------------------------|----------------|------------------------|-----------------|
| Hologic                         | United States  | Health Care            | 4.2             |
| Millicom International Cellular | Luxembourg     | Communication Services | 4.1             |
| Cooper Companies                | United States  | Health Care            | 3.7             |
| Helios Towers                   | United Kingdom | Communication Services | 3.6             |
| Sabesp                          | Brazil         | Utilities              | 3.4             |
| Zurn Elkay Water                | United States  | Industrials            | 3.4             |
| Swedish Orphan Biovitrum        | Sweden         | Health Care            | 3.4             |
| Blackbaud                       | United States  | Information Technology | 3.3             |
| SIG Group                       | Switzerland    | Materials              | 3.2             |
| Gen Digital                     | United States  | Information Technology | 3.2             |

In 2025, the sub-fund sold its position in Ito-En, as doubts grew over the strength of its competitive position. Three new companies were added: Duolingo, Life360 and Genuit. The first two add exposure to growth, while the latter adds to the exposure to value in the portfolio. All three additions improve the diversification of the portfolio.

### Performance

In 2025, the total net assets of Triodos Future Generations Fund grew from EUR 73.9 million to EUR 95.7 million. During this period, the sub-fund (Z-Dis) achieved a return of -0.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.4%.

The sub-fund's performance was driven by both allocation and selection effects, while currency effects were positive. Performance was strongest in the Communication Services sector, while weakest in the Materials sector.

**Performance based on net asset value as at 31 December 2025**  
(including reinvestment of dividends, including costs)

| Name  | Morningstar rating | 1 year      | 3 year p.a. | Since inception p.a. <sup>1</sup> |
|---|--------------------|-------------|-------------|-----------------------------------|
| Triodos Future Generations Fund I-cap   | ★★★                | -0.2%       | 7.4%        | 0.8%                              |
| Triodos Future Generations Fund I-dis   | n/a                | -0.2%       | n/a         | 7.9% <sup>3</sup>                 |
| Triodos Future Generations Fund I-II-cap  | n/a                | -0.0%       | n/a         | -0.9% <sup>2</sup>                |
| Triodos Future Generations Fund KI-dis (GBP)  | n/a                | n/a         | n/a         | n/a <sup>4</sup>                  |
| Triodos Future Generations Fund KR-cap (GBP)  | n/a                | 5.2%        | n/a         | 8.8% <sup>5</sup>                 |
| Triodos Future Generations Fund KR-dis (GBP)  | n/a                | 5.2%        | n/a         | 8.8% <sup>5</sup>                 |
| Triodos Future Generations Fund NR-cap (NOK)  | n/a                | -0.5%       | n/a         | 5.9%                              |
| Triodos Future Generations Fund R-cap   | ★★★                | -1.2%       | 6.3%        | -0.2%                             |
| Triodos Future Generations Fund R-dis   | ★★★                | -1.2%       | 6.3%        | 0.5%                              |
| Triodos Future Generations Fund Z-cap   | n/a                | -0.5%       | n/a         | 7.7%                              |
| Triodos Future Generations Fund Z-dis   | ★★★                | -0.4%       | 7.1%        | 0.4%                              |
| <i>Benchmark: Bloomberg Developed Markets Mid &amp; Small Cap Index (in euro)<sup>6</sup></i> | <i>n/a</i>         | <i>5.4%</i> | <i>7.5%</i> | <i>5.3%</i>                       |

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Launched on 13 September 2024.

<sup>3</sup> Launched on 15 March 2024.

<sup>4</sup> Re-launched on 31 March 2025. Returns are therefore not available.

<sup>5</sup> Launched on 29 January 2024.

<sup>6</sup> Net total return. Before 1 January 2025, the benchmark was MSCI World Impact ESG Select Children's Rights Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Risk management

The sub-funds of Triodos SICAV I and all their investments are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that may be employed by the Management Company. An investment in shares of a sub-fund does not constitute a complete investment program. Investors may wish to complement an investment in a sub-fund with other types of investments.

Triodos Investment Management ensures adequate management of the relevant risks. The Management Company has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV I and the risk management framework of the Management Company.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other.

The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management. (Mandatory) training sessions are organised for employees.

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above.

For the management, measurement and monitoring of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found on pages 31 to 34. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports, and are discussed in the Non-Financial Risk Committee (NFRC) of Triodos Investment Management.

Non-financial risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

### ISAE 3402

The objective of an ISAE 3402 report is to provide assurance to external parties on the quality of the internal control measures relating to the services provided by the Management Company. There are two types of ISAE 3402 report. A type I ISAE 3402 report assesses the design and implementation of control measures. A type II ISAE 3402 report not only assesses the design and implementation of control measures, but also the operational effective functioning of these control measures during the period audited.

On 10 March 2026, Triodos Investment Management issued a type II report, with an unqualified opinion from its auditor covering the period from 1 January 2025 up to and including 31 December 2025. The auditor's opinion is included in the assurance report.

### Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

## Financial risks per sub-fund

Investments in Triodos SICAV I are subject to several risks, which are described in detail in the prospectus. Some of the relevant financial risks are highlighted below.

### Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund primarily invests in euro-denominated corporate bonds, sub-sovereign bonds and impact bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer favourable investment prospects.

### Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Euro Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 4.5 as at 31 December 2025. The modified duration of the benchmark was 4.4.

### Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2025, no defaults were reported for the portfolio of Triodos Euro Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was A/A- as at 31 December 2025. The average rating of the benchmark was A-/BBB+.

### Triodos Global Equities Impact Fund

Triodos Global Equities Impact Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer good investment prospects.

### Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 56 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

### Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Global Equities Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance,

irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged.

The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

### Breakdown by currency as at 31 December 2025

(as a % of net assets)

|     |      |
|-----|------|
| USD | 54.7 |
| EUR | 21.9 |
| GBP | 6.4  |
| DKK | 5.4  |
| JPY | 4.6  |
| SEK | 4.0  |
| CHF | 2.8  |

### Triodos Sterling Bond Impact Fund

Triodos Sterling Bond Impact Fund primarily invests in British pound-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer favourable investment prospects.

### Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Sterling Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 4.0 as at 31 December 2025. The modified duration of the benchmark was 3.9.

### Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2025, no defaults were reported for the portfolio of Triodos Sterling Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was A+ as at 31 December 2025. The average rating of the benchmark was A+.

### Mixed funds (Defensive / Neutral / Offensive)

The Mixed sub-funds primarily invest in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, sub-sovereign bonds and impact bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section “Sustainability Annexes”) and offer favourable investment prospects.

### Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-funds avoid large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on pages 72, 83 and 94 and further for the Defensive, Neutral and Offensive sub-fund, respectively. The sub-funds do not use financial derivatives to hedge against systematic risk.

### Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-funds. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-funds’ performance. The reference currency for the Mixed sub-funds is the euro, but part of the equity portfolio of the Mixed sub-funds may be invested in financial instruments denominated either in euros or in foreign currencies.

Currency exposure affects the sub-funds’ performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-funds’ currency exposure as a percentage of the portfolio’s assets is shown in the table below.

### Breakdown by currency as at 31 December 2025 (as a % of net assets)

| TIMF-D |      | TIMF-N |      | TIMF-O |      |
|--------|------|--------|------|--------|------|
| EUR    | 79.4 | EUR    | 62.1 | EUR    | 39.8 |
| USD    | 13.7 | USD    | 26.4 | USD    | 41.1 |
| GBP    | 2.0  | GBP    | 3.0  | GBP    | 4.9  |
| DKK    | 1.4  | DKK    | 2.7  | DKK    | 4.1  |
| JPY    | 1.2  | JPY    | 2.2  | JPY    | 3.4  |

### Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-funds. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. The Mixed sub-funds are exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which is shown in the table below.

### Modified duration as at 31 December 2025

|                             |     |
|-----------------------------|-----|
| Modified duration TIMF-D    | 4.4 |
| Modified duration TIMF-N    | 4.2 |
| Modified duration TIMF-O    | 4.2 |
| Modified duration benchmark | 4.4 |

### Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-funds, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2025, no defaults were reported for the portfolio of the Mixed sub-funds. The credit default risk of the sub-funds, measured in terms of the weighted average rating of the portfolio, is shown in the table below.

### Weighted average rating as at 31 December 2025

|                          |         |
|--------------------------|---------|
| Average rating TIMF-D    | AA-/A+  |
| Average rating TIMF-N    | A+/A    |
| Average rating TIMF-O    | A+/A    |
| Average rating benchmark | A-/BBB+ |

### Triodos Pioneer Impact Fund

Triodos Pioneer Impact Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section “Sustainability Annexes”) and offer good investment prospects.

### Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 105 and further.

The sub-fund does not use financial derivatives to hedge against systematic risk.

### Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Pioneer Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged.

The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

#### Breakdown by currency as at 31 December 2025

(as a % of net assets)

|     |      |
|-----|------|
| USD | 58.7 |
| EUR | 25.1 |
| JPY | 7.8  |
| GBP | 3.3  |
| DKK | 2.6  |
| CHF | 1.8  |
| NOK | 1.0  |

### Triodos Future Generations Fund

Triodos Future Generations Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer good investment prospects.

### Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 113 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

### Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Future Generations Fund is the euro, but investments may be denominated either in euros or in foreign currencies.

Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

#### Breakdown by currency as at 31 December 2025

(as a % of net assets)

|     |      |
|-----|------|
| USD | 40.2 |
| EUR | 18.4 |
| GBP | 6.2  |
| SEK | 6.1  |
| CHF | 6.0  |
| AUD | 5.4  |
| JPY | 3.9  |
| BRL | 3.4  |
| DKK | 3.1  |
| NOK | 2.9  |
| NZD | 2.5  |
| KES | 1.4  |

## Outlook

### Macroeconomic outlook

Triodos Investment Management projects global economic activity to expand by 3.0% in 2026, slightly easing from the pace of the year before, as the Management Company expects the drag from the US tariffs to increase in the next few months. Yet as the year progresses, the Management Company expects the optimistic narrative to again take the upper hand, fueled by continued AI enthusiasm and investment and, in some regions, stronger defence spending.

As for the major advanced economies, Triodos Investment Management expects that the pace of growth will slightly ease in all major advanced economies, mostly due to the tariffs. When looking at headline inflation, the Management Company expects US inflation to increase modestly in the first half of 2026 due to the tariffs. In other advanced economies, however, inflationary trends are expected to move in the opposite direction. In the

eurozone, disinflationary forces will likely be driven by a strong euro, more limited demand from the US and potential Chinese product dumping as a result of overcapacity and US trade restrictions.

The Management Company also expects governments across advanced economies to continue their loose fiscal policies, supported in the US by the US administration's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

The Management Company expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the Management Company anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so.

The recent attacks by the US and Israel on Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets. The main transmission channels are rising gas and oil prices for now. If these trends persist – depending on how the situation evolves – they could result in lower growth and higher inflation for the eurozone. Triodos Investment Management therefore considers this conflict a downside risk to its outlook and will continue to monitor developments closely.

#### **Bond markets outlook**

The Management Company expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

#### **Equity markets outlook**

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

#### **Sustainable investment opportunities**

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives, while bottom-up initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

#### **Remuneration policy**

Triodos Investment Management and Triodos Bank believe good and appropriate remuneration for all its co-workers is very important. Therefore, Triodos Bank Group has written the International Remuneration and Nomination policy ('Remuneration Policy'), which can be accessed via [www.triodos-im.com/governance](http://www.triodos-im.com/governance). The Remuneration Policy is applicable to all business units of Triodos Bank

Group and is assessed by the Executive Board and the Supervisory Board of Triodos Bank annually.

Key elements of the Remuneration Policy are:

- Award fair remuneration in the form of fixed pay for all co-workers, based on the principle that the results of Triodos Bank are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management does not offer bonus or share option schemes. Variable remuneration is limited. In addition, long-term value creation is by its very nature the result of a combined effort by team members aimed at both the short and the long term.
- Triodos Investment Management may provide individual tokens of appreciation for non-financial contributions of co-workers. These tokens are limited and decided discretionally by management after consultation with Human Resources. They are restricted to a maximum of one month's salary with a maximum of EUR 10,000 gross a year. Tokens of appreciation are not based on pre-set targets or achievements (such as regular performance related bonuses) and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers at the discretion of the Executive Board of Triodos Bank Group. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and is awarded pro rata for those not in service throughout the whole year. For 2025, no collective end-of-year token of appreciation was awarded by the Executive Board of Triodos Bank Group.

### Triodos Investment Management

In 2025, the total remuneration for the 210 co-workers at Triodos Investment Management amounted to EUR 27.2 million (2024: 212 co-workers, EUR 24.5 million). Both the average full-time equivalent (FTE) and the remuneration per FTE have increased. Although the number of co-workers decreased, the average full-time equivalent (FTE) increased, resulting in higher remuneration per FTE. This increase in remuneration for 2025, when compared to 2024, can be entirely explained by a combination of annual wage increases and structural income adjustments to the salary table in accordance with the collective labour agreement.

In accordance with Articles 69 of the UCITS Directive and section 14 (Guidelines on disclosure) of the 'ESMA Guidelines on sound remuneration policies under the UCITS Directive', UCITS management companies are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-called 'identified staff'). The table below provides an overview of the total remuneration, broken down into fixed and non-recurring remuneration, as well as the remuneration of senior management and identified staff.

In 2025, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. The table focuses solely on the remuneration of co-workers, excluding other costs incurred by the Management Company, such as housing, workplace and travel costs and the cost of outsourced activities. The amounts shown in the table include income tax, social security contributions, pension contributions and tokens of appreciation. Triodos SICAV I does not have any co-workers.

### Triodos Investment Management

| (remuneration in EUR)      | Management Company |                   | 'Identified staff' in senior management positions |                | Other 'Identified staff' |                   |
|----------------------------|--------------------|-------------------|---|----------------|--------------------------|-------------------|
|                            | 2025               | 2024              | 2025  | 2024           | 2025                     | 2024 <sup>1</sup> |
| <i>Number of staff</i>     | 210                | 212               | 3   | 3              | 7                        | 7                 |
| <i>Average FTEs</i>        | 205.2              | 197.5             | 3.1   | 3.0            | 6.8                      | 6.7               |
| Fixed remuneration         | 26,706,170         | 24,306,448        | 853,331   | 770,783        | 1,457,106                | 1,421,905         |
| Non-recurring remuneration | 496,654            | 158,689           | –   | –              | 115,661                  | –                 |
| <b>Total remuneration</b>  | <b>27,202,824</b>  | <b>24,465,137</b> | <b>853,331</b>                                    | <b>770,783</b> | <b>1,572,767</b>         | <b>1,421,905</b>  |

<sup>1</sup> The comparable figures for 2024 were adjusted because of a reclassification of 'identified staff'.

# Annual accounts 2025

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# Triodos SICAV I

## Combined financial statements

## Statement of net assets

| (amounts in EUR)  | Note | 31 December 2025     | 31 December 2024     |
|---|------|----------------------|----------------------|
| <b>Assets</b>   |      | <b>2,919,915,865</b> | <b>2,990,632,668</b> |
| Securities portfolio at market value                              | 2.3  | 2,891,778,363        | 2,964,248,107        |
| Cash at banks and liquidities                                     |      | 16,282,727           | 13,291,106           |
| Amounts receivable on subscriptions                               |      | 2,268,001            | 4,063,400            |
| Interests and dividends receivable, net                           |      | 8,480,820            | 6,828,350            |
| Formation expenses, net   | 2.9  | –                    | 528                  |
| Other receivable  |      | 336,595              | 787,344              |
| Other assets  |      | 769,358              | 1,413,834            |
| <b>Liabilities</b>  |      | <b>17,687,258</b>    | <b>16,419,612</b>    |
| Bank overdrafts   |      | –                    | 12,379               |
| Amounts payable on redemptions                                    |      | 5,982,514            | 4,559,491            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7  | 1,867                | 3,284                |
| Management fees payable   | 3    | 6,278,985            | 6,720,559            |
| Service fee payable   | 4    | 4,783,011            | 1,927,233            |
| Taxes and expenses payable  | 6    | 289,892              | 2,791,968            |
| Other liabilities   |      | 350,988              | 404,698              |
| <b>Total net assets</b>   |      | <b>2,902,228,608</b> | <b>2,974,213,057</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>44,389,752</b>                    | <b>42,881,721</b>                    |
| Dividends on securities portfolio, net                              |         | 31,799,828                           | 32,920,603                           |
| Interests on bonds, net   |         | 12,325,571                           | 9,177,394                            |
| Other income  |         | 264,353                              | 783,724                              |
| <b>Expenses</b>   |         | <b>31,581,297</b>                    | <b>33,075,172</b>                    |
| Management fees   | 3       | 24,635,162                           | 26,052,040                           |
| Service fees  | 4       | 5,472,557                            | 5,648,865                            |
| Formation expenses  | 2.9     | 16,499                               | 19,085                               |
| Transaction costs   | 5       | 303,266                              | 81,970                               |
| Subscription tax ("Taxe d'abonnement")                              | 6       | 1,150,074                            | 1,240,933                            |
| Bank interests  |         | 3,352                                | 23,389                               |
| Bank charges and correspondent fees                                 |         | -                                    | 7,244                                |
| Other expenses  |         | 388                                  | 1,646                                |
| <b>Net income from investments</b>                                  |         | <b>12,808,454</b>                    | <b>9,806,549</b>                     |
| <b>Net realised profit / (loss) on:</b>                             |         |                                      |                                      |
| - sales of investment securities                                    | 2.3,2.4 | -36,804,579                          | 105,369,665                          |
| - forward foreign exchange contracts                                | 2.7     | 51,006                               | -71,947                              |
| - foreign exchange  | 2.5     | 53,871,688                           | -6,343,724                           |
| <b>Net realised profit</b>  |         | <b>29,926,569</b>                    | <b>108,760,543</b>                   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b> |         |                                      |                                      |
| - investments   | 2.3     | -1,930,714                           | 129,002,697                          |
| - forward foreign exchange contracts                                | 2.7     | 1,416                                | 1,484                                |
| <b>Net increase in net assets as a result of operations</b>         |         | <b>27,997,271</b>                    | <b>237,764,724</b>                   |
| Dividends distributed   | 7       | -3,523,297                           | -4,736,428                           |
| Subscriptions of shares   |         | 413,936,239                          | 599,984,583                          |
| Redemptions of shares   |         | -509,158,276                         | -682,842,253                         |
| <b>Net (decrease) / increase in net assets</b>                      |         | <b>-70,748,063</b>                   | <b>150,170,626</b>                   |
| <b>Currency translation</b>   |         | <b>-1,236,386</b>                    | <b>945,860</b>                       |
| <b>Net assets at the beginning of the year</b>                      |         | <b>2,974,213,057</b>                 | <b>2,823,096,571</b>                 |
| <b>Net assets at the end of the year</b>                            |         | <b>2,902,228,608</b>                 | <b>2,974,213,057</b>                 |

The accompanying notes form an integral part of these financial statements.

**Triodos SICAV I**

**Triodos Euro Bond Impact Fund**

## Statement of net assets

| (amounts in EUR)                        | Note | 31 December 2025   | 31 December 2024   |
|---|------|--------------------|--------------------|
| <b>Assets</b>                           |      | <b>406,059,712</b> | <b>379,989,341</b> |
| Securities portfolio at market value    | 2.3  | 400,025,790        | 375,801,456        |
| Cash at banks and liquidities           |      | 1,868,354          | 1,304,304          |
| Amounts receivable on subscriptions     |      | 113,192            | 218,016            |
| Interests and dividends receivable, net |      | 4,052,377          | 2,665,565          |
| <b>Liabilities</b>                      |      | <b>1,976,053</b>   | <b>933,117</b>     |
| Amounts payable on redemptions          |      | 1,199,641          | 167,103            |
| Management fees payable                 | 3    | 234,018            | 292,599            |
| Service fee payable                     | 4    | 522,292            | 218,563            |
| Taxes and expenses payable              | 6    | 20,102             | 254,851            |
| <b>Total net assets</b>                 |      | <b>404,083,659</b> | <b>379,056,224</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>7,045,131</b>                     | <b>5,170,947</b>                     |
| Interests on bonds, net                                     |         | 7,003,746                            | 5,058,901                            |
| Other income  |         | 41,385                               | 112,045                              |
| <b>Expenses</b>   |         | <b>1,854,468</b>                     | <b>2,038,884</b>                     |
| Management fees   | 3       | 1,154,386                            | 1,324,107                            |
| Service fees  | 4       | 621,267                              | 619,554                              |
| Subscription tax ("Taxe d'abonnement")                      | 6       | 78,689                               | 95,223                               |
| Other expenses  |         | 126                                  | -                                    |
| <b>Net income from investments</b>                          |         | <b>5,190,663</b>                     | <b>3,132,063</b>                     |
| <b>Net realised profit / (loss) on:</b>                     |         |                                      |                                      |
| - sales of investment securities                            | 2.3,2.4 | -2,936,597                           | -2,297,627                           |
| - foreign exchange  | 2.5     | 192                                  | -1,058                               |
| <b>Net realised profit</b>                                  |         | <b>2,254,259</b>                     | <b>833,378</b>                       |
| <b>Movement in net unrealised appreciation on:</b>          |         |                                      |                                      |
| - investments   | 2.3     | 4,676,077                            | 7,789,030                            |
| <b>Net increase in net assets as a result of operations</b> |         | <b>6,930,335</b>                     | <b>8,622,408</b>                     |
| Dividends distributed                                       | 7       | -493,347                             | -939,998                             |
| Subscriptions of shares                                     |         | 114,151,388                          | 127,265,616                          |
| Redemptions of shares                                       |         | -95,560,941                          | -101,314,699                         |
| <b>Net increase in net assets</b>                           |         | <b>25,027,436</b>                    | <b>33,633,327</b>                    |
| <b>Net assets at the beginning of the year</b>              |         | <b>379,056,224</b>                   | <b>345,422,897</b>                   |
| <b>Net assets at the end of the year</b>                    |         | <b>404,083,659</b>                   | <b>379,056,224</b>                   |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |            | 31 December 2025   | 31 December 2024   | 31 December 2023   |
|---------------------------|------------|--------------------|--------------------|--------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>404,083,659</b> | <b>379,056,224</b> | <b>345,422,897</b> |
| <b>I-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 22,970.577         | 110,766.872        | 353,335.335        |
| Net asset value per share | EUR        | 34.80              | 34.12              | 33.35              |
| <b>I-Dis</b>              |            |                    |                    |                    |
| Number of shares          |            | 272,939.296        | 263,896.077        | 251,705.451        |
| Net asset value per share | EUR        | 23.00              | 22.77              | 22.41              |
| <b>I-II-Cap</b>           |            |                    |                    |                    |
| Number of shares          |            | 8,986,571.763      | 9,270,006.003      | 5,159,783.405      |
| Net asset value per share | EUR        | 24.31              | 23.80              | 23.22              |
| <b>I-II-Dis</b>           |            |                    |                    |                    |
| Number of shares          |            | 253,774.070        | 247,678.070        | 2,491,459.441      |
| Net asset value per share | EUR        | 23.17              | 22.71              | 22.35              |
| <b>R-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 1,438,432.672      | 1,511,031.420      | 1,553,348.931      |
| Net asset value per share | EUR        | 32.03              | 31.58              | 31.03              |
| <b>R-Dis</b>              |            |                    |                    |                    |
| Number of shares          |            | 422,445.986        | 761,434.850        | 819,196.651        |
| Net asset value per share | EUR        | 27.06              | 26.81              | 26.38              |
| <b>X-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 2,961,328.000      | –                  | –                  |
| Net asset value per share | EUR        | 25.10              | –                  | –                  |
| <b>Z-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 19,179.389         | 16,963.032         | 19,367.370         |
| Net asset value per share | EUR        | 26.47              | 25.99              | 25.43              |
| <b>Z-Dis</b>              |            |                    |                    |                    |
| Number of shares          |            | 1,718,850.556      | 3,204,790.524      | 3,594,909.164      |
| Net asset value per share | EUR        | 23.47              | 23.24              | 22.87              |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|          | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|----------|--|---------------|-----------------|--|
| I-Cap    | 110,766.872                            | 14,823.990    | 102,620.285     | 22,970.577                             |
| I-Dis    | 263,896.077                            | 27,261.607    | 18,218.388      | 272,939.296                            |
| I-II-Cap | 9,270,006.003                          | 1,111,050.766 | 1,394,485.006   | 8,986,571.763                          |
| I-II-Dis | 247,678.070                            | 38,475.000    | 32,379.000      | 253,774.070                            |
| R-Cap    | 1,511,031.420                          | 77,009.917    | 149,608.665     | 1,438,432.672                          |
| R-Dis    | 761,434.850                            | 21,908.626    | 360,897.490     | 422,445.986                            |
| X-Cap    | 0.000                                  | 3,196,242.000 | 234,914.000     | 2,961,328.000                          |
| Z-Cap    | 16,963.032                             | 4,665.144     | 2,448.787       | 19,179.389                             |
| Z-Dis    | 3,204,790.524                          | 99,730.295    | 1,585,670.263   | 1,718,850.556                          |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>415,172,131</b>     | <b>400,025,790</b>       | <b>99.00</b>       |
| <b>Bonds</b>  |          |                       | <b>415,172,131</b>     | <b>400,025,790</b>       | <b>99.00</b>       |
| <b>Austria</b>  |          |                       | <b>997,517</b>         | <b>1,017,500</b>         | <b>0.25</b>        |
| 2.900% Austrian Government bond 2023 - 2029   | EUR      | 1,000,000             | 997,517                | 1,017,500                | 0.25               |
| <b>Belgium</b>  |          |                       | <b>33,977,532</b>      | <b>33,058,230</b>        | <b>8.18</b>        |
| 0.750% Aedifica 2031  | EUR      | 4,000,000             | 3,177,680              | 3,412,000                | 0.84               |
| 1.250% Belgian Government Bonds 2018 - 2033   | EUR      | 1,200,000             | 1,247,710              | 1,063,080                | 0.26               |
| 3.500% Elia Transmission Belgium 2035   | EUR      | 6,000,000             | 5,954,210              | 5,886,600                | 1.46               |
| 0.000% European Union 2030  | EUR      | 3,260,000             | 3,012,425              | 2,894,554                | 0.72               |
| 2.750% European Union 2033  | EUR      | 5,754,000             | 5,755,726              | 5,704,516                | 1.41               |
| 1.375% Vlaamse Gemeenschap 2018 - 2033  | EUR      | 1,400,000             | 1,386,126              | 1,215,060                | 0.30               |
| 0.250% Fluvius System Operator 2020 - 2030  | EUR      | 5,700,000             | 5,467,496              | 4,956,720                | 1.23               |
| 3.750% Proximus 2024 - 2034   | EUR      | 4,000,000             | 4,005,980              | 3,994,800                | 0.99               |
| 3.250% Wallonie 2023 - 2033   | EUR      | 3,000,000             | 2,972,430              | 2,962,800                | 0.73               |
| 3.750% Wallonie 2023 - 2049   | EUR      | 1,000,000             | 997,750                | 968,100                  | 0.24               |
| <b>Denmark</b>  |          |                       | <b>11,254,320</b>      | <b>11,565,000</b>        | <b>2.86</b>        |
| 2.750% Coloplast 2022 - 2030  | EUR      | 6,000,000             | 5,923,700              | 5,902,200                | 1.46               |
| 0.125% Novo Nordisk 2021 - 2028   | EUR      | 6,000,000             | 5,330,620              | 5,662,800                | 1.40               |
| <b>Finland</b>  |          |                       | <b>4,421,000</b>       | <b>4,206,500</b>         | <b>1.04</b>        |
| 0.050% Municipality Finance 2019 - 2029   | EUR      | 2,000,000             | 1,997,700              | 1,825,000                | 0.45               |
| 1.500% Municipality Finance 2022 - 2029   | EUR      | 1,500,000             | 1,494,180              | 1,451,100                | 0.36               |
| 0.250% Nordiska Investeringsbanken 2029   | EUR      | 1,000,000             | 929,120                | 930,400                  | 0.23               |
| <b>France</b>   |          |                       | <b>74,072,208</b>      | <b>69,382,230</b>        | <b>17.17</b>       |
| 0.375% Action Logement Services 2031  | EUR      | 2,000,000             | 1,992,080              | 1,707,600                | 0.42               |
| 0.500% Action Logement 2019 - 2034  | EUR      | 2,200,000             | 2,171,972              | 1,686,080                | 0.42               |
| 0.000% Agence Française de Développement 2027   | EUR      | 1,500,000             | 1,528,440              | 1,435,650                | 0.36               |
| 4.000% Ayvens 2027  | EUR      | 6,000,000             | 6,190,940              | 6,127,200                | 1.52               |
| 0.750% La Banque Postale 2021 - 2031  | EUR      | 5,200,000             | 5,090,154              | 4,504,760                | 1.11               |
| 1.375% La Banque Postale 2019 - 2029  | EUR      | 1,100,000             | 1,096,326              | 1,043,900                | 0.26               |
| 1.750% Caisse D'Amort 2027  | EUR      | 2,000,000             | 1,991,100              | 1,977,600                | 0.49               |
| 2.750% Caisse D'Amort 2027  | EUR      | 1,000,000             | 997,450                | 1,007,400                | 0.25               |
| 0.395% Danone 2020 - 2029   | EUR      | 3,800,000             | 3,759,208              | 3,515,000                | 0.87               |
| 1.208% Danone 2016 - 2028   | EUR      | 1,000,000             | 1,116,373              | 963,300                  | 0.24               |
| 0.100% Caisse Française de Financement Local 2019 - 2029  | EUR      | 3,000,000             | 3,022,449              | 2,710,800                | 0.67               |
| 0.500% Caisse Française de Financement Local 2019 - 2027  | EUR      | 3,000,000             | 2,985,258              | 2,940,900                | 0.73               |
| 2.625% EssilorLuxottica 20230   | EUR      | 1,500,000             | 1,491,585              | 1,486,050                | 0.37               |
| 2.875% EssilorLuxottica 2029  | EUR      | 4,000,000             | 4,050,440              | 4,014,400                | 0.99               |
| 1.750% French Government bond 2016 - 2039   | EUR      | 1,000,000             | 830,526                | 779,800                  | 0.19               |
| 0.100% Île-de-France 2020 - 2030  | EUR      | 4,800,000             | 4,796,160              | 4,243,200                | 1.05               |
| 1.375% Île-de-France 2018 - 2033  | EUR      | 1,700,000             | 1,694,968              | 1,481,380                | 0.37               |
| 0.400% Île-de-France 2021 - 2031  | EUR      | 3,700,000             | 3,698,187              | 3,209,380                | 0.79               |
| 1.450% La Poste 2018 - 2028   | EUR      | 3,000,000             | 3,142,842              | 2,897,100                | 0.72               |
| 0.350% Régie Autonome des Transports Parisiens 2019 - 2029  | EUR      | 1,100,000             | 1,096,656              | 1,011,670                | 0.25               |
| 0.750% Réseau de Transport d'Électricité 2022 - 2034  | EUR      | 1,900,000             | 1,878,834              | 1,526,650                | 0.38               |
| 3.500% Réseau de Transport d'Électricité 2023 - 2031  | EUR      | 1,000,000             | 998,830                | 1,010,900                | 0.25               |
| 3.875% Réseau de Transport d'Electricité 2037   | EUR      | 2,800,000             | 2,804,896              | 2,779,000                | 0.69               |
| 0.875% SNCF Réseau 2019 - 2029  | EUR      | 2,000,000             | 1,978,200              | 1,891,600                | 0.47               |

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                      | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 1.125% Societe Du Grand Paris 2018 - 2028         | EUR      | 3,300,000             | 3,297,525              | 3,174,270                | 0.79               |
| 1.125% Societe Du Grand Paris 2019 - 2034         | EUR      | 2,200,000             | 2,175,074              | 1,826,440                | 0.45               |
| 3.250% Societe Nationale 2032                     | EUR      | 2,500,000             | 2,497,105              | 2,495,000                | 0.62               |
| 1.875% Suez 2022 - 2027                           | EUR      | 6,000,000             | 5,698,630              | 5,935,200                | 1.47               |
| <b>Germany</b>                                    |          |                       | <b>39,526,665</b>      | <b>37,714,713</b>        | <b>9.33</b>        |
| 0.000% Adidas 2028                                | EUR      | 2,600,000             | 2,423,790              | 2,425,020                | 0.60               |
| 0.010% Deutsche Kreditbank 2019 - 2029            | EUR      | 3,500,000             | 3,248,860              | 3,168,200                | 0.78               |
| 3.250% Evonik Industries 2030                     | EUR      | 5,448,000             | 5,540,777              | 5,508,473                | 1.36               |
| 0.125% Hamburger Hochbahn 2021 - 2031             | EUR      | 5,000,000             | 4,977,620              | 4,296,000                | 1.06               |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028 | EUR      | 1,000,000             | 1,034,070              | 940,200                  | 0.23               |
| 4.000% Landesbank Hessen-Thüringen 2023 - 2030    | EUR      | 2,400,000             | 2,394,672              | 2,472,720                | 0.61               |
| 2.875% Hessen 2023 - 2033                         | EUR      | 2,000,000             | 2,025,340              | 1,978,400                | 0.49               |
| 2.900% Land Hessen 2035                           | EUR      | 2,000,000             | 1,991,520              | 1,953,200                | 0.48               |
| 0.000% NRW Bank 2021 - 2031                       | EUR      | 2,000,000             | 2,046,380              | 1,736,000                | 0.43               |
| 0.000% NRW Bank 2019 - 2029                       | EUR      | 2,000,000             | 2,043,100              | 1,812,600                | 0.45               |
| 0.000% NRW Bank 2031                              | EUR      | 2,000,000             | 1,704,960              | 1,710,600                | 0.42               |
| 0.500% NRW Bank 2021 - 2041                       | EUR      | 1,000,000             | 999,960                | 617,600                  | 0.15               |
| 2.950% Saxony 20223 - 2033                        | EUR      | 4,000,000             | 3,987,856              | 3,973,200                | 0.98               |
| 4.750% Vonovia 2023 - 2027                        | EUR      | 5,000,000             | 5,107,760              | 5,122,500                | 1.27               |
| <b>Ireland</b>                                    |          |                       | <b>12,417,047</b>      | <b>11,856,725</b>        | <b>2.93</b>        |
| 1.350% Irish Government bond 2018 - 2031          | EUR      | 1,000,000             | 991,290                | 942,500                  | 0.23               |
| 0.625% Kerry Group 2019 - 2029                    | EUR      | 3,750,000             | 3,627,953              | 3,449,625                | 0.85               |
| 3.375% Kerry Group 2024 - 2033                    | EUR      | 2,000,000             | 1,995,800              | 1,973,400                | 0.49               |
| 0.500% Smurfit Kappa Group 2021 - 2029            | EUR      | 6,000,000             | 5,802,004              | 5,491,200                | 1.36               |
| <b>Italy</b>                                      |          |                       | <b>19,692,028</b>      | <b>19,063,729</b>        | <b>4.72</b>        |
| 3.375% Ferrovie dello stato Italiane 2032         | EUR      | 1,200,000             | 1,194,996              | 1,193,640                | 0.30               |
| 3.750% Ferrovie dello Stato Italiane 2022 - 2027  | EUR      | 5,000,000             | 4,967,840              | 5,071,500                | 1.26               |
| 1.500% Italian Government bond 2020 - 2045        | EUR      | 1,000,000             | 664,147                | 657,300                  | 0.16               |
| 4.000% Italian Government Bond 2031               | EUR      | 6,000,000             | 6,374,770              | 6,351,600                | 1.57               |
| 0.750% Terna 2020 - 2032                          | EUR      | 6,000,000             | 5,786,480              | 5,082,600                | 1.26               |
| 1.000% Terna 2019 - 2026                          | EUR      | 710,000               | 703,795                | 707,089                  | 0.17               |
| <b>Japan</b>                                      |          |                       | <b>8,341,714</b>       | <b>7,500,815</b>         | <b>1.86</b>        |
| 0.773% East Japan Railway 2034                    | EUR      | 5,000,000             | 4,817,100              | 3,987,000                | 0.99               |
| 0.010% Japan Finance for Municipalities 2028      | EUR      | 1,650,000             | 1,507,735              | 1,566,015                | 0.39               |
| 0.050% Japan Finance for Municipalities 2027      | EUR      | 2,000,000             | 2,016,879              | 1,947,800                | 0.48               |
| <b>Luxembourg</b>                                 |          |                       | <b>4,719,400</b>       | <b>4,686,800</b>         | <b>1.16</b>        |
| 1.500% European Investment Bank 2032              | EUR      | 4,000,000             | 3,721,560              | 3,700,000                | 0.92               |
| 3.125% European Investment Bank 2037              | EUR      | 1,000,000             | 997,840                | 986,800                  | 0.24               |
| <b>Netherlands</b>                                |          |                       | <b>55,265,491</b>      | <b>51,436,664</b>        | <b>12.73</b>       |
| 0.375% Alliander 2020 - 2030                      | EUR      | 3,000,000             | 3,023,910              | 2,681,100                | 0.66               |
| 0.250% ASML 2020 - 2030                           | EUR      | 2,710,000             | 2,576,562              | 2,439,000                | 0.60               |
| 1.375% ASML 2016 - 2026                           | EUR      | 1,400,000             | 1,518,160              | 1,392,720                | 0.34               |
| 1.625% ASML 2016 - 2027                           | EUR      | 1,760,000             | 1,813,203              | 1,740,112                | 0.43               |
| 1.375% Deutsche Telekom 2017 - 2027               | EUR      | 1,000,000             | 1,026,800              | 989,700                  | 0.24               |
| 0.625% Enxsis 2020 - 2032                         | EUR      | 5,000,000             | 4,883,702              | 4,230,500                | 1.05               |
| 3.000% Essity 2022 - 2026                         | EUR      | 1,000,000             | 989,300                | 1,003,200                | 0.25               |
| 0.250% Royal DSM 2020 - 2028                      | EUR      | 2,800,000             | 2,679,768              | 2,648,800                | 0.66               |
| 3.375% DSM 2036                                   | EUR      | 3,200,000             | 3,147,604              | 3,095,040                | 0.77               |
| 3.875% KPN 2023 - 2031                            | EUR      | 2,400,000             | 2,441,736              | 2,471,040                | 0.61               |
| 3.875% KPN 2036                                   | EUR      | 3,600,000             | 3,704,297              | 3,600,360                | 0.89               |
| 0.125% Nederlandse Waterschapsbank 2019 - 2027    | EUR      | 1,000,000             | 994,840                | 971,700                  | 0.24               |
| 0.500% Dutch Government bond 2019 - 2040          | EUR      | 1,000,000             | 795,836                | 688,300                  | 0.17               |

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                    | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 1.210% Parnassia Groep 2033                     | EUR      | 5,000,000             | 5,000,000              | 4,229,725                | 1.05               |
| 3.750% RELX 2023 - 2031                         | EUR      | 4,500,000             | 4,531,690              | 4,621,500                | 1.14               |
| 0.500% Redes Energéticas Nacionais 2021 - 2029  | EUR      | 4,000,000             | 3,995,557              | 3,698,000                | 0.92               |
| 1.375% Stedin 2018 - 2028                       | EUR      | 1,000,000             | 1,105,000              | 966,100                  | 0.24               |
| 0.500% Stedin 2019 - 2029                       | EUR      | 3,000,000             | 3,017,840              | 2,739,900                | 0.68               |
| 3.000% Stedin Holding 2032                      | EUR      | 1,000,000             | 994,910                | 977,700                  | 0.24               |
| 0.125% TenneT 2020 - 2032                       | EUR      | 4,000,000             | 3,971,570              | 3,282,800                | 0.81               |
| 0.000% Toyota Motor Corporation 2021 - 2028     | EUR      | 2,000,000             | 1,986,000              | 1,892,600                | 0.47               |
| 3.375% Toyota Motor 2026                        | EUR      | 467,000               | 469,774                | 467,047                  | 0.12               |
| 3.500% Toyota Motor Corporation 2023 - 2028     | EUR      | 600,000               | 597,432                | 609,720                  | 0.15               |
| <b>Norway</b>                                   |          |                       | <b>18,424,071</b>      | <b>18,204,400</b>        | <b>4.51</b>        |
| 0.125% Sparebank Midt Norge 2026                | EUR      | 2,000,000             | 1,949,168              | 1,970,600                | 0.49               |
| 2.875% Statkraft 2022 - 2029                    | EUR      | 5,000,000             | 4,960,992              | 4,997,000                | 1.24               |
| 3.500% Statnett SF 2023 - 2033                  | EUR      | 2,000,000             | 1,931,450              | 2,012,200                | 0.50               |
| 3.500% Statnett 2037                            | EUR      | 2,000,000             | 1,984,980              | 1,966,800                | 0.49               |
| 3.625% Statnett 2038                            | EUR      | 1,500,000             | 1,497,855              | 1,461,900                | 0.36               |
| 1.125% Telenor 2019 - 2029                      | EUR      | 4,600,000             | 4,607,786              | 4,341,020                | 1.07               |
| 4.000% Telenor 2030                             | EUR      | 1,400,000             | 1,491,840              | 1,454,880                | 0.36               |
| <b>Slovenia</b>                                 |          |                       | <b>4,503,393</b>       | <b>4,331,788</b>         | <b>1.07</b>        |
| 0.125% Slovenian Government bond 2021 - 2031    | EUR      | 4,417,000             | 4,054,536              | 3,860,458                | 0.96               |
| 3.625% Slovenian Government bond 2023 - 2033    | EUR      | 450,000               | 448,857                | 471,330                  | 0.12               |
| <b>Spain</b>                                    |          |                       | <b>53,847,029</b>      | <b>52,714,060</b>        | <b>13.05</b>       |
| 0.375% Acciona Energías Renovables 2027         | EUR      | 6,000,000             | 5,905,778              | 5,769,600                | 1.43               |
| 0.550% Adif-Alta Velocidad 2030                 | EUR      | 1,600,000             | 1,546,883              | 1,445,920                | 0.36               |
| 0.950% Adif-Alta Velocidad 2027                 | EUR      | 3,100,000             | 3,056,206              | 3,043,270                | 0.75               |
| 1.250% Adif-Alta Velocidad 2026                 | EUR      | 1,400,000             | 1,390,928              | 1,395,100                | 0.35               |
| 0.160% Madrid 2021 - 2028                       | EUR      | 4,800,000             | 4,800,000              | 4,533,120                | 1.12               |
| 0.419% Comunidad Madrid 2030                    | EUR      | 4,645,000             | 4,198,941              | 4,220,447                | 1.04               |
| 2.822% Madrid 2022 - 2029                       | EUR      | 4,000,000             | 4,000,000              | 4,035,600                | 1.00               |
| 0.000% Instituto de Credito Oficial 2020 - 2026 | EUR      | 1,000,000             | 991,536                | 993,200                  | 0.25               |
| 2.650% Instituto de Credito Oficial 2022 - 2028 | EUR      | 1,000,000             | 999,140                | 1,007,500                | 0.25               |
| 3.250% Junta de Andalucía 2033                  | EUR      | 3,600,000             | 3,597,516              | 3,602,520                | 0.89               |
| 3.400% Junta de Andalucía 2024 - 2034           | EUR      | 4,016,000             | 4,062,708              | 4,040,096                | 1.00               |
| 3.500% Junta Castilla y Leon 2033               | EUR      | 4,000,000             | 3,974,280              | 4,071,200                | 1.01               |
| 0.850% Basque Government 2030                   | EUR      | 3,150,000             | 3,339,210              | 2,920,995                | 0.72               |
| 1.125% Basque Government 2029                   | EUR      | 3,238,000             | 3,124,833              | 3,095,852                | 0.77               |
| 3.375% Redeia 2024 - 2032                       | EUR      | 3,600,000             | 3,586,046              | 3,585,240                | 0.89               |
| 0.500% Red Eléctrica de España 2014 - 2033      | EUR      | 2,000,000             | 1,971,180              | 1,646,400                | 0.41               |
| 1.000% Spanish Government bond 2021 - 2042      | EUR      | 5,000,000             | 3,301,845              | 3,308,000                | 0.82               |
| <b>Sweden</b>                                   |          |                       | <b>10,973,023</b>      | <b>10,533,648</b>        | <b>2.61</b>        |
| 4.125% Assa Abloy 2023 - 2035                   | EUR      | 6,000,000             | 6,195,396              | 6,213,000                | 1.54               |
| 0.250% Essity 2021 - 2031                       | EUR      | 4,980,000             | 4,777,627              | 4,320,648                | 1.07               |
| <b>Switzerland</b>                              |          |                       | <b>3,470,740</b>       | <b>3,049,200</b>         | <b>0.75</b>        |
| 0.150% Eurofima 2034                            | EUR      | 4,000,000             | 3,470,740              | 3,049,200                | 0.75               |
| <b>United Kingdom</b>                           |          |                       | <b>38,201,681</b>      | <b>38,779,189</b>        | <b>9.60</b>        |
| 0.375% AstraZeneca 2021 - 2029                  | EUR      | 5,000,000             | 4,433,400              | 4,611,500                | 1.14               |
| 1.250% AstraZeneca 2028                         | EUR      | 600,000               | 583,578                | 578,760                  | 0.14               |
| 3.750% British Telecom 2031                     | EUR      | 4,000,000             | 4,113,552              | 4,098,000                | 1.01               |
| 4.250% British Telecom 2033                     | EUR      | 2,000,000             | 2,024,990              | 2,084,600                | 0.52               |
| 2.875% European Bank 2031                       | EUR      | 1,000,000             | 1,016,740              | 1,000,400                | 0.25               |

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 3.625% Motability Operations 2033           | EUR      | 2,000,000             | 2,022,250              | 1,987,400                | 0.49               |
| 4.000% Motability Operations 2030           | EUR      | 4,000,000             | 4,172,400              | 4,119,200                | 1.02               |
| 0.025% National Grid 2021 - 2028            | EUR      | 6,000,000             | 5,160,780              | 5,621,400                | 1.39               |
| 3.625% Reckitt 2023 - 2028                  | EUR      | 5,000,000             | 5,048,010              | 5,117,500                | 1.27               |
| 3.625% Reckitt Benckiser 2029               | EUR      | 633,000               | 654,357                | 648,129                  | 0.16               |
| 3.750% United Utilities Water 2024 - 2034   | EUR      | 6,000,000             | 5,958,820              | 5,952,000                | 1.47               |
| 0.900% Vodafone 2019 - 2026                 | EUR      | 2,000,000             | 2,000,395              | 1,975,200                | 0.49               |
| 1.500% Vodafone 2017 - 2027                 | EUR      | 1,000,000             | 1,012,409              | 985,100                  | 0.24               |
| <b>United States of America</b>             |          |                       | <b>21,067,272</b>      | <b>20,924,600</b>        | <b>5.18</b>        |
| 1.600% AT&T 2028                            | EUR      | 2,000,000             | 1,951,540              | 1,951,600                | 0.48               |
| 3.150% AT&T 2030                            | EUR      | 2,000,000             | 2,003,175              | 2,002,000                | 0.50               |
| 3.550% AT&T 2032                            | EUR      | 2,000,000             | 2,027,000              | 2,000,600                | 0.50               |
| 3.450% Deere & Co 2032                      | EUR      | 6,000,000             | 6,089,140              | 6,061,800                | 1.50               |
| 0.250% Toyota Motor Corporation 2020 - 2026 | EUR      | 1,000,000             | 905,050                | 988,200                  | 0.24               |
| 4.050% Toyota Motor Corporation 2023 - 2029 | EUR      | 2,000,000             | 2,052,812              | 2,074,600                | 0.51               |
| 1.164% Zimmer Biomet 2019 - 2027            | EUR      | 6,000,000             | 6,038,555              | 5,845,800                | 1.45               |
| <b>Total securities portfolio</b>           |          |                       | <b>415,172,131</b>     | <b>400,025,790</b>       | <b>99.00</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| France                   | 17.17           |
| Spain                    | 13.05           |
| Netherlands              | 12.73           |
| United Kingdom           | 9.60            |
| Germany                  | 9.33            |
| Belgium                  | 8.18            |
| United States of America | 5.18            |
| Italy                    | 4.72            |
| Norway                   | 4.51            |
| Ireland                  | 2.93            |
| Denmark                  | 2.86            |
| Sweden                   | 2.61            |
| Japan                    | 1.86            |
| Luxembourg               | 1.16            |
| Slovenia                 | 1.07            |
| Finland                  | 1.04            |
| Switzerland              | 0.75            |
| Austria                  | 0.25            |
| <b>Total</b>             | <b>99.00</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector  | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 24.23           |
| Holding and finance companies                 | 12.68           |
| Utilities                                     | 11.01           |
| Other   | 8.10            |
| Miscellaneous services                        | 6.10            |
| Supranational Organisations                   | 4.52            |
| Transportation                                | 4.05            |
| Communications                                | 3.90            |
| Healthcare and social services                | 3.89            |
| Pharmaceuticals and cosmetics                 | 3.71            |
| Chemicals                                     | 2.78            |
| Banks and other financial institutions        | 2.54            |
| Machine and apparatus construction            | 1.54            |
| Agriculture and fishery                       | 1.50            |
| Environmental services and recycling          | 1.47            |
| Electronics and semiconductors                | 1.38            |
| Electrical engineering and electronics        | 1.35            |
| Real Estate companies                         | 1.27            |
| Miscellaneous consumer goods                  | 1.27            |
| Foods and non alcoholic drinks                | 1.11            |
| Textiles and garments                         | 0.60            |
| <b>Total</b>                                  | <b>99.00</b>    |

**Triodos SICAV I**

**Triodos Global Equities Impact Fund**

## Statement of net assets

| (amounts in EUR)                        | Note | 31 December 2025     | 31 December 2024     |
|---|------|----------------------|----------------------|
| <b>Assets</b>                           |      | <b>1,138,716,214</b> | <b>1,178,940,823</b> |
| Securities portfolio at market value    | 2.3  | 1,129,664,524        | 1,172,085,222        |
| Cash at banks and liquidities           |      | 6,610,960            | 3,550,000            |
| Amounts receivable on subscriptions     |      | 955,056              | 1,452,014            |
| Interests and dividends receivable, net |      | 787,164              | 802,728              |
| Other receivable                        |      | 186,185              | 227,501              |
| Other assets                            |      | 512,324              | 823,359              |
| <b>Liabilities</b>                      |      | <b>7,227,268</b>     | <b>6,092,309</b>     |
| Amounts payable on redemptions          |      | 2,387,851            | 1,141,710            |
| Management fees payable                 | 3    | 2,606,563            | 2,794,371            |
| Service fee payable                     | 4    | 1,930,090            | 581,868              |
| Taxes and expenses payable              | 6    | 116,623              | 1,345,495            |
| Other liabilities                       |      | 186,141              | 228,865              |
| <b>Total net assets</b>                 |      | <b>1,131,488,946</b> | <b>1,172,848,515</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>15,109,560</b>                    | <b>17,157,074</b>                    |
| Dividends on securities portfolio, net                              |         | 15,020,528                           | 16,837,644                           |
| Other income  |         | 89,032                               | 319,431                              |
| <b>Expenses</b>   |         | <b>12,605,656</b>                    | <b>13,150,989</b>                    |
| Management fees   | 3       | 9,855,690                            | 10,382,173                           |
| Service fees  | 4       | 2,154,157                            | 2,225,781                            |
| Transaction costs   | 5       | 133,359                              | 44,425                               |
| Subscription tax ("Taxe d'abonnement")                              | 6       | 462,324                              | 493,584                              |
| Bank interests  |         | 125                                  | 3,850                                |
| Other expenses  |         | -                                    | 1,175                                |
| <b>Net income from investments</b>                                  |         | <b>2,503,904</b>                     | <b>4,006,086</b>                     |
| <b>Net realised profit / (loss) on:</b>                             |         |                                      |                                      |
| - sales of investment securities                                    | 2.3,2.4 | 22,488,594                           | 90,090,512                           |
| - foreign exchange  | 2.5     | -6,874,674                           | -4,335,046                           |
| <b>Net realised profit</b>  |         | <b>18,117,824</b>                    | <b>89,761,551</b>                    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b> |         |                                      |                                      |
| - investments   | 2.3     | -15,103,370                          | 49,452,172                           |
| <b>Net increase in net assets as a result of operations</b>         |         | <b>3,014,454</b>                     | <b>139,213,724</b>                   |
| Dividends distributed   | 7       | -1,847,641                           | -2,857,810                           |
| Subscriptions of shares   |         | 150,154,153                          | 270,006,171                          |
| Redemptions of shares   |         | -192,680,535                         | -311,552,154                         |
| <b>Net (decrease) / increase in net assets</b>                      |         | <b>-41,359,569</b>                   | <b>94,809,930</b>                    |
| <b>Net assets at the beginning of the year</b>                      |         | <b>1,172,848,515</b>                 | <b>1,078,038,584</b>                 |
| <b>Net assets at the end of the year</b>                            |         | <b>1,131,488,946</b>                 | <b>1,172,848,515</b>                 |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---------------------------|-----|------------------|------------------|------------------|
| <b>Total Net Assets</b>   | EUR | 1,131,488,946    | 1,172,848,515    | 1,078,038,584    |
| <b>I-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | 478,052.847      | 494,966.660      | 658,908.357      |
| Net asset value per share | EUR | 67.67            | 67.00            | 59.05            |
| <b>I-Dis</b>              |     |                  |                  |                  |
| Number of shares          |     | 5,502.000        | 5,386.000        | 136,503.000      |
| Net asset value per share | EUR | 55.82            | 55.65            | 49.39            |
| <b>I-II-Cap</b>           |     |                  |                  |                  |
| Number of shares          |     | 4,384,187.622    | 3,826,261.891    | 2,387,571.414    |
| Net asset value per share | EUR | 40.53            | 40.07            | 35.26            |
| <b>I-II-Dis</b>           |     |                  |                  |                  |
| Number of shares          |     | 220,003.184      | 200,868.184      | 2,338,966.580    |
| Net asset value per share | EUR | 38.34            | 37.91            | 33.65            |
| <b>KI-Cap</b>             |     |                  |                  |                  |
| Number of shares          |     | 759,797.071      | 886,248.986      | 482,792.582      |
| Net asset value per share | GBP | 28.31            | 26.54            | 24.51            |
| <b>KI-Dis</b>             |     |                  |                  |                  |
| Number of shares          |     | 39,733.704       | 41,484.438       | 61,220.982       |
| Net asset value per share | GBP | 24.04            | 22.70            | 21.11            |
| <b>KR-Cap</b>             |     |                  |                  |                  |
| Number of shares          |     | 2,517,285.608    | 2,332,472.689    | 2,154,395.938    |
| Net asset value per share | GBP | 56.30            | 52.91            | 48.99            |
| <b>KR-Dis</b>             |     |                  |                  |                  |
| Number of shares          |     | 453,341.976      | 452,933.696      | 467,658.001      |
| Net asset value per share | GBP | 51.92            | 49.02            | 45.62            |
| <b>NI-Cap</b>             |     |                  |                  |                  |
| Number of shares          |     | 16,000.000       | –                | –                |
| Net asset value per share | NOK | 249.55           | –                | –                |
| <b>NR-Cap</b>             |     |                  |                  |                  |
| Number of shares          |     | 46,349.223       | 37,904.506       | 1,063.208        |
| Net asset value per share | NOK | 334.94           | 332.13           | 281.81           |
| <b>R-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | 4,124,198.786    | 4,798,024.284    | 4,841,230.114    |
| Net asset value per share | EUR | 60.44            | 60.37            | 53.69            |
| <b>R-Dis</b>              |     |                  |                  |                  |
| Number of shares          |     | 940,470.615      | 1,046,585.470    | 1,087,078.743    |
| Net asset value per share | EUR | 61.55            | 61.48            | 54.67            |
| <b>Z-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | 42,521.798       | 42,042.480       | 43,458.998       |
| Net asset value per share | EUR | 73.80            | 73.24            | 64.71            |
| <b>Z-Dis</b>              |     |                  |                  |                  |
| Number of shares          |     | 6,380,655.153    | 6,879,200.743    | 7,207,457.958    |
| Net asset value per share | EUR | 60.46            | 60.27            | 53.51            |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|          | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|----------|--|---------------|-----------------|--|
| I-Cap    | 494,966.660                            | 4,484.727     | 21,398.540      | 478,052.847                            |
| I-Dis    | 5,386.000                              | 1,000.000     | 884.000         | 5,502.000                              |
| I-II-Cap | 3,826,261.891                          | 929,892.414   | 371,966.683     | 4,384,187.622                          |
| I-II-Dis | 200,868.184                            | 38,971.000    | 19,836.000      | 220,003.184                            |
| KI-Cap   | 886,248.986                            | 347,770.962   | 474,222.877     | 759,797.071                            |
| KI-Dis   | 41,484.438                             | 519.143       | 2,269.877       | 39,733.704                             |
| KR-Cap   | 2,332,472.689                          | 454,930.491   | 270,117.572     | 2,517,285.608                          |
| KR-Dis   | 452,933.696                            | 44,206.787    | 43,798.507      | 453,341.976                            |
| NI-Cap   | 0.000                                  | 16,000.000    | 0.000           | 16,000.000                             |
| NR-Cap   | 37,904.506                             | 9,923.141     | 1,478.424       | 46,349.223                             |
| R-Cap    | 4,798,024.284                          | 466,658.305   | 1,140,483.803   | 4,124,198.786                          |
| R-Dis    | 1,046,585.470                          | 82,154.690    | 188,269.545     | 940,470.615                            |
| Z-Cap    | 42,042.480                             | 10,807.582    | 10,328.264      | 42,521.798                             |
| Z-Dis    | 6,879,200.743                          | 601,157.413   | 1,099,703.003   | 6,380,655.153                          |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>871,846,697</b>     | <b>1,117,246,924</b>     | <b>98.74</b>       |
| <b>Shares</b>   |          |                       | <b>871,846,697</b>     | <b>1,117,246,924</b>     | <b>98.74</b>       |
| <b>Denmark</b>  |          |                       | <b>52,157,719</b>      | <b>61,159,018</b>        | <b>5.41</b>        |
| Novonesis   | DKK      | 282,000               | 15,331,207             | 15,396,921               | 1.36               |
| Novo Nordisk  | DKK      | 350,958               | 13,052,852             | 15,283,049               | 1.35               |
| Vestas Wind Systems   | DKK      | 1,312,849             | 23,773,660             | 30,479,049               | 2.69               |
| <b>France</b>   |          |                       | <b>48,859,490</b>      | <b>69,726,155</b>        | <b>6.16</b>        |
| Danone  | EUR      | 424,007               | 28,267,235             | 32,555,257               | 2.88               |
| EssilorLuxotica   | EUR      | 137,721               | 20,592,254             | 37,170,898               | 3.29               |
| <b>Germany</b>  |          |                       | <b>47,385,205</b>      | <b>49,849,957</b>        | <b>4.41</b>        |
| Deutsche Telekom  | EUR      | 865,709               | 12,345,128             | 23,945,511               | 2.12               |
| Evonik Industries   | EUR      | 802,010               | 16,956,706             | 10,714,854               | 0.95               |
| Henkel  | EUR      | 218,304               | 18,083,371             | 15,189,592               | 1.34               |
| <b>Ireland</b>  |          |                       | <b>30,819,622</b>      | <b>28,477,790</b>        | <b>2.52</b>        |
| Kerry Group   | EUR      | 166,018               | 17,613,666             | 12,949,404               | 1.14               |
| Smurfit Kappa Group   | USD      | 471,614               | 13,205,956             | 15,528,386               | 1.37               |
| <b>Japan</b>  |          |                       | <b>51,983,617</b>      | <b>52,233,972</b>        | <b>4.62</b>        |
| Murata Manufacturing  | JPY      | 774,000               | 11,762,781             | 13,630,939               | 1.20               |
| Sekisui House   | JPY      | 818,000               | 13,308,859             | 15,578,908               | 1.38               |
| Shimano   | JPY      | 107,970               | 18,151,994             | 9,727,257                | 0.86               |
| Toyota Motor Corporation  | JPY      | 727,000               | 8,759,982              | 13,296,867               | 1.18               |
| <b>Netherlands</b>  |          |                       | <b>32,093,268</b>      | <b>43,369,115</b>        | <b>3.83</b>        |
| Adyen   | EUR      | 12,041                | 14,233,613             | 16,556,375               | 1.46               |
| ASML  | EUR      | 29,100                | 17,859,655             | 26,812,740               | 2.37               |
| <b>Spain</b>  |          |                       | <b>20,120,740</b>      | <b>16,752,691</b>        | <b>1.48</b>        |
| Acciona Energías Renovables   | EUR      | 747,888               | 20,120,740             | 16,752,691               | 1.48               |
| <b>Sweden</b>   |          |                       | <b>29,573,981</b>      | <b>44,885,176</b>        | <b>3.97</b>        |
| Assa Abloy  | SEK      | 1,020,462             | 18,773,330             | 33,826,897               | 2.99               |
| Essity  | SEK      | 451,463               | 10,800,651             | 11,058,279               | 0.98               |
| <b>Switzerland</b>  |          |                       | <b>48,249,332</b>      | <b>42,545,881</b>        | <b>3.76</b>        |
| DSM-Firmenich   | EUR      | 152,844               | 20,519,787             | 10,509,553               | 0.93               |
| Roche   | CHF      | 44,384                | 10,444,768             | 15,654,840               | 1.38               |
| Sonova  | CHF      | 73,602                | 17,284,777             | 16,381,488               | 1.45               |
| <b>Taiwan</b>   |          |                       | <b>6,092,139</b>       | <b>48,891,760</b>        | <b>4.32</b>        |
| Taiwan Semiconductor  | USD      | 188,953               | 6,092,139              | 48,891,760               | 4.32               |
| <b>United Kingdom</b>   |          |                       | <b>80,602,161</b>      | <b>104,449,120</b>       | <b>9.23</b>        |
| AstraZeneca   | GBP      | 149,000               | 20,259,761             | 23,532,154               | 2.08               |
| National Grid   | GBP      | 2,438,268             | 27,106,533             | 31,876,343               | 2.82               |
| Pearson   | GBP      | 1,432,464             | 13,555,383             | 17,225,989               | 1.52               |
| RELX  | EUR      | 917,377               | 19,680,484             | 31,814,634               | 2.81               |
| <b>United States of America</b>   |          |                       | <b>423,909,425</b>     | <b>554,906,289</b>       | <b>49.04</b>       |
| Adobe Systems   | USD      | 66,837                | 21,214,769             | 19,917,648               | 1.76               |
| Advanced Drainage Systems   | USD      | 266,011               | 26,329,199             | 32,803,758               | 2.90               |
| Akamai Technologies   | USD      | 234,924               | 23,404,522             | 17,452,526               | 1.54               |
| Alexandra Real Estate   | USD      | 178,000               | 17,787,677             | 7,417,361                | 0.66               |

The accompanying notes form an integral part of these financial statements.

## Triodos Global Equities Impact Fund

Securities portfolio as at 31 December 2025 (continued)

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| AT&T  | USD      | 820,265               | 13,688,335             | 17,348,872               | 1.53               |
| Carlisle                                      | USD      | 40,500                | 17,508,627             | 11,030,125               | 0.97               |
| Darling Ingredients                           | USD      | 413,914               | 20,622,990             | 12,687,559               | 1.12               |
| Deere & Co                                    | USD      | 59,500                | 21,403,073             | 23,586,713               | 2.08               |
| eBay  | USD      | 424,698               | 18,553,730             | 31,496,612               | 2.78               |
| Edwards Lifesciences                          | USD      | 395,258               | 23,340,726             | 28,690,659               | 2.54               |
| Elevance Health                               | USD      | 63,930                | 13,793,490             | 19,081,835               | 1.69               |
| Eli Lilly                                     | USD      | 17,500                | 14,910,296             | 16,013,368               | 1.42               |
| First Solar                                   | USD      | 107,200               | 18,868,947             | 23,844,230               | 2.11               |
| Gen Digital                                   | USD      | 1,010,538             | 19,197,428             | 23,395,230               | 2.07               |
| Intuitive Surgical                            | USD      | 63,337                | 14,338,261             | 30,543,270               | 2.70               |
| KLA Corporation                               | USD      | 44,901                | 16,951,523             | 46,454,346               | 4.11               |
| Mastercard                                    | USD      | 79,964                | 26,794,538             | 38,869,129               | 3.44               |
| NVIDIA  | USD      | 310,770               | 4,650,007              | 49,349,572               | 4.36               |
| Palo Alto Networks                            | USD      | 172,000               | 22,789,624             | 26,976,372               | 2.38               |
| Proctor & Gamble                              | USD      | 201,195               | 20,212,138             | 24,550,433               | 2.17               |
| Resmed  | USD      | 94,000                | 16,149,452             | 19,278,624               | 1.70               |
| Veralto Corp                                  | USD      | 145,000               | 12,495,409             | 12,319,043               | 1.09               |
| Xylem   | USD      | 188,000               | 18,904,666             | 21,799,004               | 1.93               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>12,000,000</b>      | <b>12,417,600</b>        | <b>1.10</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>12,000,000</b>      | <b>12,417,600</b>        | <b>1.10</b>        |
| <b>Luxembourg</b>                             |          |                       | <b>12,000,000</b>      | <b>12,417,600</b>        | <b>1.10</b>        |
| Triodos Future Generations Fund               | EUR      | 480,000               | 12,000,000             | 12,417,600               | 1.10               |
| <b>Total securities portfolio</b>             |          |                       | <b>883,846,697</b>     | <b>1,129,664,524</b>     | <b>99.84</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| United States of America | 49.04           |
| United Kingdom           | 9.23            |
| France                   | 6.16            |
| Denmark                  | 5.41            |
| Japan                    | 4.62            |
| Germany                  | 4.41            |
| Taiwan                   | 4.32            |
| Sweden                   | 3.97            |
| Netherlands              | 3.83            |
| Switzerland              | 3.76            |
| Ireland                  | 2.52            |
| Spain                    | 1.48            |
| Luxembourg               | 1.10            |
| <b>Total</b>             | <b>99.84</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector                                 | % of net assets |
|--|-----------------|
| Electronics and semiconductors         | 18.47           |
| Pharmaceuticals and cosmetics          | 12.79           |
| Utilities                              | 10.04           |
| Internet and Internet services         | 7.75            |
| Healthcare and social services         | 6.36            |
| Machine and apparatus construction     | 5.07            |
| Banks and other financial institutions | 4.90            |
| Graphic art and publishing             | 4.33            |
| Foods and non alcoholic drinks         | 4.02            |
| Environmental services and recycling   | 3.99            |
| Retail trade and department stores     | 3.76            |
| Miscellaneous services                 | 3.65            |
| Miscellaneous consumer goods           | 3.51            |
| Chemicals                              | 3.24            |
| Road vehicles                          | 2.03            |
| Biotechnology                          | 1.42            |
| Building materials and trade           | 1.38            |
| Holding and finance companies          | 1.37            |
| Investment funds                       | 1.10            |
| Real Estate companies                  | 0.66            |
| <b>Total</b>                           | <b>99.84</b>    |

**Triodos SICAV I**

**Triodos Sterling Bond Impact Fund**

## Statement of net assets

| (amounts in GBP)                        | Note | 31 December 2025  | 31 December 2024  |
|---|------|-------------------|-------------------|
| <b>Assets</b>                           |      | <b>23,780,508</b> | <b>19,322,887</b> |
| Securities portfolio at market value    | 2.3  | 23,173,620        | 18,758,688        |
| Cash at banks and liquidities           |      | 139,377           | 255,131           |
| Amounts receivable on subscriptions     |      | 20,108            | 20,583            |
| Interests and dividends receivable, net |      | 447,403           | 257,646           |
| Formation expenses, net                 | 2.9  | –                 | 437               |
| Other assets                            |      | –                 | 30,403            |
| <b>Liabilities</b>                      |      | <b>97,369</b>     | <b>65,657</b>     |
| Bank overdrafts                         |      | –                 | 1,200             |
| Amounts payable on redemptions          |      | 33,311            | 3,873             |
| Management fees payable                 | 3    | 27,900            | 23,033            |
| Service fee payable                     | 4    | 29,344            | 30,630            |
| Taxes and expenses payable              | 6    | 2,958             | 6,922             |
| Other liabilities                       |      | 3,856             | –                 |
| <b>Total net assets</b>                 |      | <b>23,683,139</b> | <b>19,257,230</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in GBP)   | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|--|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |         | <b>635,094</b>                       | <b>457,290</b>                       |
| Interests on bonds, net  |         | 628,409                              | 444,305                              |
| Other income   |         | 6,685                                | 12,985                               |
| <b>Expenses</b>  |         | <b>165,319</b>                       | <b>144,386</b>                       |
| Management fees  | 3       | 106,231                              | 92,280                               |
| Service fees   | 4       | 42,490                               | 36,809                               |
| Formation expenses   | 2.9     | 5,679                                | 5,931                                |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 10,837                               | 9,325                                |
| Bank interests   |         | -                                    | 40                                   |
| Other expenses   |         | 82                                   | -                                    |
| <b>Net income from investments</b>                                       |         | <b>469,776</b>                       | <b>312,905</b>                       |
| <b>Net realised profit / (loss) on:</b>                                  |         |                                      |                                      |
| - sales of investment securities   | 2.3,2.4 | 113,847                              | -247,763                             |
| - foreign exchange   | 2.5     | 1,231                                | -1,360                               |
| <b>Net realised profit</b>   |         | <b>584,854</b>                       | <b>63,782</b>                        |
| <b>Movement in net unrealised appreciation on:</b>                       |         |                                      |                                      |
| - investments  | 2.3     | 553,600                              | 97,331                               |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>1,138,454</b>                     | <b>161,113</b>                       |
| Dividends distributed  | 7       | -49,765                              | -41,739                              |
| Subscriptions of shares  |         | 5,761,612                            | 4,235,229                            |
| Redemptions of shares  |         | -2,424,393                           | -2,154,767                           |
| <b>Net increase in net assets</b>  |         | <b>4,425,909</b>                     | <b>2,199,835</b>                     |
| <b>Net assets at the beginning of the year</b>                           |         | <b>19,257,230</b>                    | <b>17,057,395</b>                    |
| <b>Net assets at the end of the year</b>                                 |         | <b>23,683,139</b>                    | <b>19,257,230</b>                    |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |            | 31 December 2025  | 31 December 2024  | 31 December 2023  |
|---------------------------|------------|-------------------|-------------------|-------------------|
| <b>Total Net Assets</b>   | <b>GBP</b> | <b>23,683,139</b> | <b>19,257,230</b> | <b>17,057,395</b> |
| <b>KI-Cap</b>             |            |                   |                   |                   |
| Number of shares          |            | 1,498.363         | 1,498.363         | 1,047.150         |
| Net asset value per share | GBP        | 19.20             | 18.17             | 17.99             |
| <b>KR-Cap</b>             |            |                   |                   |                   |
| Number of shares          |            | 1,059,915.495     | 905,565.611       | 783,694.274       |
| Net asset value per share | GBP        | 19.03             | 18.04             | 17.90             |
| <b>KR-Dis</b>             |            |                   |                   |                   |
| Number of shares          |            | 192,772.469       | 165,952.483       | 171,567.997       |
| Net asset value per share | GBP        | 18.09             | 17.44             | 17.55             |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|        | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|--------|--|---------------|-----------------|--|
| KI-Cap | 1,498.363                              | 0.000         | 0.000           | 1,498.363                              |
| KR-Cap | 905,565.611                            | 269,971.619   | 115,621.735     | 1,059,915.495                          |
| KR-Dis | 165,952.483                            | 42,982.821    | 16,162.835      | 192,772.469                            |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in GBP) | Market value<br>(in GBP) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>23,802,738</b>      | <b>23,173,620</b>        | <b>97.85</b>       |
| <b>Bonds</b>  |          |                       | <b>23,802,738</b>      | <b>23,173,620</b>        | <b>97.85</b>       |
| <b>France</b>   |          |                       | <b>2,271,378</b>       | <b>2,127,620</b>         | <b>8.98</b>        |
| 4.375% Agence Française de Développement 2026   | GBP      | 800,000               | 800,928                | 800,480                  | 3.38               |
| 4.375% Council of Europe Development Bank 2028  | GBP      | 500,000               | 505,209                | 505,300                  | 2.13               |
| 5.250% SNCF Réseau 2028   | GBP      | 800,000               | 965,241                | 821,840                  | 3.47               |
| <b>Germany</b>  |          |                       | <b>3,200,780</b>       | <b>3,249,340</b>         | <b>13.72</b>       |
| 1.250% Henkel 2022 - 2026   | GBP      | 600,000               | 545,768                | 588,060                  | 2.48               |
| 4.875% Kreditanstalt für Wiederaufbau 2031  | GBP      | 350,000               | 367,360                | 362,145                  | 1.53               |
| 0.875% Kreditanstalt für Wiederaufbau 2019 - 2026   | GBP      | 800,000               | 797,901                | 784,080                  | 3.31               |
| 1.250% Landwirtschaftliche Rentenbank 2022 - 2027   | GBP      | 650,000               | 615,750                | 625,105                  | 2.64               |
| 1.250% Landwirtschaftliche Rentenbank 2022 - 2027   | GBP      | 300,000               | 295,576                | 299,610                  | 1.27               |
| 5.500% Vonovia 2024 - 2036  | GBP      | 600,000               | 578,425                | 590,340                  | 2.49               |
| <b>Japan</b>  |          |                       | <b>1,073,453</b>       | <b>960,560</b>           | <b>4.06</b>        |
| 1.162% East Japan Railway 2028  | GBP      | 600,000               | 526,064                | 556,200                  | 2.35               |
| 4.750% East Japan Railway 2006 - 2031   | GBP      | 400,000               | 547,389                | 404,360                  | 1.71               |
| <b>Luxembourg</b>   |          |                       | <b>2,290,330</b>       | <b>2,285,675</b>         | <b>9.65</b>        |
| 3.625% European Investment Bank 2024 - 2032   | GBP      | 650,000               | 622,588                | 631,605                  | 2.67               |
| 3.875% European Investment Bank 2037  | GBP      | 300,000               | 279,813                | 277,470                  | 1.17               |
| 4.500% European Investment Bank 2028  | GBP      | 500,000               | 506,700                | 506,850                  | 2.14               |
| 5.125% Deere & Co 2023 - 2028   | GBP      | 500,000               | 512,507                | 513,950                  | 2.17               |
| 2.750% Prologis International Funding 2022 - 2032   | GBP      | 400,000               | 368,722                | 355,800                  | 1.50               |
| <b>Netherlands</b>  |          |                       | <b>2,256,751</b>       | <b>2,295,840</b>         | <b>9.69</b>        |
| 4.500% Bank Nederlandse Gemeenten 2028  | GBP      | 700,000               | 708,722                | 708,960                  | 2.99               |
| 2.250% Deutsche Telekom 2022 - 2029   | GBP      | 500,000               | 433,570                | 472,150                  | 1.99               |
| 5.000% KPN 2026   | GBP      | 500,000               | 503,643                | 504,350                  | 2.13               |
| 4.750% Nederlandse Waterschapsbank 2028   | GBP      | 600,000               | 610,816                | 610,380                  | 2.58               |
| <b>United Kingdom</b>   |          |                       | <b>10,663,781</b>      | <b>10,295,480</b>        | <b>43.47</b>       |
| 2.750% Anglian Water 2026   | GBP      | 600,000               | 648,813                | 558,420                  | 2.36               |
| 5.750% Astrazeneca 2031   | GBP      | 550,000               | 599,207                | 590,095                  | 2.49               |
| 5.750% British Telecom 2028   | GBP      | 350,000               | 367,164                | 365,470                  | 1.54               |
| 5.750% British Telecom 2041   | GBP      | 500,000               | 495,624                | 486,700                  | 2.06               |
| 5.625% Motability Operations 2035   | GBP      | 500,000               | 507,364                | 511,150                  | 2.16               |
| 1.125% National Grid 2028   | GBP      | 300,000               | 273,634                | 278,160                  | 1.17               |
| 4.000% National Grid 2012 - 2027  | GBP      | 500,000               | 482,388                | 498,050                  | 2.10               |
| 3.750% Pearson 2022 - 2030  | GBP      | 600,000               | 587,076                | 577,680                  | 2.44               |
| 5.375% Pearson 2024 - 2034  | GBP      | 400,000               | 396,796                | 395,840                  | 1.67               |
| 5.375% Places for people 2032   | GBP      | 400,000               | 400,752                | 403,560                  | 1.70               |
| 1.750% Reckitt 2020 - 2032  | GBP      | 600,000               | 465,920                | 506,820                  | 2.14               |
| 2.375% Segro 2029   | GBP      | 500,000               | 428,900                | 465,700                  | 1.97               |
| 2.625% Severn Trent 2022 - 2033   | GBP      | 600,000               | 527,319                | 512,340                  | 2.16               |
| 4.625% Severn Trent 2034  | GBP      | 100,000               | 94,114                 | 95,280                   | 0.40               |
| 6.125% Sovereign Housing Capital 2040   | GBP      | 300,000               | 300,993                | 307,470                  | 1.30               |
| 0.125% United Kingdom Gilt 2026   | GBP      | 500,000               | 488,613                | 498,950                  | 2.11               |
| 0.125% United Kingdom 2020 - 2028   | GBP      | 600,000               | 547,299                | 559,800                  | 2.36               |
| 0.875% United Kingdom 2021 - 2033   | GBP      | 850,000               | 647,485                | 664,785                  | 2.81               |

The accompanying notes form an integral part of these financial statements.

## Triodos Sterling Bond Impact Fund

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                | Currency | Quantity/<br>Notional | Cost price<br>(in GBP) | Market value<br>(in GBP) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 1.500% United Kingdom Gilt 2053             | GBP      | 450,000               | 207,425                | 206,910                  | 0.87               |
| 4.750% United Kingdom 2007 - 2030           | GBP      | 600,000               | 676,560                | 623,100                  | 2.63               |
| 2.000% United Utilities Water 2033          | GBP      | 100,000               | 110,340                | 80,630                   | 0.34               |
| 2.625% United Utilities 2031                | GBP      | 400,000               | 355,672                | 361,080                  | 1.52               |
| 0.875% United Utilities Water 2029          | GBP      | 400,000               | 382,654                | 351,920                  | 1.49               |
| 3.000% Vodafone 2056                        | GBP      | 700,000               | 671,670                | 395,570                  | 1.67               |
| <b>United States of America</b>             |          |                       | <b>2,046,266</b>       | <b>1,959,105</b>         | <b>8.27</b>        |
| 7.000% AT&T 2040                            | GBP      | 450,000               | 511,628                | 493,605                  | 2.08               |
| 1.800% Procter & Gamble 2029                | GBP      | 600,000               | 623,665                | 560,640                  | 2.37               |
| 6.250% Procter & Gamble 2030                | GBP      | 300,000               | 319,578                | 320,580                  | 1.35               |
| 0.750% Toyota Motor Corporation 2020 - 2026 | GBP      | 600,000               | 591,395                | 584,280                  | 2.47               |
| <b>Total securities portfolio</b>           |          |                       | <b>23,802,738</b>      | <b>23,173,620</b>        | <b>97.85</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| United Kingdom           | 43.47           |
| Germany                  | 13.72           |
| Netherlands              | 9.69            |
| Luxembourg               | 9.65            |
| France                   | 8.98            |
| United States of America | 8.27            |
| Japan                    | 4.06            |
| <b>Total</b>             | <b>97.85</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector  | % of net assets |
|---|-----------------|
| Holding and finance companies                 | 15.49           |
| Other   | 12.42           |
| Banks and other financial institutions        | 12.21           |
| Bonds of States, provinces and municipalities | 10.78           |
| Miscellaneous consumer goods                  | 8.34            |
| Supranational Organisations                   | 8.11            |
| Transportation                                | 6.21            |
| Miscellaneous services                        | 6.13            |
| Communications                                | 5.34            |
| Real Estate companies                         | 4.46            |
| Electrical engineering and electronics        | 3.28            |
| Utilities                                     | 2.57            |
| Pharmaceuticals and cosmetics                 | 2.49            |
| <b>Total</b>                                  | <b>97.85</b>    |

**Triodos SICAV I**

**Triodos Impact Mixed Fund – Defensive**

## Statement of net assets

| (amounts in EUR)                        | Note | 31 December 2025  | 31 December 2024  |
|---|------|-------------------|-------------------|
| <b>Assets</b>                           |      | <b>46,776,104</b> | <b>37,722,078</b> |
| Securities portfolio at market value    | 2.3  | 46,004,043        | 37,158,283        |
| Cash at banks and liquidities           |      | 499,840           | 303,456           |
| Amounts receivable on subscriptions     |      | 18,371            | 54,947            |
| Interests and dividends receivable, net |      | 253,078           | 147,881           |
| Other assets                            |      | 772               | 57,511            |
| <b>Liabilities</b>                      |      | <b>280,247</b>    | <b>118,875</b>    |
| Amounts payable on redemptions          |      | 189,078           | 28,779            |
| Management fees payable                 | 3    | 35,907            | 27,618            |
| Service fee payable                     | 4    | 50,567            | 57,840            |
| Taxes and expenses payable              | 6    | 4,695             | 4,639             |
| <b>Total net assets</b>                 |      | <b>46,495,856</b> | <b>37,603,203</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>618,378</b>                       | <b>426,875</b>                       |
| Dividends on securities portfolio, net                      |         | 153,726                              | 138,825                              |
| Interests on bonds, net                                     |         | 457,259                              | 272,903                              |
| Other income  |         | 7,393                                | 15,147                               |
| <b>Expenses</b>   |         | <b>450,980</b>                       | <b>419,398</b>                       |
| Management fees   | 3       | 342,715                              | 324,215                              |
| Service fees  | 4       | 84,111                               | 75,528                               |
| Formation expenses  | 2.9     | –                                    | 918                                  |
| Transaction costs   | 5       | 5,725                                | 166                                  |
| Subscription tax (“Taxe d’abonnement”)                      | 6       | 18,424                               | 18,569                               |
| Bank interests  |         | –                                    | 3                                    |
| Other expenses  |         | 5                                    | –                                    |
| <b>Net income from investments</b>                          |         | <b>167,397</b>                       | <b>7,477</b>                         |
| <b>Net realised profit / (loss) on:</b>                     |         |                                      |                                      |
| - sales of investment securities                            | 2.3,2.4 | 255,825                              | 557,443                              |
| - foreign exchange  | 2.5     | -70,614                              | -37,233                              |
| <b>Net realised profit</b>                                  |         | <b>352,609</b>                       | <b>527,687</b>                       |
| <b>Movement in net unrealised appreciation on:</b>          |         |                                      |                                      |
| - investments   | 2.3     | 449,974                              | 1,111,825                            |
| <b>Net increase in net assets as a result of operations</b> |         | <b>802,583</b>                       | <b>1,639,512</b>                     |
| Dividends distributed                                       | 7       | -91,843                              | -39,757                              |
| Subscriptions of shares                                     |         | 14,921,580                           | 2,318,781                            |
| Redemptions of shares                                       |         | -6,739,666                           | -4,878,728                           |
| <b>Net increase / (decrease) in net assets</b>              |         | <b>8,892,654</b>                     | <b>-960,192</b>                      |
| <b>Net assets at the beginning of the year</b>              |         | <b>37,603,203</b>                    | <b>38,563,395</b>                    |
| <b>Net assets at the end of the year</b>                    |         | <b>46,495,856</b>                    | <b>37,603,203</b>                    |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |            | 31 December 2025  | 31 December 2024  | 31 December 2023  |
|---------------------------|------------|-------------------|-------------------|-------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>46,495,856</b> | <b>37,603,203</b> | <b>38,563,395</b> |
| <b>Cap</b>                |            |                   |                   |                   |
| Number of shares          |            | 455,922.000       | 40,000.000        | 47,615.000        |
| Net asset value per share | EUR        | 25.34             | 24.93             | 23.76             |
| <b>R-Cap</b>              |            |                   |                   |                   |
| Number of shares          |            | 560,419.528       | 600,355.378       | 663,464.842       |
| Net asset value per share | EUR        | 24.57             | 24.37             | 23.41             |
| <b>R-Dis</b>              |            |                   |                   |                   |
| Number of shares          |            | 111,079.986       | 111,014.499       | 105,812.809       |
| Net asset value per share | EUR        | 24.58             | 24.38             | 23.41             |
| <b>Z-Cap</b>              |            |                   |                   |                   |
| Number of shares          |            | 1,872.960         | 971.727           | 971.727           |
| Net asset value per share | EUR        | 24.49             | 24.16             | 23.08             |
| <b>Z-Dis</b>              |            |                   |                   |                   |
| Number of shares          |            | 736,818.311       | 777,281.490       | 818,729.198       |
| Net asset value per share | EUR        | 24.97             | 24.76             | 23.70             |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|       | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|-------|--|---------------|-----------------|--|
| I-Cap | 40,000.000                             | 517,871.000   | 101,949.000     | 455,922.000                            |
| R-Cap | 600,355.378                            | 44,677.220    | 84,613.070      | 560,419.528                            |
| R-Dis | 111,014.499                            | 8,908.875     | 8,843.388       | 111,079.986                            |
| Z-Cap | 971.727                                | 904.502       | 3.269           | 1,872.960                              |
| Z-Dis | 777,281.490                            | 37,223.682    | 77,686.861      | 736,818.311                            |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>45,936,505</b>      | <b>46,004,043</b>        | <b>98.94</b>       |
| <b>Shares</b>   |          |                       | <b>9,850,290</b>       | <b>11,774,550</b>        | <b>25.32</b>       |
| <b>Denmark</b>  |          |                       | <b>548,440</b>         | <b>641,922</b>           | <b>1.38</b>        |
| Novonesis   | DKK      | 2,800                 | 151,813                | 152,877                  | 0.33               |
| Novo Nordisk  | DKK      | 3,500                 | 148,735                | 152,413                  | 0.33               |
| Vestas Wind Systems   | DKK      | 14,500                | 247,892                | 336,631                  | 0.72               |
| <b>France</b>   |          |                       | <b>547,557</b>         | <b>723,370</b>           | <b>1.56</b>        |
| Danone  | EUR      | 4,500                 | 299,602                | 345,510                  | 0.74               |
| EssilorLuxotica   | EUR      | 1,400                 | 247,955                | 377,860                  | 0.81               |
| <b>Germany</b>  |          |                       | <b>532,821</b>         | <b>519,055</b>           | <b>1.12</b>        |
| Deutsche Telekom  | EUR      | 9,000                 | 181,142                | 248,940                  | 0.54               |
| Evonik Industries   | EUR      | 8,500                 | 183,944                | 113,560                  | 0.24               |
| Henkel  | EUR      | 2,250                 | 167,735                | 156,555                  | 0.34               |
| <b>Ireland</b>  |          |                       | <b>344,194</b>         | <b>304,805</b>           | <b>0.66</b>        |
| Kerry Group   | EUR      | 1,800                 | 183,346                | 140,400                  | 0.30               |
| Smurfit Kappa Group   | GBP      | 5,000                 | 160,849                | 164,405                  | 0.35               |
| <b>Japan</b>  |          |                       | <b>583,715</b>         | <b>571,230</b>           | <b>1.23</b>        |
| Murata Manufacturing  | JPY      | 8,000                 | 125,066                | 140,888                  | 0.30               |
| Sekisui House   | JPY      | 9,000                 | 158,776                | 171,406                  | 0.37               |
| Shimano   | JPY      | 1,250                 | 196,212                | 112,615                  | 0.24               |
| Toyota Motor Corporation  | JPY      | 8,000                 | 103,662                | 146,320                  | 0.31               |
| <b>Netherlands</b>  |          |                       | <b>340,460</b>         | <b>455,170</b>           | <b>0.98</b>        |
| Adyen   | EUR      | 130                   | 162,869                | 178,750                  | 0.38               |
| ASML  | EUR      | 300                   | 177,591                | 276,420                  | 0.59               |
| <b>Spain</b>  |          |                       | <b>197,722</b>         | <b>179,200</b>           | <b>0.39</b>        |
| Acciona Energías Renovables   | EUR      | 8,000                 | 197,722                | 179,200                  | 0.39               |
| <b>Sweden</b>   |          |                       | <b>352,268</b>         | <b>458,285</b>           | <b>0.99</b>        |
| Assa Abloy  | SEK      | 10,500                | 229,642                | 348,060                  | 0.75               |
| Essity  | SEK      | 4,500                 | 122,626                | 110,224                  | 0.24               |
| <b>Switzerland</b>  |          |                       | <b>508,714</b>         | <b>446,792</b>           | <b>0.96</b>        |
| DSM-Firmenich   | EUR      | 1,600                 | 191,350                | 110,016                  | 0.24               |
| Roche   | CHF      | 450                   | 125,313                | 158,721                  | 0.34               |
| Sonova  | CHF      | 800                   | 192,051                | 178,055                  | 0.38               |
| <b>Taiwan</b>   |          |                       | <b>159,635</b>         | <b>517,502</b>           | <b>1.11</b>        |
| Taiwan Semiconductor  | USD      | 2,000                 | 159,635                | 517,502                  | 1.11               |
| <b>United Kingdom</b>   |          |                       | <b>952,699</b>         | <b>1,094,546</b>         | <b>2.35</b>        |
| AstraZeneca   | GBP      | 1,550                 | 202,694                | 244,798                  | 0.53               |
| National Grid   | GBP      | 26,000                | 298,194                | 339,907                  | 0.73               |
| Pearson   | GBP      | 15,000                | 162,268                | 180,381                  | 0.39               |
| RELX  | EUR      | 9,500                 | 289,543                | 329,460                  | 0.71               |
| <b>United States of America</b>   |          |                       | <b>4,782,063</b>       | <b>5,862,673</b>         | <b>12.61</b>       |
| Adobe Systems   | USD      | 700                   | 249,795                | 208,602                  | 0.45               |
| Advanced Drainage Systems   | USD      | 3,000                 | 286,934                | 369,952                  | 0.80               |
| Akamai Technologies   | USD      | 2,500                 | 221,644                | 185,725                  | 0.40               |
| Alexandra Real Estate   | USD      | 1,800                 | 161,642                | 75,007                   | 0.16               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 31 December 2025 (continued)

| Denomination   | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| AT&T   | USD      | 9,000                 | 163,147                | 190,353                  | 0.41               |
| Carlisle   | USD      | 450                   | 174,068                | 122,557                  | 0.26               |
| Darling Ingredients                                      | USD      | 4,000                 | 180,152                | 122,611                  | 0.26               |
| Deere & Co   | USD      | 650                   | 239,233                | 257,670                  | 0.55               |
| eBay   | USD      | 4,500                 | 223,748                | 333,731                  | 0.72               |
| Edwards Lifesciences                                     | USD      | 4,100                 | 276,393                | 297,607                  | 0.64               |
| Elevance Health  | USD      | 650                   | 196,594                | 194,012                  | 0.42               |
| Eli Lilly  | USD      | 180                   | 153,894                | 164,709                  | 0.35               |
| First Solar  | USD      | 1,200                 | 174,714                | 266,913                  | 0.57               |
| Gen Digital  | USD      | 11,000                | 213,738                | 254,664                  | 0.55               |
| Intuitive Surgical                                       | USD      | 650                   | 193,747                | 313,452                  | 0.67               |
| KLA Corporation  | USD      | 500                   | 236,464                | 517,297                  | 1.11               |
| Mastercard   | USD      | 800                   | 297,940                | 388,866                  | 0.84               |
| NVIDIA   | USD      | 3,200                 | 124,207                | 508,153                  | 1.09               |
| Palo Alto Networks                                       | USD      | 1,800                 | 250,675                | 282,311                  | 0.61               |
| Proctor & Gamble   | USD      | 2,000                 | 253,319                | 244,046                  | 0.52               |
| Resmed   | USD      | 1,000                 | 185,603                | 205,092                  | 0.44               |
| Veralto Corp   | USD      | 1,500                 | 129,190                | 127,438                  | 0.27               |
| Xylem  | USD      | 2,000                 | 195,224                | 231,904                  | 0.50               |
| <b>Bonds</b>   |          |                       | <b>36,086,216</b>      | <b>34,229,494</b>        | <b>73.62</b>       |
| <b>Austria</b>   |          |                       | <b>1,330,090</b>       | <b>1,322,750</b>         | <b>2.84</b>        |
| 2.900% Austrian Government bond 2023 - 2029              | EUR      | 1,300,000             | 1,330,090              | 1,322,750                | 2.84               |
| <b>Belgium</b>   |          |                       | <b>4,199,705</b>       | <b>4,162,425</b>         | <b>8.95</b>        |
| 0.750% Aedifica 2031                                     | EUR      | 300,000               | 232,033                | 255,900                  | 0.55               |
| 1.250% Belgian Government Bonds 2018 - 2033              | EUR      | 150,000               | 164,726                | 132,885                  | 0.29               |
| 3.500% Elia Transmission Belgium 2035                    | EUR      | 200,000               | 198,160                | 196,220                  | 0.42               |
| 0.000% European Union 2021 - 2028                        | EUR      | 1,600,000             | 1,515,370              | 1,516,480                | 3.26               |
| 0.000% European Union 2022 - 2026                        | EUR      | 600,000               | 549,979                | 598,080                  | 1.29               |
| 0.000% European Union 2021 - 2029                        | EUR      | 100,000               | 97,287                 | 92,030                   | 0.20               |
| 0.000% European Union 2030                               | EUR      | 500,000               | 449,511                | 443,950                  | 0.95               |
| 0.400% European Union 2021 - 2037                        | EUR      | 500,000               | 383,922                | 367,450                  | 0.79               |
| 0.250% Fluvius System Operator 2020 - 2030               | EUR      | 300,000               | 304,373                | 260,880                  | 0.56               |
| 3.750% Proximus 2024 - 2034                              | EUR      | 100,000               | 99,533                 | 99,870                   | 0.21               |
| 0.250% Région Wallonne 2019 - 2026                       | EUR      | 200,000               | 204,810                | 198,680                  | 0.43               |
| <b>Denmark</b>   |          |                       | <b>199,060</b>         | <b>196,740</b>           | <b>0.42</b>        |
| 2.750% Coloplast 2022 - 2030                             | EUR      | 200,000               | 199,060                | 196,740                  | 0.42               |
| <b>Finland</b>   |          |                       | <b>1,096,007</b>       | <b>1,038,240</b>         | <b>2.23</b>        |
| 0.050% Municipality Finance 2019 - 2029                  | EUR      | 300,000               | 299,400                | 273,750                  | 0.59               |
| 1.500% Municipality Finance 2022 - 2029                  | EUR      | 200,000               | 199,224                | 193,480                  | 0.42               |
| 0.000% Nordic Investment Bank 2019 - 2026                | EUR      | 580,000               | 597,383                | 571,010                  | 1.23               |
| <b>France</b>  |          |                       | <b>4,163,002</b>       | <b>3,788,310</b>         | <b>8.15</b>        |
| 0.500% Action Logement 2019 - 2034                       | EUR      | 200,000               | 197,452                | 153,280                  | 0.33               |
| 0.000% Agence Française de Développement 2027            | EUR      | 300,000               | 305,688                | 287,130                  | 0.62               |
| 3.750% Agence Française de Développement 2027            | EUR      | 200,000               | 247,144                | 202,980                  | 0.44               |
| 0.750% La Banque Postale 2021 - 2031                     | EUR      | 300,000               | 298,794                | 259,890                  | 0.56               |
| 1.750% Caisse D'Amort 2027                               | EUR      | 200,000               | 194,390                | 197,760                  | 0.43               |
| 2.750% Caisse D'Amort 2027                               | EUR      | 100,000               | 99,745                 | 100,740                  | 0.22               |
| 2.875% Caisse D'Amort 2027                               | EUR      | 100,000               | 100,749                | 100,830                  | 0.22               |
| 0.375% Council of Europe Development Bank 2016 - 2026    | EUR      | 100,000               | 104,300                | 99,260                   | 0.21               |
| 0.395% Danone 2020 - 2029                                | EUR      | 200,000               | 200,805                | 185,000                  | 0.40               |
| 0.100% Caisse Française de Financement Local 2019 - 2029 | EUR      | 100,000               | 99,881                 | 90,360                   | 0.19               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Securities portfolio as at 31 December 2025 (continued)

| Denomination   | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| 0.500% Caisse Française de Financement Local 2019 - 2027 | EUR      | 300,000               | 314,550                | 294,090                  | 0.63               |
| 2.875% EssilorLuxottica 2029                             | EUR      | 300,000               | 303,738                | 301,080                  | 0.65               |
| 1.750% French Government bond 2016 - 2039                | EUR      | 300,000               | 299,649                | 233,940                  | 0.50               |
| 0.100% Île-de-France 2020 - 2030                         | EUR      | 300,000               | 299,760                | 265,200                  | 0.57               |
| 0.400% Île-de-France 2021 - 2031                         | EUR      | 200,000               | 199,902                | 173,480                  | 0.37               |
| 0.750% Réseau de Transport d'Électricité 2022 - 2034     | EUR      | 100,000               | 98,886                 | 80,350                   | 0.17               |
| 3.500% Réseau de Transport d'Électricité 2023 - 2031     | EUR      | 100,000               | 99,883                 | 101,090                  | 0.22               |
| 3.875% Réseau de Transport d'Électricité 2037            | EUR      | 100,000               | 99,962                 | 99,250                   | 0.21               |
| 1.125% Societe Du Grand Paris 2019 - 2034                | EUR      | 200,000               | 214,600                | 166,040                  | 0.36               |
| 3.250% Societe Nationale 2032                            | EUR      | 100,000               | 99,667                 | 99,800                   | 0.21               |
| 1.875% Suez 2022 - 2027                                  | EUR      | 300,000               | 283,457                | 296,760                  | 0.64               |
| <b>Germany</b>   |          |                       | <b>6,828,644</b>       | <b>6,479,984</b>         | <b>13.94</b>       |
| 0.000% Adidas 2028                                       | EUR      | 100,000               | 99,410                 | 93,270                   | 0.20               |
| 1.300% German Government bond 2022 - 2027                | EUR      | 1,500,000             | 1,487,001              | 1,479,900                | 3.18               |
| 0.010% Deutsche Kreditbank 2019 - 2029                   | EUR      | 200,000               | 198,004                | 181,040                  | 0.39               |
| 0.125% Hamburger Hochbahn 2021 - 2031                    | EUR      | 500,000               | 495,156                | 429,600                  | 0.92               |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028        | EUR      | 1,550,000             | 1,453,242              | 1,457,310                | 3.13               |
| 0.500% Kreditanstalt für Wiederaufbau 2018 - 2026        | EUR      | 500,000               | 516,746                | 494,200                  | 1.06               |
| 4.000% Landesbank Hessen-Thüringen 2023 - 2030           | EUR      | 100,000               | 99,778                 | 103,030                  | 0.22               |
| 2.875% Hessen 2023 - 2033                                | EUR      | 100,000               | 101,267                | 98,920                   | 0.21               |
| 2.900% Land Hessen 2035                                  | EUR      | 100,000               | 99,576                 | 97,660                   | 0.21               |
| 0.000% NRW Bank 2021 - 2031                              | EUR      | 400,000               | 407,698                | 347,200                  | 0.75               |
| 0.000% NRW Bank 2019 - 2029                              | EUR      | 299,000               | 308,299                | 270,984                  | 0.58               |
| 0.000% NRW Bank 2020 - 2030                              | EUR      | 100,000               | 100,683                | 89,640                   | 0.19               |
| 0.500% NRW Bank 2021 - 2041                              | EUR      | 200,000               | 192,230                | 123,520                  | 0.27               |
| 0.000% German Government bond 2020 - 2030                | EUR      | 900,000               | 860,550                | 807,030                  | 1.74               |
| 2.950% Saxony 20223 - 2033                               | EUR      | 100,000               | 99,966                 | 99,330                   | 0.21               |
| 4.750% Vonovia 2023 - 2027                               | EUR      | 300,000               | 309,038                | 307,350                  | 0.66               |
| <b>Ireland</b>   |          |                       | <b>2,084,795</b>       | <b>1,970,490</b>         | <b>4.24</b>        |
| 1.350% Irish Government bond 2018 - 2031                 | EUR      | 1,500,000             | 1,489,257              | 1,413,750                | 3.04               |
| 0.625% Kerry Group 2019 - 2029                           | EUR      | 100,000               | 98,991                 | 91,990                   | 0.20               |
| 3.375% Kerry Group 2024 - 2033                           | EUR      | 100,000               | 99,790                 | 98,670                   | 0.21               |
| 0.500% Smurfit Kappa Group 2021 - 2029                   | EUR      | 400,000               | 396,757                | 366,080                  | 0.79               |
| <b>Italy</b>   |          |                       | <b>2,544,162</b>       | <b>2,477,690</b>         | <b>5.33</b>        |
| 3.375% Ferrovie dello stato Italiane 2032                | EUR      | 200,000               | 199,166                | 198,940                  | 0.43               |
| 3.750% Ferrovie dello Stato Italiane 2022 - 2027         | EUR      | 200,000               | 197,144                | 202,860                  | 0.44               |
| 1.500% Italian Government bond 2020 - 2045               | EUR      | 1,000,000             | 669,621                | 657,300                  | 1.41               |
| 4.000% Italian Government Bond 2031                      | EUR      | 1,100,000             | 1,168,789              | 1,164,460                | 2.50               |
| 0.750% Terna 2020 - 2032                                 | EUR      | 300,000               | 309,442                | 254,130                  | 0.55               |
| <b>Japan</b>   |          |                       | <b>703,362</b>         | <b>608,650</b>           | <b>1.31</b>        |
| 0.773% East Japan Railway 2034                           | EUR      | 400,000               | 401,227                | 318,960                  | 0.69               |
| 0.010% Japan Finance for Municipalities 2028             | EUR      | 100,000               | 101,070                | 94,910                   | 0.20               |
| 0.050% Japan Finance for Municipalities 2027             | EUR      | 200,000               | 201,065                | 194,780                  | 0.42               |
| <b>Luxembourg</b>  |          |                       | <b>1,224,705</b>       | <b>1,185,360</b>         | <b>2.55</b>        |
| 1.250% European Investment Bank 2014 - 2026              | EUR      | 200,000               | 218,608                | 198,560                  | 0.43               |
| 3.125% European Investment Bank 2037                     | EUR      | 1,000,000             | 1,006,097              | 986,800                  | 2.12               |
| <b>Netherlands</b>                                       |          |                       | <b>3,938,696</b>       | <b>3,580,114</b>         | <b>7.70</b>        |
| 1.500% Akzo Nobel 2022 - 2028                            | EUR      | 100,000               | 99,150                 | 97,210                   | 0.21               |
| 0.375% Alliander 2020 - 2030                             | EUR      | 200,000               | 202,098                | 178,740                  | 0.38               |
| 0.250% ASML 2020 - 2030                                  | EUR      | 300,000               | 290,565                | 270,000                  | 0.58               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                    | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 1.625% ASML 2016 - 2027                         | EUR      | 300,000               | 329,243                | 296,610                  | 0.64               |
| 0.050% Bank Nederlandse Gemeenten 2029          | EUR      | 100,000               | 99,577                 | 90,720                   | 0.20               |
| 1.375% Deutsche Telekom 2017 - 2027             | EUR      | 100,000               | 107,169                | 98,970                   | 0.21               |
| 3.250% Deutsche Telekom 2013 - 2028             | EUR      | 240,000               | 289,848                | 244,224                  | 0.53               |
| 0.625% Enexis 2020 - 2032                       | EUR      | 300,000               | 285,333                | 253,830                  | 0.55               |
| 3.375% DSM 2036                                 | EUR      | 100,000               | 98,875                 | 96,720                   | 0.21               |
| 0.050% Nederlandse Waterschapsbank 2030         | EUR      | 100,000               | 99,453                 | 90,170                   | 0.19               |
| 0.125% Nederlandse Waterschapsbank 2019 - 2027  | EUR      | 300,000               | 303,870                | 291,510                  | 0.63               |
| 0.500% Dutch Government bond 2019 - 2040        | EUR      | 1,100,000             | 836,051                | 757,130                  | 1.63               |
| 0.500% Redes Energéticas Nacionais 2021 - 2029  | EUR      | 300,000               | 299,697                | 277,350                  | 0.60               |
| 0.500% Stedin 2019 - 2029                       | EUR      | 100,000               | 98,658                 | 91,330                   | 0.20               |
| 3.000% Stedin Holding 2032                      | EUR      | 100,000               | 99,491                 | 97,770                   | 0.21               |
| 0.125% TenneT 2020 - 2032                       | EUR      | 300,000               | 300,046                | 246,210                  | 0.53               |
| 3.500% Toyota Motor Corporation 2023 - 2028     | EUR      | 100,000               | 99,572                 | 101,620                  | 0.22               |
| <b>Norway</b>                                   |          |                       | <b>1,024,256</b>       | <b>970,560</b>           | <b>2.09</b>        |
| 2.875% Statkraft 2022 - 2029                    | EUR      | 300,000               | 294,742                | 299,820                  | 0.64               |
| 3.500% Statnett 2037                            | EUR      | 100,000               | 99,164                 | 98,340                   | 0.21               |
| 3.625% Statnett 2038                            | EUR      | 200,000               | 199,714                | 194,920                  | 0.42               |
| 1.125% Telenor 2019 - 2029                      | EUR      | 400,000               | 430,636                | 377,480                  | 0.81               |
| <b>Slovenia</b>                                 |          |                       | <b>698,426</b>         | <b>629,140</b>           | <b>1.35</b>        |
| 0.125% Slovenian Government bond 2021 - 2031    | EUR      | 600,000               | 598,680                | 524,400                  | 1.13               |
| 3.625% Slovenian Government bond 2023 - 2033    | EUR      | 100,000               | 99,746                 | 104,740                  | 0.23               |
| <b>Spain</b>                                    |          |                       | <b>2,896,322</b>       | <b>2,798,156</b>         | <b>6.02</b>        |
| 0.375% Acciona Energías Renovables 2027         | EUR      | 200,000               | 199,508                | 192,320                  | 0.41               |
| 0.550% Adif-Alta Velocidad 2030                 | EUR      | 100,000               | 99,753                 | 90,370                   | 0.19               |
| 0.160% Madrid 2021 - 2028                       | EUR      | 240,000               | 240,000                | 226,656                  | 0.49               |
| 0.827% Madrid 2020 - 2027                       | EUR      | 400,000               | 411,230                | 391,400                  | 0.84               |
| 2.822% Madrid 2022 - 2029                       | EUR      | 300,000               | 300,000                | 302,670                  | 0.65               |
| 0.000% Instituto de Credito Oficial 2020 - 2026 | EUR      | 200,000               | 202,858                | 198,640                  | 0.43               |
| 2.650% Instituto de Credito Oficial 2022 - 2028 | EUR      | 200,000               | 199,828                | 201,500                  | 0.43               |
| 3.250% Junta de Andalucía 2033                  | EUR      | 200,000               | 199,862                | 200,140                  | 0.43               |
| 3.500% Junta Castilla y Leon 2033               | EUR      | 200,000               | 198,714                | 203,560                  | 0.44               |
| 0.850% Basque Government 2030                   | EUR      | 300,000               | 315,738                | 278,190                  | 0.60               |
| 3.375% Redeia 2024 - 2032                       | EUR      | 100,000               | 99,428                 | 99,590                   | 0.21               |
| 0.500% Red Eléctrica de España 2014 - 2033      | EUR      | 100,000               | 98,559                 | 82,320                   | 0.18               |
| 1.000% Spanish Government bond 2021 - 2042      | EUR      | 500,000               | 330,844                | 330,800                  | 0.71               |
| <b>Sweden</b>                                   |          |                       | <b>489,884</b>         | <b>450,590</b>           | <b>0.97</b>        |
| 4.125% Assa Abloy 2023 - 2035                   | EUR      | 100,000               | 99,313                 | 103,550                  | 0.22               |
| 0.250% Essity 2021 - 2031                       | EUR      | 400,000               | 390,571                | 347,040                  | 0.75               |
| <b>Switzerland</b>                              |          |                       | <b>395,536</b>         | <b>330,520</b>           | <b>0.71</b>        |
| 0.100% Eurofima 2030                            | EUR      | 200,000               | 199,840                | 178,060                  | 0.38               |
| 0.150% Eurofima 2034                            | EUR      | 200,000               | 195,696                | 152,460                  | 0.33               |
| <b>United Kingdom</b>                           |          |                       | <b>1,508,184</b>       | <b>1,493,810</b>         | <b>3.21</b>        |
| 0.375% AstraZeneca 2021 - 2029                  | EUR      | 100,000               | 87,700                 | 92,230                   | 0.20               |
| 3.750% British Telecom 2031                     | EUR      | 200,000               | 199,260                | 204,900                  | 0.44               |
| 3.625% Motability Operations 2033               | EUR      | 300,000               | 302,866                | 298,110                  | 0.64               |
| 0.025% National Grid 2021 - 2028                | EUR      | 100,000               | 91,280                 | 93,690                   | 0.20               |
| 3.625% Reckitt 2023 - 2028                      | EUR      | 400,000               | 412,603                | 409,400                  | 0.88               |
| 3.750% United Utilities Water 2024 - 2034       | EUR      | 100,000               | 99,450                 | 99,200                   | 0.21               |
| 0.900% Vodafone 2019 - 2026                     | EUR      | 300,000               | 315,025                | 296,280                  | 0.64               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 31 December 2025 (continued)

| Denomination                                | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>United States of America</b>             |          |                       | <b>761,381</b>         | <b>745,965</b>           | <b>1.60</b>        |
| 3.150% AT&T 2030                            | EUR      | 200,000               | 199,770                | 200,200                  | 0.43               |
| 3.450% Deere & Co 2032                      | EUR      | 100,000               | 100,720                | 101,030                  | 0.22               |
| 4.050% Toyota Motor Corporation 2023 - 2029 | EUR      | 100,000               | 99,818                 | 103,730                  | 0.22               |
| 1.164% Zimmer Biomet 2019 - 2027            | EUR      | 350,000               | 361,073                | 341,005                  | 0.73               |
| <b>Total securities portfolio</b>           |          |                       | <b>45,936,505</b>      | <b>46,004,043</b>        | <b>98.94</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| Germany                  | 15.05           |
| United States of America | 14.21           |
| France                   | 9.70            |
| Belgium                  | 8.95            |
| Netherlands              | 8.68            |
| Spain                    | 6.40            |
| United Kingdom           | 5.57            |
| Italy                    | 5.33            |
| Ireland                  | 4.89            |
| Austria                  | 2.84            |
| Luxembourg               | 2.55            |
| Japan                    | 2.54            |
| Finland                  | 2.23            |
| Norway                   | 2.09            |
| Sweden                   | 1.95            |
| Denmark                  | 1.80            |
| Switzerland              | 1.67            |
| Slovenia                 | 1.35            |
| Taiwan                   | 1.11            |
| <b>Total</b>             | <b>98.94</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector  | % of net assets | Sector                                 | % of net assets |
|---|-----------------|--|-----------------|
| Bonds of States, provinces and municipalities | 30.49           | Real Estate companies                  | 0.82            |
| Supranational Organisations                   | 11.19           | Electrical engineering and electronics | 0.63            |
| Utilities                                     | 6.72            | Road vehicles                          | 0.56            |
| Banks and other financial institutions        | 6.03            | Building materials and trade           | 0.37            |
| Electronics and semiconductors                | 6.01            | Biotechnology                          | 0.35            |
| Other   | 5.71            | Agriculture and fishery                | 0.22            |
| Pharmaceuticals and cosmetics                 | 4.82            | Textiles and garments                  | 0.20            |
| Holding and finance companies                 | 3.81            | <b>Total</b>                           | <b>98.94</b>    |
| Miscellaneous services                        | 3.32            |  |                 |
| Healthcare and social services                | 2.30            |  |                 |
| Transportation                                | 2.19            |  |                 |
| Internet and Internet services                | 2.00            |  |                 |
| Miscellaneous consumer goods                  | 1.74            |  |                 |
| Environmental services and recycling          | 1.71            |  |                 |
| Machine and apparatus construction            | 1.53            |  |                 |
| Communications                                | 1.46            |  |                 |
| Foods and non alcoholic drinks                | 1.44            |  |                 |
| Chemicals                                     | 1.23            |  |                 |
| Graphic art and publishing                    | 1.10            |  |                 |
| Retail trade and department stores            | 0.98            |  |                 |

**Triodos SICAV I**

**Triodos Impact Mixed Fund – Neutral**

## Statement of net assets

(amounts in EUR)

|   | Note | 31 December 2025   | 31 December 2024   |
|---|------|--------------------|--------------------|
| <b>Assets</b>   |      | <b>523,520,401</b> | <b>584,719,409</b> |
| Securities portfolio at market value                              | 2.3  | 516,874,516        | 575,982,992        |
| Cash at banks and liquidities                                     |      | 4,354,000          | 5,854,988          |
| Amounts receivable on subscriptions                               |      | 190,415            | 511,278            |
| Interests and dividends receivable, net                           |      | 2,013,187          | 1,857,687          |
| Other receivable  |      | –                  | 385,027            |
| Other assets  |      | 88,283             | 127,437            |
| <b>Liabilities</b>  |      | <b>2,830,538</b>   | <b>4,982,885</b>   |
| Bank overdrafts   |      | –                  | 10,928             |
| Amounts payable on redemptions                                    |      | 446,299            | 2,439,833          |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7  | 1,867              | 3,284              |
| Management fees payable   | 3    | 1,338,914          | 1,508,175          |
| Service fee payable   | 4    | 983,449            | 430,606            |
| Taxes and expenses payable  | 6    | 60,008             | 590,061            |
| <b>Total net assets</b>   |      | <b>520,689,863</b> | <b>579,736,524</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>7,573,759</b>                     | <b>7,540,455</b>                     |
| Dividends on securities portfolio, net                              |         | 3,616,725                            | 4,225,067                            |
| Interests on bonds, net   |         | 3,868,765                            | 3,127,404                            |
| Other income  |         | 88,268                               | 187,983                              |
| <b>Expenses</b>   |         | <b>6,765,910</b>                     | <b>7,564,148</b>                     |
| Management fees   | 3       | 5,406,248                            | 6,067,945                            |
| Service fees  | 4       | 1,077,911                            | 1,199,075                            |
| Transaction costs   | 5       | 36,894                               | 13,161                               |
| Subscription tax (“Taxe d’abonnement”)                              | 6       | 244,772                              | 274,549                              |
| Bank interests  |         | 31                                   | 9,172                                |
| Other expenses  |         | 55                                   | 247                                  |
| <b>Net income / (loss) from investments</b>                         |         | <b>807,849</b>                       | <b>-23,693</b>                       |
| <b>Net realised profit / (loss) on:</b>                             |         |                                      |                                      |
| - sales of investment securities                                    | 2.3,2.4 | 7,337,601                            | 29,926,961                           |
| - forward foreign exchange contracts                                | 2.7     | 51,006                               | -71,947                              |
| - foreign exchange  | 2.5     | -2,010,049                           | -890,384                             |
| <b>Net realised profit</b>  |         | <b>6,186,408</b>                     | <b>28,940,937</b>                    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b> |         |                                      |                                      |
| - investments   | 2.3     | -1,140,927                           | 12,743,501                           |
| - forward foreign exchange contracts                                | 2.7     | 1,416                                | 1,484                                |
| <b>Net increase in net assets as a result of operations</b>         |         | <b>5,046,897</b>                     | <b>41,685,922</b>                    |
| Dividends distributed   | 7       | -672,697                             | -510,932                             |
| Subscriptions of shares   |         | 37,584,444                           | 37,994,492                           |
| Redemptions of shares   |         | -101,005,305                         | -114,243,174                         |
| <b>Net decrease in net assets</b>                                   |         | <b>-59,046,661</b>                   | <b>-35,073,692</b>                   |
| <b>Net assets at the beginning of the year</b>                      |         | <b>579,736,524</b>                   | <b>614,810,216</b>                   |
| <b>Net assets at the end of the year</b>                            |         | <b>520,689,863</b>                   | <b>579,736,524</b>                   |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |            | 31 December 2025   | 31 December 2024   | 31 December 2023   |
|---------------------------|------------|--------------------|--------------------|--------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>520,689,863</b> | <b>579,736,524</b> | <b>614,810,216</b> |
| <b>I-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 598,706.550        | 647,526.211        | 1,049,391.381      |
| Net asset value per share | EUR        | 45.18              | 44.44              | 41.28              |
| <b>I-Dis</b>              |            |                    |                    |                    |
| Number of shares          |            | 1.059              | 1.059              | 1.059              |
| Net asset value per share | EUR        | 29.41              | 28.76              | 26.72              |
| <b>R-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 5,639,504.934      | 6,281,618.226      | 6,957,312.780      |
| Net asset value per share | EUR        | 44.38              | 44.01              | 41.22              |
| <b>R-Dis</b>              |            |                    |                    |                    |
| Number of shares          |            | 2,067,801.008      | 2,496,928.120      | 2,762,330.763      |
| Net asset value per share | EUR        | 42.66              | 42.30              | 39.62              |
| <b>RH-Cap</b>             |            |                    |                    |                    |
| Number of shares          |            | 89,976.219         | 100,551.409        | 104,309.000        |
| Net asset value per share | EUR        | 26.22              | 25.27              | 24.07              |
| <b>Z-Cap</b>              |            |                    |                    |                    |
| Number of shares          |            | 177,803.357        | 215,617.587        | 240,894.757        |
| Net asset value per share | EUR        | 41.55              | 40.96              | 38.14              |
| <b>Z-Dis</b>              |            |                    |                    |                    |
| Number of shares          |            | 3,949,900.026      | 4,320,728.586      | 4,805,631.315      |
| Net asset value per share | EUR        | 36.80              | 36.45              | 34.05              |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|        | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|--------|--|---------------|-----------------|--|
| I-Cap  | 647,526.211                            | 193,404.655   | 242,224.316     | 598,706.550                            |
| I-Dis  | 1.059                                  | 0.000         | 0.000           | 1.059                                  |
| R-Cap  | 6,281,618.226                          | 299,458.376   | 941,571.668     | 5,639,504.934                          |
| R-Dis  | 2,496,928.120                          | 155,615.550   | 584,742.662     | 2,067,801.008                          |
| RH-Cap | 100,551.409                            | 14,734.810    | 25,310.000      | 89,976.219                             |
| Z-Cap  | 215,617.587                            | 47,619.326    | 85,433.556      | 177,803.357                            |
| Z-Dis  | 4,320,728.586                          | 197,024.483   | 567,853.043     | 3,949,900.026                          |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>458,015,681</b>     | <b>492,962,416</b>       | <b>94.67</b>       |
| <b>Shares</b>   |          |                       | <b>199,305,109</b>     | <b>247,546,630</b>       | <b>47.54</b>       |
| <b>Denmark</b>  |          |                       | <b>11,870,045</b>      | <b>14,011,882</b>        | <b>2.69</b>        |
| Novonesis   | DKK      | 65,000                | 3,536,313              | 3,548,936                | 0.68               |
| Novo Nordisk  | DKK      | 75,000                | 2,755,381              | 3,265,999                | 0.63               |
| Vestas Wind Systems   | DKK      | 310,000               | 5,578,351              | 7,196,947                | 1.38               |
| <b>France</b>   |          |                       | <b>10,871,657</b>      | <b>15,584,220</b>        | <b>2.99</b>        |
| Danone  | EUR      | 94,000                | 6,027,431              | 7,217,320                | 1.39               |
| EssilorLuxotica   | EUR      | 31,000                | 4,844,226              | 8,366,900                | 1.61               |
| <b>Germany</b>  |          |                       | <b>10,789,825</b>      | <b>11,138,340</b>        | <b>2.14</b>        |
| Deutsche Telekom  | EUR      | 195,000               | 2,999,587              | 5,393,700                | 1.04               |
| Evonik Industries   | EUR      | 180,000               | 3,851,458              | 2,404,800                | 0.46               |
| Henkel  | EUR      | 48,000                | 3,938,780              | 3,339,840                | 0.64               |
| <b>Ireland</b>  |          |                       | <b>7,209,873</b>       | <b>6,199,383</b>         | <b>1.19</b>        |
| Kerry Group   | EUR      | 36,000                | 3,834,228              | 2,808,000                | 0.54               |
| Smurfit Kappa Group   | USD      | 103,000               | 3,375,645              | 3,391,383                | 0.65               |
| <b>Japan</b>  |          |                       | <b>11,532,351</b>      | <b>11,326,096</b>        | <b>2.18</b>        |
| Murata Manufacturing  | JPY      | 170,000               | 2,782,515              | 2,993,876                | 0.57               |
| Sekisui House   | JPY      | 180,000               | 2,983,463              | 3,428,122                | 0.66               |
| Shimano   | JPY      | 23,982                | 4,007,472              | 2,160,592                | 0.41               |
| Toyota Motor Corporation  | JPY      | 150,000               | 1,758,901              | 2,743,508                | 0.53               |
| <b>Netherlands</b>  |          |                       | <b>6,831,892</b>       | <b>9,240,900</b>         | <b>1.77</b>        |
| Adyen   | EUR      | 2,700                 | 3,186,019              | 3,712,500                | 0.71               |
| ASML  | EUR      | 6,000                 | 3,645,873              | 5,528,400                | 1.06               |
| <b>Spain</b>  |          |                       | <b>4,658,081</b>       | <b>3,696,000</b>         | <b>0.71</b>        |
| Acciona Energías Renovables   | EUR      | 165,000               | 4,658,081              | 3,696,000                | 0.71               |
| <b>Sweden</b>   |          |                       | <b>6,880,131</b>       | <b>9,785,398</b>         | <b>1.88</b>        |
| Assa Abloy  | SEK      | 225,000               | 4,441,272              | 7,458,437                | 1.43               |
| Essity  | SEK      | 95,000                | 2,438,859              | 2,326,960                | 0.45               |
| <b>Switzerland</b>  |          |                       | <b>10,960,706</b>      | <b>9,249,715</b>         | <b>1.78</b>        |
| DSM-Firmenich   | EUR      | 34,000                | 4,700,764              | 2,337,840                | 0.45               |
| Roche   | CHF      | 9,500                 | 2,514,827              | 3,350,779                | 0.64               |
| Sonova  | CHF      | 16,000                | 3,745,115              | 3,561,096                | 0.68               |
| <b>Taiwan</b>   |          |                       | <b>2,094,267</b>       | <b>10,867,538</b>        | <b>2.09</b>        |
| Taiwan Semiconductor  | USD      | 42,000                | 2,094,267              | 10,867,538               | 2.09               |
| <b>United Kingdom</b>   |          |                       | <b>17,879,678</b>      | <b>23,106,971</b>        | <b>4.44</b>        |
| AstraZeneca   | GBP      | 33,000                | 4,359,847              | 5,211,819                | 1.00               |
| National Grid   | GBP      | 545,000               | 5,980,505              | 7,124,979                | 1.37               |
| Pearson   | GBP      | 290,000               | 2,591,064              | 3,487,373                | 0.67               |
| RELX  | EUR      | 210,000               | 4,948,262              | 7,282,800                | 1.40               |
| <b>United States of America</b>   |          |                       | <b>97,726,602</b>      | <b>123,340,186</b>       | <b>23.69</b>       |
| Adobe Systems   | USD      | 15,000                | 5,846,585              | 4,470,050                | 0.86               |
| Advanced Drainage Systems   | USD      | 58,000                | 5,672,431              | 7,152,403                | 1.37               |
| Akamai Technologies   | USD      | 50,000                | 5,048,238              | 3,714,505                | 0.71               |
| Alexandra Real Estate   | USD      | 38,000                | 3,638,343              | 1,583,482                | 0.30               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 31 December 2025 (continued)

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| AT&T  | USD      | 185,000               | 3,142,070              | 3,912,810                | 0.75               |
| Carlisle  | USD      | 9,000                 | 3,786,410              | 2,451,139                | 0.47               |
| Darling Ingredients                                   | USD      | 80,000                | 4,209,179              | 2,452,212                | 0.47               |
| Deere & Co  | USD      | 13,000                | 4,726,508              | 5,153,399                | 0.99               |
| eBay  | USD      | 95,000                | 4,292,891              | 7,045,426                | 1.35               |
| Edwards Lifesciences                                  | USD      | 88,000                | 5,660,049              | 6,387,671                | 1.23               |
| Elevance Health                                       | USD      | 13,800                | 4,084,289              | 4,119,026                | 0.79               |
| Eli Lilly   | USD      | 4,000                 | 3,438,346              | 3,660,198                | 0.70               |
| First Solar   | USD      | 25,500                | 4,085,221              | 5,671,902                | 1.09               |
| Gen Digital   | USD      | 225,000               | 4,299,255              | 5,209,034                | 1.00               |
| Intuitive Surgical                                    | USD      | 14,000                | 3,554,535              | 6,751,279                | 1.30               |
| KLA Corporation                                       | USD      | 10,200                | 4,072,739              | 10,552,868               | 2.03               |
| Mastercard  | USD      | 18,000                | 5,951,290              | 8,749,491                | 1.68               |
| NVIDIA  | USD      | 70,000                | 1,480,905              | 11,115,841               | 2.13               |
| Palo Alto Networks                                    | USD      | 38,000                | 5,237,180              | 5,959,896                | 1.14               |
| Proctor & Gamble                                      | USD      | 43,000                | 4,683,709              | 5,246,992                | 1.01               |
| Resmed  | USD      | 21,000                | 3,846,563              | 4,306,927                | 0.83               |
| Veralto Corp  | USD      | 33,000                | 2,844,292              | 2,803,644                | 0.54               |
| Xylem   | USD      | 42,000                | 4,125,576              | 4,869,990                | 0.94               |
| <b>Bonds</b>  |          |                       | <b>258,710,572</b>     | <b>245,415,786</b>       | <b>47.13</b>       |
| <b>Austria</b>  |          |                       | <b>3,093,241</b>       | <b>3,154,250</b>         | <b>0.61</b>        |
| 2.900% Austrian Government bond 2023 - 2029           | EUR      | 3,100,000             | 3,093,241              | 3,154,250                | 0.61               |
| <b>Belgium</b>  |          |                       | <b>18,980,867</b>      | <b>18,635,950</b>        | <b>3.58</b>        |
| 0.750% Aedifica 2031                                  | EUR      | 3,000,000             | 2,400,220              | 2,559,000                | 0.49               |
| 1.250% Belgian Government Bonds 2018 - 2033           | EUR      | 4,000,000             | 3,600,407              | 3,543,600                | 0.68               |
| 3.500% Elia Transmission Belgium 2035                 | EUR      | 2,000,000             | 1,981,600              | 1,962,200                | 0.38               |
| 0.000% European Union 2021 - 2028                     | EUR      | 4,000,000             | 3,869,312              | 3,791,200                | 0.73               |
| 0.000% European Union 2021 - 2029                     | EUR      | 2,000,000             | 1,914,599              | 1,840,600                | 0.35               |
| 0.000% European Union 2030                            | EUR      | 1,000,000             | 814,296                | 887,900                  | 0.17               |
| 1.375% Vlaamse Gemeenschap 2018 - 2033                | EUR      | 1,100,000             | 1,089,099              | 954,690                  | 0.18               |
| 0.250% Fluvius System Operator 2020 - 2030            | EUR      | 1,500,000             | 1,522,660              | 1,304,400                | 0.25               |
| 3.750% Proximus 2024 - 2034                           | EUR      | 800,000               | 796,264                | 798,960                  | 0.15               |
| 0.250% Région Wallonne 2019 - 2026                    | EUR      | 1,000,000             | 992,410                | 993,400                  | 0.19               |
| <b>Denmark</b>  |          |                       | <b>5,655,600</b>       | <b>5,822,400</b>         | <b>1.12</b>        |
| 2.750% Coloplast 2022 - 2030                          | EUR      | 4,000,000             | 3,936,800              | 3,934,800                | 0.76               |
| 0.125% Novo Nordisk 2021 - 2028                       | EUR      | 2,000,000             | 1,718,800              | 1,887,600                | 0.36               |
| <b>Finland</b>  |          |                       | <b>6,352,650</b>       | <b>6,106,465</b>         | <b>1.17</b>        |
| 0.050% Municipality Finance 2019 - 2029               | EUR      | 3,300,000             | 3,138,420              | 3,011,250                | 0.58               |
| 1.500% Municipality Finance 2022 - 2029               | EUR      | 1,500,000             | 1,494,180              | 1,451,100                | 0.28               |
| 0.000% Nordic Investment Bank 2019 - 2026             | EUR      | 1,670,000             | 1,720,050              | 1,644,115                | 0.32               |
| <b>France</b>   |          |                       | <b>55,658,724</b>      | <b>52,080,890</b>        | <b>10.00</b>       |
| 0.500% Action Logement 2019 - 2034                    | EUR      | 1,100,000             | 1,085,986              | 843,040                  | 0.16               |
| 0.000% Agence Française de Développement 2027         | EUR      | 2,400,000             | 2,441,435              | 2,297,040                | 0.44               |
| 4.000% Ayvens 2027                                    | EUR      | 2,000,000             | 2,071,580              | 2,042,400                | 0.39               |
| 0.750% La Banque Postale 2021 - 2031                  | EUR      | 2,000,000             | 1,991,960              | 1,732,600                | 0.33               |
| 1.375% La Banque Postale 2019 - 2029                  | EUR      | 900,000               | 896,994                | 854,100                  | 0.16               |
| 1.750% Caisse D'Amort 2027                            | EUR      | 2,000,000             | 1,950,643              | 1,977,600                | 0.38               |
| 2.750% Caisse D'Amort 2027                            | EUR      | 600,000               | 598,470                | 604,440                  | 0.12               |
| 2.875% Caisse D'Amort 2027                            | EUR      | 1,000,000             | 1,007,490              | 1,008,300                | 0.19               |
| 0.375% Council of Europe Development Bank 2016 - 2026 | EUR      | 2,500,000             | 2,571,285              | 2,481,500                | 0.48               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Securities portfolio as at 31 December 2025 (continued)

| Denomination   | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| 0.395% Danone 2020 - 2029                                  | EUR      | 4,000,000             | 4,045,315              | 3,700,000                | 0.71               |
| 0.100% Caisse Française de Financement Local 2019 - 2029   | EUR      | 1,100,000             | 1,098,691              | 993,960                  | 0.19               |
| 0.500% Caisse Française de Financement Local 2019 - 2027   | EUR      | 3,700,000             | 3,785,491              | 3,627,110                | 0.70               |
| 2.625% EssilorLuxottica 20230                              | EUR      | 2,000,000             | 1,988,780              | 1,981,400                | 0.38               |
| 2.875% EssilorLuxottica 2029                               | EUR      | 2,000,000             | 2,025,730              | 2,007,200                | 0.39               |
| 1.750% French Government bond 2016 - 2039                  | EUR      | 5,000,000             | 4,217,419              | 3,899,000                | 0.75               |
| 0.100% Île-de-France 2020 - 2030                           | EUR      | 4,400,000             | 4,425,235              | 3,889,600                | 0.75               |
| 1.375% Île-de-France 2018 - 2033                           | EUR      | 1,100,000             | 1,096,744              | 958,540                  | 0.18               |
| 0.400% Île-de-France 2021 - 2031                           | EUR      | 3,000,000             | 2,998,530              | 2,602,200                | 0.50               |
| 1.000% Île-de-France 2019 - 2034                           | EUR      | 900,000               | 884,808                | 732,870                  | 0.14               |
| 1.450% La Poste 2018 - 2028                                | EUR      | 1,200,000             | 1,201,518              | 1,158,840                | 0.22               |
| 0.350% Régie Autonome des Transports Parisiens 2019 - 2029 | EUR      | 600,000               | 598,176                | 551,820                  | 0.11               |
| 0.750% Réseau de Transport d'Électricité 2022 - 2034       | EUR      | 1,900,000             | 1,878,834              | 1,526,650                | 0.29               |
| 3.500% Réseau de Transport d'Électricité 2023 - 2031       | EUR      | 600,000               | 599,298                | 606,540                  | 0.12               |
| 3.875% Réseau de Transport d'Électricité 2037              | EUR      | 500,000               | 499,810                | 496,250                  | 0.10               |
| 0.875% SNCF Réseau 2019 - 2029                             | EUR      | 1,500,000             | 1,483,650              | 1,418,700                | 0.27               |
| 1.125% Societe Du Grand Paris 2018 - 2028                  | EUR      | 2,300,000             | 2,298,275              | 2,212,370                | 0.42               |
| 1.125% Societe Du Grand Paris 2019 - 2034                  | EUR      | 1,100,000             | 1,087,537              | 913,220                  | 0.18               |
| 3.250% Societe Nationale 2032                              | EUR      | 2,000,000             | 1,993,680              | 1,996,000                | 0.38               |
| 1.875% Suez 2022 - 2027                                    | EUR      | 3,000,000             | 2,835,360              | 2,967,600                | 0.57               |
| <b>Germany</b>   |          |                       | <b>32,779,720</b>      | <b>30,417,130</b>        | <b>5.84</b>        |
| 0.000% Adidas 2028   | EUR      | 1,200,000             | 1,192,920              | 1,119,240                | 0.21               |
| 1.300% German Government bond 2022 - 2027                  | EUR      | 1,000,000             | 991,301                | 986,600                  | 0.19               |
| 0.010% Deutsche Kreditbank 2019 - 2029                     | EUR      | 1,900,000             | 1,884,076              | 1,719,880                | 0.33               |
| 0.125% Hamburger Hochbahn 2021 - 2031                      | EUR      | 5,000,000             | 4,966,640              | 4,296,000                | 0.83               |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028          | EUR      | 3,000,000             | 3,102,210              | 2,820,600                | 0.54               |
| 0.625% Kreditanstalt für Wiederaufbau 2017 - 2027          | EUR      | 3,000,000             | 2,863,617              | 2,951,100                | 0.57               |
| 4.000% Landesbank Hessen-Thüringen 2023 - 2030             | EUR      | 1,400,000             | 1,396,892              | 1,442,420                | 0.28               |
| 2.875% Hessen 2023 - 2033                                  | EUR      | 1,000,000             | 1,012,670              | 989,200                  | 0.19               |
| 2.900% Land Hessen 2035                                    | EUR      | 1,000,000             | 995,760                | 976,600                  | 0.19               |
| 0.125% Land Nordrhein-Westfalen 2021 - 2031                | EUR      | 1,500,000             | 1,498,665              | 1,299,450                | 0.25               |
| 0.000% NRW Bank 2021 - 2031                                | EUR      | 3,000,000             | 3,061,680              | 2,604,000                | 0.50               |
| 0.000% NRW Bank 2019 - 2029                                | EUR      | 600,000               | 618,660                | 543,780                  | 0.10               |
| 0.000% NRW Bank 2020 - 2030                                | EUR      | 2,300,000             | 2,315,709              | 2,061,720                | 0.40               |
| 0.000% German Government bond 2020 - 2030                  | EUR      | 2,500,000             | 2,479,363              | 2,241,750                | 0.43               |
| 2.950% Saxony 20223 - 2033                                 | EUR      | 1,300,000             | 1,299,558              | 1,291,290                | 0.25               |
| 4.750% Vonovia 2023 - 2027                                 | EUR      | 3,000,000             | 3,100,000              | 3,073,500                | 0.59               |
| <b>Ireland</b>   |          |                       | <b>11,542,443</b>      | <b>10,614,010</b>        | <b>2.04</b>        |
| 1.350% Irish Government bond 2018 - 2031                   | EUR      | 5,000,000             | 5,292,108              | 4,712,500                | 0.91               |
| 0.625% Kerry Group 2019 - 2029                             | EUR      | 1,500,000             | 1,472,790              | 1,379,850                | 0.27               |
| 3.375% Kerry Group 2024 - 2033                             | EUR      | 1,800,000             | 1,796,220              | 1,776,060                | 0.34               |
| 0.500% Smurfit Kappa Group 2021 - 2029                     | EUR      | 3,000,000             | 2,981,325              | 2,745,600                | 0.53               |
| <b>Italy</b>   |          |                       | <b>10,543,095</b>      | <b>10,542,450</b>        | <b>2.02</b>        |
| 3.375% Ferrovie dello stato Italiane 2032                  | EUR      | 1,000,000             | 995,830                | 994,700                  | 0.19               |
| 3.750% Ferrovie dello Stato Italiane 2022 - 2027           | EUR      | 3,000,000             | 2,957,160              | 3,042,900                | 0.58               |
| 1.500% Italian Government bond 2020 - 2045                 | EUR      | 2,500,000             | 1,431,835              | 1,643,250                | 0.32               |
| 4.000% Italian Government Bond 2031                        | EUR      | 2,000,000             | 2,096,560              | 2,117,200                | 0.41               |
| 0.750% Terna 2020 - 2032                                   | EUR      | 1,500,000             | 1,530,000              | 1,270,650                | 0.24               |
| 1.000% Terna 2019 - 2026                                   | EUR      | 1,000,000             | 1,051,300              | 995,900                  | 0.19               |
| 1.000% Terna 2016 - 2028                                   | EUR      | 500,000               | 480,410                | 477,850                  | 0.09               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                    | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Japan</b>                                    |          |                       | <b>4,833,844</b>       | <b>4,129,805</b>         | <b>0.79</b>        |
| 0.773% East Japan Railway 2034                  | EUR      | 3,300,000             | 3,280,492              | 2,631,420                | 0.51               |
| 0.010% Japan Finance for Municipalities 2028    | EUR      | 450,000               | 454,815                | 427,095                  | 0.08               |
| 0.050% Japan Finance for Municipalities 2027    | EUR      | 1,100,000             | 1,098,537              | 1,071,290                | 0.21               |
| <b>Luxembourg</b>                               |          |                       | <b>3,500,329</b>       | <b>3,546,810</b>         | <b>0.68</b>        |
| 0.500% European Investment Bank 2026            | EUR      | 2,100,000             | 2,005,924              | 2,066,610                | 0.40               |
| 3.125% European Investment Bank 2037            | EUR      | 1,500,000             | 1,494,405              | 1,480,200                | 0.28               |
| <b>Netherlands</b>                              |          |                       | <b>37,461,885</b>      | <b>34,789,053</b>        | <b>6.68</b>        |
| 1.500% Akzo Nobel 2022 - 2028                   | EUR      | 2,000,000             | 1,983,000              | 1,944,200                | 0.37               |
| 0.375% Alliander 2020 - 2030                    | EUR      | 1,800,000             | 1,813,350              | 1,608,660                | 0.31               |
| 0.250% ASML 2020 - 2030                         | EUR      | 2,000,000             | 1,937,100              | 1,800,000                | 0.35               |
| 1.625% ASML 2016 - 2027                         | EUR      | 1,500,000             | 1,587,757              | 1,483,050                | 0.28               |
| 0.050% Bank Nederlandse Gemeenten 2029          | EUR      | 2,500,000             | 2,502,319              | 2,268,000                | 0.44               |
| 1.125% Deutsche Telekom 2017 - 2026             | EUR      | 750,000               | 753,398                | 746,025                  | 0.14               |
| 1.375% Deutsche Telekom 2017 - 2027             | EUR      | 500,000               | 527,930                | 494,850                  | 0.10               |
| 3.250% Deutsche Telekom 2013 - 2028             | EUR      | 280,000               | 327,015                | 284,928                  | 0.05               |
| 0.625% Enexis 2020 - 2032                       | EUR      | 4,000,000             | 3,801,547              | 3,384,400                | 0.65               |
| 0.250% Royal DSM 2020 - 2028                    | EUR      | 2,000,000             | 1,893,589              | 1,892,000                | 0.36               |
| 3.375% DSM 2036                                 | EUR      | 500,000               | 494,375                | 483,600                  | 0.09               |
| 0.125% Nederlandse Waterschapsbank 2019 - 2027  | EUR      | 2,100,000             | 2,089,164              | 2,040,570                | 0.39               |
| 1.250% Nederlandse Waterschapsbank 2016 - 2036  | EUR      | 600,000               | 627,300                | 490,800                  | 0.09               |
| 0.500% Dutch Government bond 2019 - 2040        | EUR      | 4,000,000             | 3,102,727              | 2,753,200                | 0.53               |
| 3.750% RELX 2023 - 2031                         | EUR      | 3,000,000             | 3,008,469              | 3,081,000                | 0.59               |
| 0.500% Redes Energéticas Nacionais 2021 - 2029  | EUR      | 3,200,000             | 3,148,347              | 2,958,400                | 0.57               |
| 0.500% Stedin 2019 - 2029                       | EUR      | 1,900,000             | 1,882,962              | 1,735,270                | 0.33               |
| 3.000% Stedin Holding 2032                      | EUR      | 800,000               | 795,928                | 782,160                  | 0.15               |
| 0.125% TenneT 2020 - 2032                       | EUR      | 3,000,000             | 3,000,464              | 2,462,100                | 0.47               |
| 0.000% Toyota Motor Corporation 2021 - 2028     | EUR      | 2,000,000             | 1,986,000              | 1,892,600                | 0.36               |
| 3.500% Toyota Motor Corporation 2023 - 2028     | EUR      | 200,000               | 199,144                | 203,240                  | 0.04               |
| <b>Norway</b>                                   |          |                       | <b>6,173,004</b>       | <b>6,050,426</b>         | <b>1.16</b>        |
| 0.125% Sparebank 2026                           | EUR      | 1,000,000             | 974,094                | 985,300                  | 0.19               |
| 2.875% Statkraft 2022 - 2029                    | EUR      | 2,000,000             | 1,960,110              | 1,998,800                | 0.38               |
| 3.500% Statnett 2037                            | EUR      | 600,000               | 594,984                | 590,040                  | 0.11               |
| 3.625% Statnett 2038                            | EUR      | 1,100,000             | 1,098,427              | 1,072,060                | 0.21               |
| 1.125% Telenor 2019 - 2029                      | EUR      | 1,488,000             | 1,545,389              | 1,404,226                | 0.27               |
| <b>Slovenia</b>                                 |          |                       | <b>3,878,066</b>       | <b>3,530,330</b>         | <b>0.68</b>        |
| 0.125% Slovenian Government bond 2021 - 2031    | EUR      | 3,500,000             | 3,429,209              | 3,059,000                | 0.59               |
| 3.625% Slovenian Government bond 2023 - 2033    | EUR      | 450,000               | 448,857                | 471,330                  | 0.09               |
| <b>Spain</b>                                    |          |                       | <b>30,496,031</b>      | <b>29,386,153</b>        | <b>5.64</b>        |
| 0.375% Acciona Energías Renovables 2027         | EUR      | 3,000,000             | 2,992,476              | 2,884,800                | 0.55               |
| 0.550% Adif-Alta Velocidad 2030                 | EUR      | 1,200,000             | 1,197,036              | 1,084,440                | 0.21               |
| 0.950% Adif-Alta Velocidad 2027                 | EUR      | 900,000               | 898,614                | 883,530                  | 0.17               |
| 1.250% Adif-Alta Velocidad 2026                 | EUR      | 700,000               | 699,382                | 697,550                  | 0.13               |
| 0.160% Madrid 2021 - 2028                       | EUR      | 3,200,000             | 3,200,000              | 3,022,080                | 0.58               |
| 0.827% Madrid 2020 - 2027                       | EUR      | 3,575,000             | 3,687,916              | 3,498,138                | 0.67               |
| 0.000% Instituto de Credito Oficial 2020 - 2026 | EUR      | 3,000,000             | 3,039,015              | 2,979,600                | 0.57               |
| 2.650% Instituto de Credito Oficial 2022 - 2028 | EUR      | 2,200,000             | 2,198,108              | 2,216,500                | 0.43               |
| 3.250% Junta de Andalucía 2033                  | EUR      | 2,000,000             | 1,998,620              | 2,001,400                | 0.38               |
| 3.500% Junta Castilla y Leon 2033               | EUR      | 2,000,000             | 1,987,140              | 2,035,600                | 0.39               |
| 0.850% Basque Government 2030                   | EUR      | 3,500,000             | 3,687,070              | 3,245,550                | 0.62               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 31 December 2025 (continued)

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 1.125% Basque Government 2029                 | EUR      | 650,000               | 646,458                | 621,465                  | 0.12               |
| 3.375% Redeia 2024 - 2032                     | EUR      | 1,000,000             | 990,092                | 995,900                  | 0.19               |
| 0.500% Red Eléctrica de España 2014 - 2033    | EUR      | 1,500,000             | 1,478,385              | 1,234,800                | 0.24               |
| 1.000% Spanish Government bond 2021 - 2042    | EUR      | 3,000,000             | 1,795,720              | 1,984,800                | 0.38               |
| <b>Sweden</b>                                 |          |                       | <b>6,431,893</b>       | <b>6,059,150</b>         | <b>1.16</b>        |
| 4.125% Assa Abloy 2023 - 2035                 | EUR      | 2,500,000             | 2,562,376              | 2,588,750                | 0.50               |
| 0.250% Essity 2021 - 2031                     | EUR      | 4,000,000             | 3,869,517              | 3,470,400                | 0.67               |
| <b>Switzerland</b>                            |          |                       | <b>4,260,290</b>       | <b>3,444,290</b>         | <b>0.66</b>        |
| 0.100% Eurofima 2030                          | EUR      | 1,300,000             | 1,298,960              | 1,157,390                | 0.22               |
| 0.150% Eurofima 2034                          | EUR      | 3,000,000             | 2,961,330              | 2,286,900                | 0.44               |
| <b>United Kingdom</b>                         |          |                       | <b>10,496,099</b>      | <b>10,609,175</b>        | <b>2.04</b>        |
| 0.375% AstraZeneca 2021 - 2029                | EUR      | 1,800,000             | 1,579,600              | 1,660,140                | 0.32               |
| 3.750% British Telecom 2031                   | EUR      | 1,700,000             | 1,693,710              | 1,741,650                | 0.33               |
| 3.625% Motability Operations 2033             | EUR      | 1,000,000             | 1,011,700              | 993,700                  | 0.19               |
| 0.025% National Grid 2021 - 2028              | EUR      | 2,000,000             | 1,825,600              | 1,873,800                | 0.36               |
| 3.625% Reckitt 2023 - 2028                    | EUR      | 1,000,000             | 1,027,000              | 1,023,500                | 0.20               |
| 3.750% United Utilities Water 2024 - 2034     | EUR      | 2,000,000             | 1,992,200              | 1,984,000                | 0.38               |
| 0.900% Vodafone 2019 - 2026                   | EUR      | 1,000,000             | 1,016,275              | 987,600                  | 0.19               |
| 1.500% Vodafone 2017 - 2027                   | EUR      | 350,000               | 350,014                | 344,785                  | 0.07               |
| <b>United States of America</b>               |          |                       | <b>6,572,794</b>       | <b>6,497,050</b>         | <b>1.25</b>        |
| 3.150% AT&T 2030                              | EUR      | 2,000,000             | 1,997,700              | 2,002,000                | 0.38               |
| 3.450% Deere & Co 2032                        | EUR      | 1,500,000             | 1,510,800              | 1,515,450                | 0.29               |
| 4.050% Toyota Motor Corporation 2023 - 2029   | EUR      | 900,000               | 898,362                | 933,570                  | 0.18               |
| 1.164% Zimmer Biomet 2019 - 2027              | EUR      | 2,100,000             | 2,165,932              | 2,046,030                | 0.39               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>22,125,000</b>      | <b>23,912,100</b>        | <b>4.59</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>22,125,000</b>      | <b>23,912,100</b>        | <b>4.59</b>        |
| <b>Luxembourg</b>                             |          |                       | <b>22,125,000</b>      | <b>23,912,100</b>        | <b>4.59</b>        |
| Triodos Impact Mixed Fund Defensive           | EUR      | 380,000               | 9,500,000              | 9,500,000                | 1.82               |
| Triodos Impact Mixed Fund Offensive           | EUR      | 225,000               | 5,625,000              | 7,168,500                | 1.38               |
| Triodos Future Generations Fund               | EUR      | 280,000               | 7,000,000              | 7,243,600                | 1.39               |
| <b>Total securities portfolio</b>             |          |                       | <b>480,140,681</b>     | <b>516,874,516</b>       | <b>99.27</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| United States of America | 24.94           |
| France                   | 13.00           |
| Netherlands              | 8.46            |
| Germany                  | 7.98            |
| United Kingdom           | 6.48            |
| Spain                    | 6.35            |
| Luxembourg               | 5.27            |
| Denmark                  | 3.81            |
| Belgium                  | 3.58            |
| Ireland                  | 3.23            |
| Sweden                   | 3.04            |
| Japan                    | 2.97            |
| Switzerland              | 2.44            |
| Taiwan                   | 2.09            |
| Italy                    | 2.02            |
| Finland                  | 1.17            |
| Norway                   | 1.16            |
| Slovenia                 | 0.68            |
| Austria                  | 0.61            |
| <b>Total</b>             | <b>99.27</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector  | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 15.48           |
| Electronics and semiconductors                | 9.61            |
| Utilities                                     | 8.89            |
| Pharmaceuticals and cosmetics                 | 7.86            |
| Other   | 5.97            |
| Holding and finance companies                 | 5.78            |
| Investment funds                              | 4.59            |
| Banks and other financial institutions        | 4.30            |
| Healthcare and social services                | 3.80            |
| Internet and Internet services                | 3.72            |
| Miscellaneous services                        | 3.39            |
| Supranational Organisations                   | 3.39            |
| Machine and apparatus construction            | 2.92            |
| Foods and non alcoholic drinks                | 2.64            |
| Environmental services and recycling          | 2.48            |
| Chemicals                                     | 2.42            |
| Graphic art and publishing                    | 2.07            |
| Miscellaneous consumer goods                  | 1.85            |
| Retail trade and department stores            | 1.82            |
| Transportation                                | 1.47            |
| Road vehicles                                 | 0.94            |
| Real Estate companies                         | 0.89            |

| Sector                                 | % of net assets |
|--|-----------------|
| Communications                         | 0.81            |
| Biotechnology                          | 0.70            |
| Building materials and trade           | 0.66            |
| Electrical engineering and electronics | 0.32            |
| Agriculture and fishery                | 0.29            |
| Textiles and garments                  | 0.21            |
| <b>Total</b>                           | <b>99.27</b>    |

**Triodos SICAV I**

**Triodos Impact Mixed Fund – Offensive**

## Statement of net assets

| (amounts in EUR)                        | Note | 31 December 2025  | 31 December 2024  |
|---|------|-------------------|-------------------|
| <b>Assets</b>                           |      | <b>68,876,439</b> | <b>67,120,443</b> |
| Securities portfolio at market value    | 2.3  | 67,434,943        | 65,777,606        |
| Cash at banks and liquidities           |      | 963,372           | 679,670           |
| Amounts receivable on subscriptions     |      | 299,869           | 489,897           |
| Interests and dividends receivable, net |      | 174,573           | 136,075           |
| Other assets                            |      | 3,683             | 37,196            |
| <b>Liabilities</b>                      |      | <b>284,227</b>    | <b>235,251</b>    |
| Amounts payable on redemptions          |      | 60,368            | 39,438            |
| Management fees payable                 | 3    | 119,867           | 112,467           |
| Service fee payable                     | 4    | 95,348            | 75,042            |
| Taxes and expenses payable              | 6    | 8,645             | 8,305             |
| <b>Total net assets</b>                 |      | <b>68,592,212</b> | <b>66,885,191</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>963,129</b>                       | <b>872,051</b>                       |
| Dividends on securities portfolio, net                      |         | 674,972                              | 663,165                              |
| Interests on bonds, net                                     |         | 276,097                              | 180,806                              |
| Other income  |         | 12,060                               | 28,080                               |
| <b>Expenses</b>   |         | <b>808,049</b>                       | <b>758,327</b>                       |
| Management fees   | 3       | 627,869                              | 592,090                              |
| Service fees  | 4       | 137,012                              | 128,375                              |
| Formation expenses  | 2.9     | –                                    | 918                                  |
| Transaction costs   | 5       | 9,757                                | 2,552                                |
| Subscription tax (“Taxe d’abonnement”)                      | 6       | 33,408                               | 31,920                               |
| Bank interests  |         | –                                    | 2,390                                |
| Other expenses  |         | 4                                    | 84                                   |
| <b>Net income from investments</b>                          |         | <b>155,080</b>                       | <b>113,723</b>                       |
| <b>Net realised profit / (loss) on:</b>                     |         |                                      |                                      |
| - sales of investment securities                            | 2.3,2.4 | 576,505                              | 3,883,210                            |
| - foreign exchange  | 2.5     | -336,036                             | -125,202                             |
| <b>Net realised profit</b>                                  |         | <b>395,548</b>                       | <b>3,871,731</b>                     |
| <b>Movement in net unrealised appreciation on:</b>          |         |                                      |                                      |
| - investments   | 2.3     | 64,371                               | 2,321,539                            |
| <b>Net increase in net assets as a result of operations</b> |         | <b>459,919</b>                       | <b>6,193,270</b>                     |
| Dividends distributed                                       | 7       | -203,739                             | -154,632                             |
| Subscriptions of shares                                     |         | 11,946,771                           | 12,957,941                           |
| Redemptions of shares                                       |         | -10,495,931                          | -16,813,429                          |
| <b>Net increase in net assets</b>                           |         | <b>1,707,021</b>                     | <b>2,183,151</b>                     |
| <b>Net assets at the beginning of the year</b>              |         | <b>66,885,191</b>                    | <b>64,702,040</b>                    |
| <b>Net assets at the end of the year</b>                    |         | <b>68,592,212</b>                    | <b>66,885,191</b>                    |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---------------------------|-----|------------------|------------------|------------------|
| <b>Total Net Assets</b>   | EUR | 68,592,212       | 66,885,191       | 64,702,040       |
| <b>I-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | –                | 40,000.000       | 313,556.000      |
| Net asset value per share | EUR | –                | 30.97            | 28.01            |
| <b>R-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | 589,828.381      | 545,705.682      | 489,736.935      |
| Net asset value per share | EUR | 31.36            | 31.23            | 28.50            |
| <b>R-Dis</b>              |     |                  |                  |                  |
| Number of shares          |     | 214,053.751      | 207,368.162      | 171,776.012      |
| Net asset value per share | EUR | 31.32            | 31.19            | 28.47            |
| <b>Z-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | 151.378          | –                | –                |
| Net asset value per share | EUR | 26.62            | –                | –                |
| <b>Z-Dis</b>              |     |                  |                  |                  |
| Number of shares          |     | 1,365,922.762    | 1,334,075.826    | 1,289,020.060    |
| Net asset value per share | EUR | 31.77            | 31.59            | 28.76            |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|       | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|-------|--|---------------|-----------------|--|
| I-Cap | 40,000.000                             | 0.000         | 40,000.000      | 0.000                                  |
| R-Cap | 545,705.682                            | 129,330.092   | 85,207.393      | 589,828.381                            |
| R-Dis | 207,368.162                            | 34,685.448    | 27,999.859      | 214,053.751                            |
| Z-Cap | 0.000                                  | 311.308       | 159.930         | 151.378                                |
| Z-Dis | 1,334,075.826                          | 219,367.168   | 187,520.232     | 1,365,922.762                          |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>60,503,794</b>      | <b>67,434,943</b>        | <b>98.31</b>       |
| <b>Shares</b>   |          |                       | <b>43,230,355</b>      | <b>50,804,281</b>        | <b>74.07</b>       |
| <b>Denmark</b>  |          |                       | <b>2,715,165</b>       | <b>2,845,923</b>         | <b>4.15</b>        |
| Novonesis   | DKK      | 13,000                | 703,916                | 709,787                  | 1.03               |
| Novo Nordisk  | DKK      | 16,000                | 658,235                | 696,747                  | 1.02               |
| Vestas Wind Systems   | DKK      | 62,000                | 1,353,014              | 1,439,389                | 2.10               |
| <b>France</b>   |          |                       | <b>2,091,028</b>       | <b>3,078,220</b>         | <b>4.49</b>        |
| Danone  | EUR      | 19,000                | 1,162,636              | 1,458,820                | 2.13               |
| EssilorLuxotica   | EUR      | 6,000                 | 928,391                | 1,619,400                | 2.36               |
| <b>Germany</b>  |          |                       | <b>2,248,621</b>       | <b>2,242,140</b>         | <b>3.27</b>        |
| Deutsche Telekom  | EUR      | 39,000                | 635,504                | 1,078,740                | 1.57               |
| Evonik Industries   | EUR      | 35,000                | 824,154                | 467,600                  | 0.68               |
| Henkel  | EUR      | 10,000                | 788,963                | 695,800                  | 1.01               |
| <b>Ireland</b>  |          |                       | <b>1,561,240</b>       | <b>1,266,569</b>         | <b>1.85</b>        |
| Kerry Group   | EUR      | 7,500                 | 782,497                | 585,000                  | 0.85               |
| Smurfit Kappa Group   | USD      | 20,700                | 778,743                | 681,569                  | 0.99               |
| <b>Japan</b>  |          |                       | <b>2,500,279</b>       | <b>2,320,234</b>         | <b>3.38</b>        |
| Murata Manufacturing  | JPY      | 34,000                | 620,152                | 598,775                  | 0.87               |
| Sekisui House   | JPY      | 36,000                | 641,017                | 685,624                  | 1.00               |
| Shimano   | JPY      | 4,798                 | 778,828                | 432,262                  | 0.63               |
| Toyota Motor Corporation  | JPY      | 33,000                | 460,283                | 603,572                  | 0.88               |
| <b>Netherlands</b>  |          |                       | <b>1,486,408</b>       | <b>1,954,070</b>         | <b>2.85</b>        |
| Adyen   | EUR      | 550                   | 681,729                | 756,250                  | 1.10               |
| ASML  | EUR      | 1,300                 | 804,679                | 1,197,820                | 1.75               |
| <b>Spain</b>  |          |                       | <b>919,173</b>         | <b>739,200</b>           | <b>1.08</b>        |
| Acciona Energías Renovables   | EUR      | 33,000                | 919,173                | 739,200                  | 1.08               |
| <b>Sweden</b>   |          |                       | <b>1,578,427</b>       | <b>2,014,722</b>         | <b>2.94</b>        |
| Assa Abloy  | SEK      | 46,000                | 1,046,436              | 1,524,836                | 2.22               |
| Essity  | SEK      | 20,000                | 531,991                | 489,886                  | 0.71               |
| <b>Switzerland</b>  |          |                       | <b>2,356,799</b>       | <b>2,020,899</b>         | <b>2.95</b>        |
| DSM-Firmenich   | EUR      | 7,100                 | 901,479                | 488,196                  | 0.71               |
| Roche   | CHF      | 2,200                 | 639,180                | 775,970                  | 1.13               |
| Sonova  | CHF      | 3,400                 | 816,139                | 756,733                  | 1.10               |
| <b>Taiwan</b>   |          |                       | <b>716,433</b>         | <b>2,199,383</b>         | <b>3.21</b>        |
| Taiwan Semiconductor  | USD      | 8,500                 | 716,433                | 2,199,383                | 3.21               |
| <b>United Kingdom</b>   |          |                       | <b>3,928,903</b>       | <b>4,788,455</b>         | <b>6.98</b>        |
| AstraZeneca   | GBP      | 7,000                 | 943,442                | 1,105,537                | 1.61               |
| National Grid   | GBP      | 115,000               | 1,288,948              | 1,503,436                | 2.19               |
| Pearson   | GBP      | 63,000                | 593,974                | 757,602                  | 1.10               |
| RELX  | EUR      | 41,000                | 1,102,539              | 1,421,880                | 2.07               |
| <b>United States of America</b>   |          |                       | <b>21,127,878</b>      | <b>25,334,466</b>        | <b>36.93</b>       |
| Adobe Systems   | USD      | 3,000                 | 1,266,691              | 894,010                  | 1.30               |
| Advanced Drainage Systems   | USD      | 12,000                | 1,215,453              | 1,479,808                | 2.16               |
| Akamai Technologies   | USD      | 10,500                | 1,014,131              | 780,046                  | 1.14               |
| Alexandra Real Estate   | USD      | 8,000                 | 773,773                | 333,365                  | 0.49               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

Securities portfolio as at 31 December 2025 (continued)

| Denomination   | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| AT&T   | USD      | 37,000                | 628,466                | 782,562                  | 1.14               |
| Carlisle   | USD      | 1,800                 | 758,905                | 490,228                  | 0.71               |
| Darling Ingredients                                      | USD      | 18,000                | 893,075                | 551,748                  | 0.80               |
| Deere & Co   | USD      | 2,700                 | 989,773                | 1,070,321                | 1.56               |
| eBay   | USD      | 20,000                | 899,446                | 1,483,247                | 2.16               |
| Edwards Lifesciences                                     | USD      | 17,500                | 1,297,634              | 1,270,275                | 1.85               |
| Elevance Health  | USD      | 3,000                 | 1,009,753              | 895,440                  | 1.31               |
| Eli Lilly  | USD      | 800                   | 687,669                | 732,040                  | 1.07               |
| First Solar  | USD      | 5,500                 | 903,707                | 1,223,351                | 1.78               |
| Gen Digital  | USD      | 46,000                | 956,689                | 1,064,958                | 1.55               |
| Intuitive Surgical                                       | USD      | 2,900                 | 711,567                | 1,398,479                | 2.04               |
| KLA Corporation  | USD      | 2,050                 | 1,011,108              | 2,120,920                | 3.09               |
| #N/B   | USD      | 3,600                 | 1,275,725              | 1,749,898                | 2.55               |
| NVIDIA   | USD      | 14,000                | 390,725                | 2,223,168                | 3.24               |
| Palo Alto Networks                                       | USD      | 7,800                 | 1,091,495              | 1,223,347                | 1.78               |
| Proctor & Gamble   | USD      | 8,900                 | 1,123,224              | 1,086,005                | 1.58               |
| Resmed   | USD      | 4,600                 | 818,849                | 943,422                  | 1.38               |
| Veralto Corp   | USD      | 6,500                 | 560,175                | 552,233                  | 0.81               |
| Xylem  | USD      | 8,500                 | 849,846                | 985,593                  | 1.44               |
| <b>Bonds</b>   |          |                       | <b>17,273,439</b>      | <b>16,630,662</b>        | <b>24.25</b>       |
| <b>Austria</b>   |          |                       | <b>606,072</b>         | <b>610,500</b>           | <b>0.89</b>        |
| 2.900% Austrian Government bond 2023 - 2029              | EUR      | 600,000               | 606,072                | 610,500                  | 0.89               |
| <b>Belgium</b>   |          |                       | <b>934,921</b>         | <b>942,850</b>           | <b>1.37</b>        |
| 0.750% Aedifica 2031                                     | EUR      | 200,000               | 155,579                | 170,600                  | 0.25               |
| 1.250% Belgian Government Bonds 2018 - 2033              | EUR      | 100,000               | 108,194                | 88,590                   | 0.13               |
| 3.500% Elia Transmission Belgium 2035                    | EUR      | 100,000               | 99,080                 | 98,110                   | 0.14               |
| 0.000% European Union 2022 - 2026                        | EUR      | 400,000               | 372,614                | 398,720                  | 0.58               |
| 0.250% Fluvius System Operator 2020 - 2030               | EUR      | 100,000               | 99,921                 | 86,960                   | 0.13               |
| 3.750% Proximus 2024 - 2034                              | EUR      | 100,000               | 99,533                 | 99,870                   | 0.15               |
| <b>Denmark</b>   |          |                       | <b>199,060</b>         | <b>196,740</b>           | <b>0.29</b>        |
| 2.750% Coloplast 2022 - 2030                             | EUR      | 200,000               | 199,060                | 196,740                  | 0.29               |
| <b>Finland</b>   |          |                       | <b>625,824</b>         | <b>616,615</b>           | <b>0.90</b>        |
| 0.050% Municipality Finance 2019 - 2029                  | EUR      | 300,000               | 268,719                | 273,750                  | 0.40               |
| 1.500% Municipality Finance 2022 - 2029                  | EUR      | 100,000               | 99,612                 | 96,740                   | 0.14               |
| 0.000% Nordic Investment Bank 2019 - 2026                | EUR      | 250,000               | 257,493                | 246,125                  | 0.36               |
| <b>France</b>  |          |                       | <b>3,206,401</b>       | <b>3,066,240</b>         | <b>4.47</b>        |
| 0.000% Agence Française de Développement 2027            | EUR      | 200,000               | 203,792                | 191,420                  | 0.28               |
| 0.750% La Banque Postale 2021 - 2031                     | EUR      | 200,000               | 199,196                | 173,260                  | 0.25               |
| 1.375% La Banque Postale 2019 - 2029                     | EUR      | 100,000               | 94,204                 | 94,900                   | 0.14               |
| 1.750% Caisse D'Amort 2027                               | EUR      | 300,000               | 285,850                | 296,640                  | 0.43               |
| 2.750% Caisse D'Amort 2027                               | EUR      | 100,000               | 99,745                 | 100,740                  | 0.15               |
| 2.875% Caisse D'Amort 2027                               | EUR      | 100,000               | 100,749                | 100,830                  | 0.15               |
| 0.375% Council of Europe Development Bank 2016 - 2026    | EUR      | 200,000               | 197,325                | 198,520                  | 0.29               |
| 0.395% Danone 2020 - 2029                                | EUR      | 200,000               | 200,805                | 185,000                  | 0.27               |
| 0.100% Caisse Française de Financement Local 2019 - 2029 | EUR      | 100,000               | 99,881                 | 90,360                   | 0.13               |
| 0.500% Caisse Française de Financement Local 2019 - 2027 | EUR      | 200,000               | 208,315                | 196,060                  | 0.29               |
| 2.875% EssilorLuxottica 2029                             | EUR      | 200,000               | 202,492                | 200,720                  | 0.29               |
| 1.750% French Government bond 2016 - 2039                | EUR      | 500,000               | 419,707                | 389,900                  | 0.57               |
| 0.400% Île-de-France 2021 - 2031                         | EUR      | 100,000               | 99,951                 | 86,740                   | 0.13               |
| 0.750% Réseau de Transport d'Électricité 2022 - 2034     | EUR      | 100,000               | 98,886                 | 80,350                   | 0.12               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Securities portfolio as at 31 December 2025 (continued)

| Denomination   | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| 3.500% Réseau de Transport d'Électricité 2023 - 2031 | EUR      | 100,000               | 99,883                 | 101,090                  | 0.15               |
| 3.875% Réseau de Transport d'Electricité 2037        | EUR      | 100,000               | 99,962                 | 99,250                   | 0.14               |
| 1.125% Societe Du Grand Paris 2019 - 2034            | EUR      | 100,000               | 107,300                | 83,020                   | 0.12               |
| 3.250% Societe Nationale 2032                        | EUR      | 200,000               | 199,334                | 199,600                  | 0.29               |
| 1.875% Suez 2022 - 2027                              | EUR      | 200,000               | 189,024                | 197,840                  | 0.29               |
| <b>Germany</b>                                       |          |                       | <b>2,566,015</b>       | <b>2,481,440</b>         | <b>3.62</b>        |
| 0.000% Adidas 2028                                   | EUR      | 100,000               | 99,410                 | 93,270                   | 0.14               |
| 1.300% German Government bond 2022 - 2027            | EUR      | 600,000               | 586,984                | 591,960                  | 0.86               |
| 0.010% Deutsche Kreditbank 2019 - 2029               | EUR      | 100,000               | 98,840                 | 90,520                   | 0.13               |
| 3.250% Evonik Industries 2030                        | EUR      | 100,000               | 100,130                | 101,110                  | 0.15               |
| 0.125% Hamburger Hochbahn 2021 - 2031                | EUR      | 200,000               | 197,478                | 171,840                  | 0.25               |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028    | EUR      | 300,000               | 278,163                | 282,060                  | 0.41               |
| 0.500% Kreditanstalt für Wiederaufbau 2018 - 2026    | EUR      | 300,000               | 301,045                | 296,520                  | 0.43               |
| 4.000% Landesbank Hessen-Thuringen 2023 - 2030       | EUR      | 100,000               | 99,778                 | 103,030                  | 0.15               |
| 2.875% Hessen 2023 - 2033                            | EUR      | 100,000               | 101,267                | 98,920                   | 0.14               |
| 2.900% Land Hessen 2035                              | EUR      | 100,000               | 99,576                 | 97,660                   | 0.14               |
| 0.125% Land Nordrhein-Westfalen 2021 - 2031          | EUR      | 100,000               | 99,911                 | 86,630                   | 0.13               |
| 0.000% NRW Bank 2021 - 2031                          | EUR      | 100,000               | 102,319                | 86,800                   | 0.13               |
| 0.000% German Government bond 2020 - 2030            | EUR      | 200,000               | 198,349                | 179,340                  | 0.26               |
| 2.950% Saxony 20223 - 2033                           | EUR      | 100,000               | 99,966                 | 99,330                   | 0.14               |
| 4.750% Vonovia 2023 - 2027                           | EUR      | 100,000               | 102,800                | 102,450                  | 0.15               |
| <b>Ireland</b>                                       |          |                       | <b>1,280,606</b>       | <b>1,216,490</b>         | <b>1.77</b>        |
| 1.350% Irish Government bond 2018 - 2031             | EUR      | 700,000               | 681,485                | 659,750                  | 0.96               |
| 0.625% Kerry Group 2019 - 2029                       | EUR      | 100,000               | 98,991                 | 91,990                   | 0.13               |
| 3.375% Kerry Group 2024 - 2033                       | EUR      | 100,000               | 99,790                 | 98,670                   | 0.14               |
| 0.500% Smurfit Kappa Group 2021 - 2029               | EUR      | 400,000               | 400,340                | 366,080                  | 0.53               |
| <b>Italy</b>   |          |                       | <b>637,045</b>         | <b>616,250</b>           | <b>0.90</b>        |
| 3.375% Ferrovie dello stato Italiane 2032            | EUR      | 100,000               | 99,583                 | 99,470                   | 0.15               |
| 3.750% Ferrovie dello Stato Italiane 2022 - 2027     | EUR      | 100,000               | 98,572                 | 101,430                  | 0.15               |
| 1.500% Italian Government bond 2020 - 2045           | EUR      | 200,000               | 136,160                | 131,460                  | 0.19               |
| 0.750% Terna 2020 - 2032                             | EUR      | 100,000               | 103,721                | 84,710                   | 0.12               |
| 1.000% Terna 2019 - 2026                             | EUR      | 200,000               | 199,009                | 199,180                  | 0.29               |
| <b>Japan</b>   |          |                       | <b>399,688</b>         | <b>351,780</b>           | <b>0.51</b>        |
| 0.773% East Japan Railway 2034                       | EUR      | 200,000               | 198,751                | 159,480                  | 0.23               |
| 0.010% Japan Finance for Municipalities 2028         | EUR      | 100,000               | 101,070                | 94,910                   | 0.14               |
| 0.050% Japan Finance for Municipalities 2027         | EUR      | 100,000               | 99,867                 | 97,390                   | 0.14               |
| <b>Luxembourg</b>                                    |          |                       | <b>218,608</b>         | <b>198,560</b>           | <b>0.29</b>        |
| 1.250% European Investment Bank 2014 - 2026          | EUR      | 200,000               | 218,608                | 198,560                  | 0.29               |
| <b>Netherlands</b>                                   |          |                       | <b>1,852,926</b>       | <b>1,754,953</b>         | <b>2.56</b>        |
| 1.500% Akzo Nobel 2022 - 2028                        | EUR      | 100,000               | 99,150                 | 97,210                   | 0.14               |
| 1.625% ASML 2016 - 2027                              | EUR      | 150,000               | 165,288                | 148,305                  | 0.22               |
| 0.050% Bank Nederlandse Gemeenten 2029               | EUR      | 100,000               | 99,577                 | 90,720                   | 0.13               |
| 3.250% Deutsche Telekom 2013 - 2028                  | EUR      | 80,000                | 96,616                 | 81,408                   | 0.12               |
| 0.625% Enexis 2020 - 2032                            | EUR      | 300,000               | 285,333                | 253,830                  | 0.37               |
| 0.250% Royal DSM 2020 - 2028                         | EUR      | 100,000               | 96,254                 | 94,600                   | 0.14               |
| 3.375% DSM 2036                                      | EUR      | 100,000               | 98,875                 | 96,720                   | 0.14               |
| 0.050% Nederlandse Waterschapsbank 2030              | EUR      | 100,000               | 99,453                 | 90,170                   | 0.13               |
| 0.125% Nederlandse Waterschapsbank 2019 - 2027       | EUR      | 100,000               | 101,290                | 97,170                   | 0.14               |
| 0.500% Dutch Government bond 2019 - 2040             | EUR      | 600,000               | 412,066                | 412,980                  | 0.60               |
| 0.500% Redes Energéticas Nacionais 2021 - 2029       | EUR      | 100,000               | 99,961                 | 92,450                   | 0.13               |

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                                    | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| 3.000% Stedin Holding 2032                      | EUR      | 100,000               | 99,491                 | 97,770                   | 0.14               |
| 3.500% Toyota Motor Corporation 2023 - 2028     | EUR      | 100,000               | 99,572                 | 101,620                  | 0.15               |
| <b>Norway</b>                                   |          |                       | <b>406,629</b>         | <b>390,110</b>           | <b>0.57</b>        |
| 2.875% Statkraft 2022 - 2029                    | EUR      | 100,000               | 98,731                 | 99,940                   | 0.15               |
| 3.500% Statnett 2037                            | EUR      | 100,000               | 99,164                 | 98,340                   | 0.14               |
| 3.625% Statnett 2038                            | EUR      | 100,000               | 99,857                 | 97,460                   | 0.14               |
| 1.125% Telenor 2019 - 2029                      | EUR      | 100,000               | 108,877                | 94,370                   | 0.14               |
| <b>Slovenia</b>                                 |          |                       | <b>299,306</b>         | <b>279,540</b>           | <b>0.41</b>        |
| 0.125% Slovenian Government bond 2021 - 2031    | EUR      | 200,000               | 199,560                | 174,800                  | 0.25               |
| 3.625% Slovenian Government bond 2023 - 2033    | EUR      | 100,000               | 99,746                 | 104,740                  | 0.15               |
| <b>Spain</b>                                    |          |                       | <b>2,456,057</b>       | <b>2,364,854</b>         | <b>3.45</b>        |
| 0.375% Acciona Energías Renovables 2027         | EUR      | 200,000               | 199,508                | 192,320                  | 0.28               |
| 0.550% Adif-Alta Velocidad 2030                 | EUR      | 100,000               | 99,753                 | 90,370                   | 0.13               |
| 0.160% Madrid 2021 - 2028                       | EUR      | 160,000               | 160,000                | 151,104                  | 0.22               |
| 0.827% Madrid 2020 - 2027                       | EUR      | 200,000               | 207,750                | 195,700                  | 0.29               |
| 2.822% Madrid 2022 - 2029                       | EUR      | 200,000               | 200,000                | 201,780                  | 0.29               |
| 0.000% Instituto de Credito Oficial 2020 - 2026 | EUR      | 200,000               | 202,284                | 198,640                  | 0.29               |
| 2.650% Instituto de Credito Oficial 2022 - 2028 | EUR      | 100,000               | 99,914                 | 100,750                  | 0.15               |
| 3.250% Junta de Andalucía 2033                  | EUR      | 200,000               | 199,862                | 200,140                  | 0.29               |
| 3.500% Junta Castilla y Leon 2033               | EUR      | 200,000               | 198,714                | 203,560                  | 0.30               |
| 0.850% Basque Government 2030                   | EUR      | 200,000               | 210,418                | 185,460                  | 0.27               |
| 3.375% Redeia 2024 - 2032                       | EUR      | 100,000               | 99,428                 | 99,590                   | 0.15               |
| 0.500% Red Eléctrica de España 2014 - 2033      | EUR      | 100,000               | 98,559                 | 82,320                   | 0.12               |
| 1.000% Spanish Government bond 2021 - 2042      | EUR      | 700,000               | 479,868                | 463,120                  | 0.68               |
| <b>Sweden</b>                                   |          |                       | <b>294,850</b>         | <b>277,070</b>           | <b>0.40</b>        |
| 4.125% Assa Abloy 2023 - 2035                   | EUR      | 100,000               | 99,313                 | 103,550                  | 0.15               |
| 0.250% Essity 2021 - 2031                       | EUR      | 200,000               | 195,537                | 173,520                  | 0.25               |
| <b>Switzerland</b>                              |          |                       | <b>97,469</b>          | <b>76,230</b>            | <b>0.11</b>        |
| 0.150% Eurofima 2034                            | EUR      | 100,000               | 97,469                 | 76,230                   | 0.11               |
| <b>United Kingdom</b>                           |          |                       | <b>687,060</b>         | <b>688,050</b>           | <b>1.00</b>        |
| 0.375% AstraZeneca 2021 - 2029                  | EUR      | 100,000               | 87,700                 | 92,230                   | 0.13               |
| 3.750% British Telecom 2031                     | EUR      | 100,000               | 99,630                 | 102,450                  | 0.15               |
| 3.625% Motability Operations 2033               | EUR      | 100,000               | 101,170                | 99,370                   | 0.14               |
| 0.025% National Grid 2021 - 2028                | EUR      | 100,000               | 91,280                 | 93,690                   | 0.14               |
| 3.625% Reckitt 2023 - 2028                      | EUR      | 100,000               | 102,700                | 102,350                  | 0.15               |
| 3.750% United Utilities Water 2024 - 2034       | EUR      | 100,000               | 99,450                 | 99,200                   | 0.14               |
| 0.900% Vodafone 2019 - 2026                     | EUR      | 100,000               | 105,130                | 98,760                   | 0.14               |
| <b>United States of America</b>                 |          |                       | <b>504,902</b>         | <b>502,390</b>           | <b>0.73</b>        |
| 3.150% AT&T 2030                                | EUR      | 200,000               | 199,770                | 200,200                  | 0.29               |
| 3.450% Deere & Co 2032                          | EUR      | 100,000               | 100,720                | 101,030                  | 0.15               |
| 4.050% Toyota Motor Corporation 2023 - 2029     | EUR      | 100,000               | 99,818                 | 103,730                  | 0.15               |
| 1.164% Zimmer Biomet 2019 - 2027                | EUR      | 100,000               | 104,594                | 97,430                   | 0.14               |
| <b>Total securities portfolio</b>               |          |                       | <b>60,503,794</b>      | <b>67,434,943</b>        | <b>98.31</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| United States of America | 37.67           |
| France                   | 8.96            |
| United Kingdom           | 7.98            |
| Germany                  | 6.89            |
| Netherlands              | 5.41            |
| Spain                    | 4.53            |
| Denmark                  | 4.44            |
| Japan                    | 3.90            |
| Ireland                  | 3.62            |
| Sweden                   | 3.34            |
| Taiwan                   | 3.21            |
| Switzerland              | 3.06            |
| Belgium                  | 1.37            |
| Finland                  | 0.90            |
| Italy                    | 0.90            |
| Austria                  | 0.89            |
| Norway                   | 0.57            |
| Slovenia                 | 0.41            |
| Luxembourg               | 0.29            |
| <b>Total</b>             | <b>98.31</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector  | % of net assets | Sector                                 | % of net assets |
|---|-----------------|--|-----------------|
| Electronics and semiconductors                | 14.16           | Real Estate companies                  | 0.64            |
| Pharmaceuticals and cosmetics                 | 10.39           | Communications                         | 0.58            |
| Utilities                                     | 9.65            | Electrical engineering and electronics | 0.29            |
| Bonds of States, provinces and municipalities | 9.47            | Agriculture and fishery                | 0.15            |
| Internet and Internet services                | 5.78            | Textiles and garments                  | 0.14            |
| Healthcare and social services                | 4.94            | <b>Total</b>                           | <b>98.31</b>    |
| Banks and other financial institutions        | 4.78            |  |                 |
| Machine and apparatus construction            | 3.93            |  |                 |
| Miscellaneous services                        | 3.52            |  |                 |
| Environmental services and recycling          | 3.25            |  |                 |
| Foods and non alcoholic drinks                | 3.25            |  |                 |
| Graphic art and publishing                    | 3.18            |  |                 |
| Chemicals                                     | 3.00            |  |                 |
| Holding and finance companies                 | 2.93            |  |                 |
| Retail trade and department stores            | 2.88            |  |                 |
| Other   | 2.81            |  |                 |
| Miscellaneous consumer goods                  | 2.75            |  |                 |
| Supranational Organisations                   | 1.63            |  |                 |
| Road vehicles                                 | 1.51            |  |                 |
| Biotechnology                                 | 1.07            |  |                 |
| Building materials and trade                  | 1.00            |  |                 |
| Transportation                                | 0.67            |  |                 |

**Triodos SICAV I**  
**Triodos Pioneer Impact Fund**

## Statement of net assets

| (amounts in EUR)                        | Note | 31 December 2025   | 31 December 2024   |
|---|------|--------------------|--------------------|
| <b>Assets</b>                           |      | <b>612,601,468</b> | <b>644,464,993</b> |
| Securities portfolio at market value    | 2.3  | 609,834,831        | 641,627,819        |
| Cash at banks and liquidities           |      | 1,406,980          | 850,239            |
| Amounts receivable on subscriptions     |      | 547,749            | 874,357            |
| Interests and dividends receivable, net |      | 548,010            | 844,687            |
| Other receivable                        |      | 119,378            | 54,479             |
| Other assets                            |      | 144,520            | 213,412            |
| <b>Liabilities</b>                      |      | <b>4,580,907</b>   | <b>3,607,407</b>   |
| Amounts payable on redemptions          |      | 1,614,495          | 726,767            |
| Management fees payable                 | 3    | 1,707,084          | 1,808,683          |
| Service fee payable                     | 4    | 1,069,517          | 441,487            |
| Taxes and expenses payable              | 6    | 70,443             | 576,061            |
| Other liabilities                       |      | 119,369            | 54,409             |
| <b>Total net assets</b>                 |      | <b>608,020,561</b> | <b>640,857,586</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)  | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|---|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |         | <b>10,956,223</b>                    | <b>10,441,313</b>                    |
| Dividends on securities portfolio, net                      |         | 10,944,827                           | 10,350,155                           |
| Other income  |         | 11,396                               | 91,158                               |
| <b>Expenses</b>   |         | <b>7,958,188</b>                     | <b>8,376,256</b>                     |
| Management fees   | 3       | 6,394,598                            | 6,777,327                            |
| Service fees  | 4       | 1,203,373                            | 1,265,512                            |
| Transaction costs   | 5       | 78,311                               | 15,293                               |
| Subscription tax ("Taxe d'abonnement")                      | 6       | 278,631                              | 303,187                              |
| Bank interests  |         | 3,192                                | 7,693                                |
| Bank charges and correspondent fees                         |         | -                                    | 7,244                                |
| Other expenses  |         | 82                                   | -                                    |
| <b>Net income from investments</b>                          |         | <b>2,998,035</b>                     | <b>2,065,057</b>                     |
| <b>Net realised profit / (loss) on:</b>                     |         |                                      |                                      |
| - sales of investment securities                            | 2.3,2.4 | -64,514,980                          | -17,505,365                          |
| - foreign exchange  | 2.5     | 61,540,835                           | -934,935                             |
| <b>Net realised profit / (loss)</b>                         |         | <b>23,890</b>                        | <b>-16,375,243</b>                   |
| <b>Movement in net unrealised appreciation on:</b>          |         |                                      |                                      |
| - investments   | 2.3     | 11,084,376                           | 49,025,841                           |
| <b>Net increase in net assets as a result of operations</b> |         | <b>11,108,266</b>                    | <b>32,650,598</b>                    |
| Dividends distributed                                       | 7       | -142,463                             | -171,758                             |
| Subscriptions of shares                                     |         | 48,394,531                           | 93,925,459                           |
| Redemptions of shares                                       |         | -92,197,359                          | -109,418,080                         |
| <b>Net (decrease) / increase in net assets</b>              |         | <b>-32,837,025</b>                   | <b>16,986,220</b>                    |
| <b>Net assets at the beginning of the year</b>              |         | <b>640,857,586</b>                   | <b>623,871,366</b>                   |
| <b>Net assets at the end of the year</b>                    |         | <b>608,020,561</b>                   | <b>640,857,586</b>                   |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |     | 31 December 2025   | 31 December 2024   | 31 December 2023   |
|---------------------------|-----|--------------------|--------------------|--------------------|
| <b>Total Net Assets</b>   | EUR | <b>608,020,561</b> | <b>640,857,586</b> | <b>623,871,366</b> |
| <b>I-Cap</b>              |     |                    |                    |                    |
| Number of shares          |     | 271,605.113        | 285,636.163        | 292,724.908        |
| Net asset value per share | EUR | 65.45              | 63.97              | 60.48              |
| <b>I-Dis</b>              |     |                    |                    |                    |
| Number of shares          |     | –                  | 450.000            | 61,623.477         |
| Net asset value per share | EUR | –                  | 50.77              | 48.31              |
| <b>I-II-Cap</b>           |     |                    |                    |                    |
| Number of shares          |     | 1,344,961.466      | 1,365,007.770      | 19,403.705         |
| Net asset value per share | EUR | 24.60              | 24.01              | 22.67              |
| <b>KI-Cap</b>             |     |                    |                    |                    |
| Number of shares          |     | 8,616.283          | 6,640.184          | 85,877.948         |
| Net asset value per share | GBP | 22.26              | 20.59              | 20.37              |
| <b>KI-Dis</b>             |     |                    |                    |                    |
| Number of shares          |     | 12.500             | 12.500             | 12.500             |
| Net asset value per share | GBP | 22.47              | 20.78              | 20.45              |
| <b>KI-II-Cap</b>          |     |                    |                    |                    |
| Number of shares          |     | 44,861.220         | 46,040.951         | 83,910.418         |
| Net asset value per share | GBP | 20.08              | 18.56              | 18.36              |
| <b>KI-II-Dis</b>          |     |                    |                    |                    |
| Number of shares          |     | 37,237.651         | 37,942.747         | 44,033.555         |
| Net asset value per share | GBP | 19.57              | 18.27              | 18.23              |
| <b>KR-Cap</b>             |     |                    |                    |                    |
| Number of shares          |     | 1,831,519.645      | 1,871,530.663      | 1,953,014.651      |
| Net asset value per share | GBP | 60.55              | 56.18              | 55.80              |
| <b>KR-Dis</b>             |     |                    |                    |                    |
| Number of shares          |     | 369,885.573        | 395,924.707        | 445,208.341        |
| Net asset value per share | GBP | 59.72              | 55.72              | 55.63              |
| <b>NR-Cap</b>             |     |                    |                    |                    |
| Number of shares          |     | 12,885.850         | 8,948.175          | 3,093.831          |
| Net asset value per share | NOK | 280.48             | 274.85             | 250.28             |
| <b>P-Cap</b>              |     |                    |                    |                    |
| Number of shares          |     | 1.000              | 1.000              | 1.000              |
| Net asset value per share | EUR | 71.52              | 69.47              | 65.37              |
| <b>R-Cap</b>              |     |                    |                    |                    |
| Number of shares          |     | 2,960,189.253      | 3,182,618.177      | 3,390,902.474      |
| Net asset value per share | EUR | 56.29              | 55.57              | 53.06              |
| <b>R-Dis</b>              |     |                    |                    |                    |
| Number of shares          |     | 278,377.008        | 295,737.437        | 306,144.186        |
| Net asset value per share | EUR | 41.72              | 41.18              | 39.32              |
| <b>R-G-Cap</b>            |     |                    |                    |                    |
| Number of shares          |     | 114,569.881        | 34,811.035         | –                  |
| Net asset value per share | EUR | 27.27              | 26.93              | –                  |

## Triodos Pioneer Impact Fund

### Statistics (continued)

|                           |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---------------------------|-----|------------------|------------------|------------------|
| <b>Z-Cap</b>              |     |                  |                  |                  |
| Number of shares          |     | 3,034,989.614    | 3,415,393.995    | 3,723,011.526    |
| Net asset value per share | EUR | 72.79            | 71.32            | 67.59            |
| <b>Z-Dis</b>              |     |                  |                  |                  |
| Number of shares          |     | 6,000.000        | 6,000.000        | –                |
| Net asset value per share | EUR | 24.89            | 24.51            | –                |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|           | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|-----------|--|---------------|-----------------|--|
| I-Cap     | 285,636.163                            | 54,371.167    | 68,402.217      | 271,605.113                            |
| I-Dis     | 450.000                                | 0.000         | 450.000         | 0.000                                  |
| I-II-Cap  | 1,365,007.770                          | 157,780.483   | 177,826.787     | 1,344,961.466                          |
| KI-Cap    | 6,640.184                              | 2,048.094     | 71.995          | 8,616.283                              |
| KI-Dis    | 12.500                                 | 0.000         | 0.000           | 12.500                                 |
| KI-II-Cap | 46,040.951                             | 2,950.853     | 4,130.584       | 44,861.220                             |
| KI-II-Dis | 37,942.747                             | 0.000         | 705.096         | 37,237.651                             |
| KR-Cap    | 1,871,530.663                          | 199,629.737   | 239,640.755     | 1,831,519.645                          |
| KR-Dis    | 395,924.707                            | 20,923.987    | 46,963.121      | 369,885.573                            |
| NR-Cap    | 8,948.175                              | 5,045.859     | 1,108.184       | 12,885.850                             |
| P-Cap     | 1.000                                  | 0.000         | 0.000           | 1.000                                  |
| R-Cap     | 3,182,618.177                          | 139,685.652   | 362,114.576     | 2,960,189.253                          |
| R-Dis     | 295,737.437                            | 16,054.460    | 33,414.889      | 278,377.008                            |
| R-G-Cap   | 34,811.035                             | 86,724.752    | 6,965.906       | 114,569.881                            |
| Z-Cap     | 3,415,393.995                          | 220,339.908   | 600,744.289     | 3,034,989.614                          |
| Z-Dis     | 6,000.000                              | 0.000         | 0.000           | 6,000.000                              |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>515,283,591</b>     | <b>602,591,231</b>       | <b>99.11</b>       |
| <b>Shares</b>   |          |                       | <b>515,283,591</b>     | <b>602,591,231</b>       | <b>99.11</b>       |
| <b>Denmark</b>  |          |                       | <b>20,768,611</b>      | <b>15,717,064</b>        | <b>2.58</b>        |
| Alk-Abello  | DKK      | 330,000               | 6,335,021              | 10,100,147               | 1.66               |
| GN Store Nord   | DKK      | 393,000               | 14,433,590             | 5,616,917                | 0.92               |
| <b>Faroe Islands</b>  |          |                       | <b>7,748,142</b>       | <b>6,365,509</b>         | <b>1.05</b>        |
| Bakkafrost  | NOK      | 146,000               | 7,748,142              | 6,365,509                | 1.05               |
| <b>Finland</b>  |          |                       | <b>4,823,866</b>       | <b>4,645,500</b>         | <b>0.76</b>        |
| Terveystalo Oyj   | EUR      | 475,000               | 4,823,866              | 4,645,500                | 0.76               |
| <b>Germany</b>  |          |                       | <b>21,981,477</b>      | <b>42,479,020</b>        | <b>6.99</b>        |
| Knorr-Bremse  | EUR      | 186,000               | 11,925,947             | 17,697,900               | 2.91               |
| Nordex  | EUR      | 851,000               | 10,055,530             | 24,781,120               | 4.08               |
| <b>Ireland</b>  |          |                       | <b>15,709,809</b>      | <b>19,657,627</b>        | <b>3.23</b>        |
| Allegion  | USD      | 145,000               | 15,709,809             | 19,657,627               | 3.23               |
| <b>Italy</b>  |          |                       | <b>17,237,003</b>      | <b>22,979,052</b>        | <b>3.78</b>        |
| Terna   | EUR      | 2,538,000             | 17,237,003             | 22,979,052               | 3.78               |
| <b>Japan</b>  |          |                       | <b>40,231,949</b>      | <b>47,214,564</b>        | <b>7.77</b>        |
| Kurita Water  | JPY      | 345,000               | 8,955,454              | 11,966,077               | 1.97               |
| Kyoritsu Maintenance  | JPY      | 668,000               | 11,720,309             | 10,160,295               | 1.67               |
| Meidensha   | JPY      | 409,000               | 6,812,567              | 12,530,668               | 2.06               |
| Sekisui Chemical  | JPY      | 873,000               | 12,743,619             | 12,557,524               | 2.07               |
| <b>Luxembourg</b>   |          |                       | <b>13,188,306</b>      | <b>24,688,254</b>        | <b>4.06</b>        |
| Millicom International Cellular   | USD      | 523,000               | 13,188,306             | 24,688,254               | 4.06               |
| <b>Netherlands</b>  |          |                       | <b>56,796,535</b>      | <b>69,864,885</b>        | <b>11.49</b>       |
| BE Semiconductor Industries   | EUR      | 178,000               | 9,007,489              | 23,807,500               | 3.92               |
| Corbion   | EUR      | 310,000               | 9,181,565              | 5,756,700                | 0.95               |
| KPN   | EUR      | 5,550,000             | 17,751,730             | 22,066,800               | 3.63               |
| Qiagen  | EUR      | 315,000               | 12,775,808             | 12,239,325               | 2.01               |
| Signify   | EUR      | 286,000               | 8,079,944              | 5,994,560                | 0.99               |
| <b>Spain</b>  |          |                       | <b>5,845,155</b>       | <b>5,676,300</b>         | <b>0.93</b>        |
| Vidrala   | EUR      | 63,000                | 5,845,155              | 5,676,300                | 0.93               |
| <b>Switzerland</b>  |          |                       | <b>11,780,236</b>      | <b>10,826,867</b>        | <b>1.78</b>        |
| Landis+Gyr  | CHF      | 196,000               | 11,780,236             | 10,826,867               | 1.78               |
| <b>United Kingdom</b>   |          |                       | <b>17,094,820</b>      | <b>19,882,907</b>        | <b>3.27</b>        |
| United Utilities Water  | GBP      | 1,454,000             | 17,094,820             | 19,882,907               | 3.27               |
| <b>United States of America</b>   |          |                       | <b>282,077,681</b>     | <b>312,593,682</b>       | <b>51.41</b>       |
| Acuity Brands   | USD      | 73,000                | 11,074,862             | 22,378,918               | 3.68               |
| Advanced Drainage Systems   | USD      | 199,000               | 15,895,219             | 24,540,142               | 4.04               |
| Badger Meter  | USD      | 65,000                | 2,735,615              | 9,652,731                | 1.59               |
| California Water Service  | USD      | 414,000               | 17,799,716             | 15,274,060               | 2.51               |
| Carlisle  | USD      | 39,000                | 12,760,230             | 10,621,602               | 1.75               |
| Cooper Company  | USD      | 198,000               | 13,920,961             | 13,817,600               | 2.27               |
| Darling Ingredients   | USD      | 417,000               | 23,002,021             | 12,782,153               | 2.10               |

The accompanying notes form an integral part of these financial statements.

## Triodos Pioneer Impact Fund

Securities portfolio as at 31 December 2025 (continued)

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| First Solar                                   | USD      | 110,000               | 8,876,892              | 24,467,027               | 4.02               |
| Gentex  | USD      | 801,000               | 21,655,995             | 15,870,637               | 2.61               |
| HA Sustainable Infrastructure                 | USD      | 550,000               | 14,938,794             | 14,718,805               | 2.42               |
| Ingredion                                     | USD      | 79,000                | 9,820,951              | 7,416,697                | 1.22               |
| MSA Safety                                    | USD      | 122,000               | 20,565,630             | 16,635,089               | 2.74               |
| Mueller Water products                        | USD      | 950,000               | 10,212,147             | 19,267,742               | 3.17               |
| Owens Corning                                 | USD      | 156,000               | 14,063,088             | 14,864,796               | 2.44               |
| Planet Fitness                                | USD      | 276,000               | 16,836,477             | 25,490,843               | 4.19               |
| Strategic Education                           | USD      | 220,000               | 15,457,007             | 15,023,202               | 2.47               |
| Universal Display                             | USD      | 185,000               | 23,142,561             | 18,395,249               | 3.03               |
| Watts Water Technologies                      | USD      | 86,000                | 14,987,001             | 20,211,776               | 3.32               |
| Zebra Technologies                            | USD      | 54,000                | 14,332,514             | 11,164,613               | 1.84               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>7,000,000</b>       | <b>7,243,600</b>         | <b>1.19</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>7,000,000</b>       | <b>7,243,600</b>         | <b>1.19</b>        |
| <b>Luxembourg</b>                             |          |                       | <b>7,000,000</b>       | <b>7,243,600</b>         | <b>1.19</b>        |
| Triodos Future Generations Fund               | EUR      | 280,000               | 7,000,000              | 7,243,600                | 1.19               |
| <b>Total securities portfolio</b>             |          |                       | <b>522,283,591</b>     | <b>609,834,831</b>       | <b>100.30</b>      |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| United States of America | 51.41           |
| Netherlands              | 11.49           |
| Japan                    | 7.77            |
| Germany                  | 6.99            |
| Luxembourg               | 5.25            |
| Italy                    | 3.78            |
| United Kingdom           | 3.27            |
| Ireland                  | 3.23            |
| Denmark                  | 2.58            |
| Switzerland              | 1.78            |
| Faroe Islands            | 1.05            |
| Spain                    | 0.93            |
| Finland                  | 0.76            |
| <b>Total</b>             | <b>100.30</b>   |

## Economic breakdown of investments as at 31 December 2025

| Sector  | % of net assets |
|---|-----------------|
| Utilities                                     | 15.74           |
| Electrical engineering and electronics        | 10.26           |
| Electronics and semiconductors                | 9.78            |
| Building materials and trade                  | 9.65            |
| Machine and apparatus construction            | 7.82            |
| Hotels and restaurants                        | 5.86            |
| Holding and finance companies                 | 4.06            |
| Environmental services and recycling          | 4.04            |
| Pharmaceuticals and cosmetics                 | 3.93            |
| Miscellaneous services                        | 3.63            |
| Healthcare and social services                | 3.23            |
| Miscellaneous consumer goods                  | 3.23            |
| Office supplies and computing                 | 3.03            |
| Road vehicles                                 | 2.61            |
| Real Estate companies                         | 2.42            |
| Foods and non alcoholic drinks                | 2.17            |
| Biotechnology                                 | 2.01            |
| Retail trade and department stores            | 1.75            |
| Investment funds                              | 1.19            |
| Agriculture and fishery                       | 1.05            |
| Bonds of States, provinces and municipalities | 0.99            |
| Packaging industries                          | 0.93            |
| Communications                                | 0.92            |
| <b>Total</b>                                  | <b>100.30</b>   |

**Triodos SICAV I**

**Triodos Future Generations Fund**

## Statement of net assets

| (amounts in EUR)                        | Note | 31 December 2025  | 31 December 2024  |
|---|------|-------------------|-------------------|
| <b>Assets</b>                           |      | <b>96,130,221</b> | <b>74,304,891</b> |
| Securities portfolio at market value    | 2.3  | 95,399,466        | 73,126,428        |
| Cash at banks and liquidities           |      | 419,594           | 439,874           |
| Amounts receivable on subscriptions     |      | 120,321           | 437,997           |
| Interests and dividends receivable, net |      | 140,030           | 62,109            |
| Other receivable                        |      | 31,033            | 120,337           |
| Other assets                            |      | 19,777            | 118,146           |
| <b>Liabilities</b>                      |      | <b>396,503</b>    | <b>370,356</b>    |
| Amounts payable on redemptions          |      | 46,632            | 11,177            |
| Management fees payable                 | 3    | 204,678           | 148,789           |
| Service fee payable                     | 4    | 98,142            | 84,782            |
| Taxes and expenses payable              | 6    | 5,989             | 4,185             |
| Other liabilities                       |      | 41,062            | 121,424           |
| <b>Total net assets</b>                 |      | <b>95,733,718</b> | <b>73,934,535</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets

| (amounts in EUR)   | Note    | 1 January 2025 -<br>31 December 2025 | 1 January 2024 -<br>31 December 2024 |
|--|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |         | <b>1,396,212</b>                     | <b>719,921</b>                       |
| Dividends on securities portfolio, net                                   |         | 1,389,049                            | 705,747                              |
| Other income   |         | 7,162                                | 14,174                               |
| <b>Expenses</b>  |         | <b>948,710</b>                       | <b>592,538</b>                       |
| Management fees  | 3       | 731,992                              | 472,571                              |
| Service fees   | 4       | 146,063                              | 90,522                               |
| Formation expenses   | 2.9     | 9,994                                | 10,077                               |
| Transaction costs  | 5       | 39,221                               | 6,373                                |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 21,415                               | 12,623                               |
| Bank interests   |         | 3                                    | 232                                  |
| Other expenses   |         | 22                                   | 140                                  |
| <b>Net income from investments</b>                                       |         | <b>447,502</b>                       | <b>127,383</b>                       |
| <b>Net realised profit / (loss) on:</b>                                  |         |                                      |                                      |
| - sales of investment securities   | 2.3,2.4 | -141,914                             | 1,014,197                            |
| - foreign exchange   | 2.5     | 1,620,624                            | -18,221                              |
| <b>Net realised profit</b>   |         | <b>1,926,211</b>                     | <b>1,123,359</b>                     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                                      |                                      |
| - investments  | 2.3     | -2,595,242                           | 6,441,068                            |
| <b>Net (decrease) / increase in net assets as a result of operations</b> |         | <b>-669,031</b>                      | <b>7,564,427</b>                     |
| Dividends distributed  | 7       | -14,573                              | -11,059                              |
| Subscriptions of shares  |         | 30,184,720                           | 50,393,689                           |
| Redemptions of shares  |         | -7,701,933                           | -22,015,837                          |
| <b>Net increase in net assets</b>  |         | <b>21,799,183</b>                    | <b>35,931,220</b>                    |
| <b>Net assets at the beginning of the year</b>                           |         | <b>73,934,535</b>                    | <b>38,003,315</b>                    |
| <b>Net assets at the end of the year</b>                                 |         | <b>95,733,718</b>                    | <b>73,934,535</b>                    |

The accompanying notes form an integral part of these financial statements.

## Statistics

|                           |            | 31 December 2025  | 31 December 2024  | 31 December 2023  |
|---------------------------|------------|-------------------|-------------------|-------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>95,733,718</b> | <b>73,934,535</b> | <b>38,003,315</b> |
| <b>I-Cap</b>              |            |                   |                   |                   |
| Number of shares          |            | 1,169,559.000     | 1,155,239.000     | 1,246,257.194     |
| Net asset value per share | EUR        | 25.77             | 25.82             | 22.44             |
| <b>I-Dis</b>              |            |                   |                   |                   |
| Number of shares          |            | 72.000            | 143.000           | –                 |
| Net asset value per share | EUR        | 28.41             | 28.63             | –                 |
| <b>I-II-Cap</b>           |            |                   |                   |                   |
| Number of shares          |            | 1,169,801.513     | 890,112.722       | –                 |
| Net asset value per share | EUR        | 24.96             | 24.97             | –                 |
| <b>KI-Dis</b>             |            |                   |                   |                   |
| Number of shares          |            | 38,638.258        | –                 | –                 |
| Net asset value per share | GBP        | 20.99             | –                 | –                 |
| <b>KR-Cap</b>             |            |                   |                   |                   |
| Number of shares          |            | 337,662.713       | 157,384.610       | –                 |
| Net asset value per share | GBP        | 23.46             | 22.31             | –                 |
| <b>KR-Dis</b>             |            |                   |                   |                   |
| Number of shares          |            | 6,520.036         | 15,533.549        | –                 |
| Net asset value per share | GBP        | 23.40             | 22.32             | –                 |
| <b>NR-Cap</b>             |            |                   |                   |                   |
| Number of shares          |            | 15,088.634        | 13,779.496        | 2,227.368         |
| Net asset value per share | NOK        | 301.65            | 303.04            | 253.76            |
| <b>R-Cap</b>              |            |                   |                   |                   |
| Number of shares          |            | 638,585.322       | 396,696.469       | 307,957.871       |
| Net asset value per share | EUR        | 24.79             | 25.08             | 22.02             |
| <b>R-Dis</b>              |            |                   |                   |                   |
| Number of shares          |            | 65,881.743        | 42,539.843        | 27,296.922        |
| Net asset value per share | EUR        | 25.51             | 25.81             | 22.66             |
| <b>Z-Cap</b>              |            |                   |                   |                   |
| Number of shares          |            | 16,660.390        | 10,011.765        | –                 |
| Net asset value per share | EUR        | 28.61             | 28.74             | –                 |
| <b>Z-Dis</b>              |            |                   |                   |                   |
| Number of shares          |            | 279,963.890       | 217,805.356       | 116,972.917       |
| Net asset value per share | EUR        | 25.17             | 25.33             | 22.16             |

## Changes in number of shares outstanding from 1 January 2025 to 31 December 2025

|          | Shares outstanding<br>as at 01/01/2025 | Shares issued | Shares redeemed | Shares outstanding<br>as at 31/12/2025 |
|----------|--|---------------|-----------------|--|
| I-Cap    | 1,155,239.000                          | 111,320.000   | 97,000.000      | 1,169,559.000                          |
| I-Dis    | 143.000                                | 70.000        | 141.000         | 72.000                                 |
| I-II-Cap | 890,112.722                            | 344,867.983   | 65,179.192      | 1,169,801.513                          |
| KI-Dis   | 0.000                                  | 41,308.072    | 2,669.814       | 38,638.258                             |
| KR-Cap   | 157,384.610                            | 216,949.730   | 36,671.627      | 337,662.713                            |
| KR-Dis   | 15,533.549                             | 24,367.829    | 3,381.342       | 36,520.036                             |
| NR-Cap   | 13,779.496                             | 4,165.966     | 2,856.828       | 15,088.634                             |
| R-Cap    | 396,696.469                            | 288,452.038   | 46,563.185      | 638,585.322                            |
| R-Dis    | 42,539.843                             | 25,027.948    | 1,686.048       | 65,881.743                             |
| Z-Cap    | 10,011.765                             | 6,662.002     | 13.377          | 16,660.390                             |
| Z-Dis    | 217,805.356                            | 106,153.504   | 43,994.970      | 279,963.890                            |

## Securities portfolio as at 31 December 2025

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>93,877,993</b>      | <b>95,399,466</b>        | <b>99.65</b>       |
| <b>Shares</b>   |          |                       | <b>93,877,993</b>      | <b>95,399,466</b>        | <b>99.65</b>       |
| <b>Australia</b>  |          |                       | <b>5,995,268</b>       | <b>5,198,104</b>         | <b>5.43</b>        |
| Arena REIT  | AUD      | 1,200,000             | 2,666,565              | 2,425,619                | 2.53               |
| Reliance Worldwide  | AUD      | 1,265,000             | 3,328,703              | 2,772,485                | 2.90               |
| <b>Belgium</b>  |          |                       | <b>2,076,908</b>       | <b>2,683,800</b>         | <b>2.80</b>        |
| Fargon  | EUR      | 126,000               | 2,076,908              | 2,683,800                | 2.80               |
| <b>Brazil</b>   |          |                       | <b>1,802,356</b>       | <b>3,286,509</b>         | <b>3.43</b>        |
| Sabesp  | BRL      | 158,565               | 1,802,356              | 3,286,509                | 3.43               |
| <b>Denmark</b>  |          |                       | <b>1,983,376</b>       | <b>2,968,831</b>         | <b>3.10</b>        |
| Alk-Abello  | DKK      | 97,000                | 1,983,376              | 2,968,831                | 3.10               |
| <b>Finland</b>  |          |                       | <b>2,186,132</b>       | <b>2,204,000</b>         | <b>2.30</b>        |
| Sanoma  | EUR      | 232,000               | 2,186,132              | 2,204,000                | 2.30               |
| <b>France</b>   |          |                       | <b>1,902,368</b>       | <b>1,441,150</b>         | <b>1.51</b>        |
| Voltaia   | EUR      | 185,000               | 1,902,368              | 1,441,150                | 1.51               |
| <b>Ireland</b>  |          |                       | <b>3,339,354</b>       | <b>2,925,000</b>         | <b>3.06</b>        |
| Kerry Group   | EUR      | 37,500                | 3,339,354              | 2,925,000                | 3.06               |
| <b>Japan</b>  |          |                       | <b>4,279,382</b>       | <b>3,713,608</b>         | <b>3.88</b>        |
| Lion Corporation  | JPY      | 305,000               | 2,799,422              | 2,745,327                | 2.87               |
| Poppins   | JPY      | 125,000               | 1,479,961              | 968,281                  | 1.01               |
| <b>Kenya</b>  |          |                       | <b>1,395,258</b>       | <b>1,356,646</b>         | <b>1.42</b>        |
| Safaricom   | KES      | 7,250,000             | 1,395,258              | 1,356,646                | 1.42               |
| <b>Luxembourg</b>   |          |                       | <b>1,551,431</b>       | <b>3,965,226</b>         | <b>4.14</b>        |
| Millicom International Cellular   | USD      | 84,000                | 1,551,431              | 3,965,226                | 4.14               |
| <b>Netherlands</b>  |          |                       | <b>3,480,786</b>       | <b>3,562,950</b>         | <b>3.72</b>        |
| Acom  | EUR      | 105,000               | 2,262,496              | 2,556,750                | 2.67               |
| NX Filtration   | EUR      | 360,000               | 1,218,290              | 1,006,200                | 1.05               |
| <b>New Zealand</b>  |          |                       | <b>1,940,552</b>       | <b>2,356,660</b>         | <b>2.46</b>        |
| Fisher & Paykel Healthcare  | NZD      | 127,500               | 1,940,552              | 2,356,660                | 2.46               |
| <b>Norway</b>   |          |                       | <b>2,797,814</b>       | <b>2,812,645</b>         | <b>2.94</b>        |
| Tomra Systems   | NOK      | 245,000               | 2,797,814              | 2,812,645                | 2.94               |
| <b>Spain</b>  |          |                       | <b>2,546,650</b>       | <b>2,947,200</b>         | <b>3.08</b>        |
| Ebro Foods  | EUR      | 160,000               | 2,546,650              | 2,947,200                | 3.08               |
| <b>Sweden</b>   |          |                       | <b>5,359,493</b>       | <b>5,846,506</b>         | <b>6.11</b>        |
| Swedish Orphan Biovitrum  | SEK      | 105,900               | 2,374,787              | 3,255,151                | 3.40               |
| Thule Group   | SEK      | 117,000               | 2,984,705              | 2,591,355                | 2.71               |
| <b>Switzerland</b>  |          |                       | <b>9,221,362</b>       | <b>7,627,718</b>         | <b>7.97</b>        |
| DSM-Firmenich   | EUR      | 27,000                | 2,573,323              | 1,856,520                | 1.94               |
| Geberit   | CHF      | 4,000                 | 2,123,607              | 2,663,514                | 2.78               |
| SIG Group   | CHF      | 255,000               | 4,524,432              | 3,107,684                | 3.25               |

The accompanying notes form an integral part of these financial statements.

## Triodos Future Generations Fund

### Securities portfolio as at 31 December 2025 (continued)

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>United Kingdom</b>             |          |                       | <b>5,162,792</b>       | <b>5,977,953</b>         | <b>6.24</b>        |
| Genuit                            | GBP      | 665,000               | 2,884,277              | 2,490,466                | 2.60               |
| Helios Towers                     | GBP      | 1,850,000             | 2,278,516              | 3,487,488                | 3.64               |
| <b>United States of America</b>   |          |                       | <b>36,856,710</b>      | <b>34,524,958</b>        | <b>36.06</b>       |
| Blackbaud                         | USD      | 59,000                | 3,568,253              | 3,180,961                | 3.32               |
| Bright Horizons Family Solutions  | USD      | 31,000                | 3,014,387              | 2,676,487                | 2.80               |
| Cooper Company                    | USD      | 50,250                | 3,741,543              | 3,506,739                | 3.66               |
| Duolingo                          | USD      | 11,000                | 2,678,408              | 1,643,748                | 1.72               |
| Gen Digital                       | USD      | 132,500               | 3,097,971              | 3,067,542                | 3.20               |
| Hologic                           | USD      | 62,750                | 4,107,098              | 3,979,946                | 4.16               |
| Kimberly-Clark                    | USD      | 26,000                | 2,658,082              | 2,233,505                | 2.33               |
| Life360                           | USD      | 31,500                | 1,206,294              | 1,720,303                | 1.80               |
| Mueller Water products            | USD      | 140,000               | 2,249,301              | 2,839,457                | 2.97               |
| OrthoPediatrics                   | USD      | 147,000               | 3,578,070              | 2,222,930                | 2.32               |
| Rewity                            | USD      | 36,500                | 3,695,304              | 3,006,833                | 3.14               |
| Stride                            | USD      | 21,000                | 919,511                | 1,160,995                | 1.21               |
| Zurn Elkay Water                  | USD      | 83,000                | 2,342,488              | 3,285,512                | 3.43               |
| <b>Total securities portfolio</b> |          |                       | <b>93,877,993</b>      | <b>95,399,466</b>        | <b>99.65</b>       |

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments as at 31 December 2025

| Country                  | % of net assets |
|--------------------------|-----------------|
| United States of America | 36.06           |
| Switzerland              | 7.97            |
| United Kingdom           | 6.24            |
| Sweden                   | 6.11            |
| Australia                | 5.43            |
| Luxembourg               | 4.14            |
| Japan                    | 3.88            |
| Netherlands              | 3.72            |
| Brazil                   | 3.43            |
| Denmark                  | 3.10            |
| Spain                    | 3.08            |
| Ireland                  | 3.06            |
| Norway                   | 2.94            |
| Belgium                  | 2.80            |
| New Zealand              | 2.46            |
| Finland                  | 2.30            |
| France                   | 1.51            |
| Kenya                    | 1.42            |
| <b>Total</b>             | <b>99.65</b>    |

## Economic breakdown of investments as at 31 December 2025

| Sector                             | % of net assets |
|------------------------------------|-----------------|
| Pharmaceuticals and cosmetics      | 16.78           |
| Healthcare and social services     | 10.15           |
| Internet and Internet services     | 10.04           |
| Building materials and trade       | 8.35            |
| Utilities                          | 7.83            |
| Holding and finance companies      | 7.78            |
| Foods and non alcoholic drinks     | 6.13            |
| Miscellaneous consumer goods       | 5.57            |
| Office supplies and computing      | 3.43            |
| Packaging industries               | 3.25            |
| Electronics and semiconductors     | 3.14            |
| Chemicals                          | 2.99            |
| Machine and apparatus construction | 2.94            |
| Agriculture and fishery            | 2.67            |
| Real Estate companies              | 2.53            |
| Paper and forest products          | 2.33            |
| Graphic art and publishing         | 2.30            |
| Communications                     | 1.42            |
| <b>Total</b>                       | <b>99.65</b>    |

# Triodos SICAV I

## Notes to the financial statements

## Notes to the financial statements

### 1 General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the Law of 17 December 2010, as amended. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The fund (and each of its sub-funds) does not qualify as a “structured UCITS” within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC.

The fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 5, Allée Scheffer, L-2520 Luxembourg.

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on 19 May 2021 and published in the Recueil des Sociétés et Associations (RESA). The R.C.S. number of the fund is B119.549.

The shares to be issued shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As at 31 December 2025, Triodos SICAV I has eight sub-funds that are open to investors:

- Triodos Euro Bond Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Bond Fund until 15 May 2019
- Triodos Global Equities Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Equity Fund until 15 May 2019
- Triodos Sterling Bond Impact Fund (launched on 30 October 2020)
- Triodos Impact Mixed Fund - Defensive (launched on 21 June 2019)
- Triodos Impact Mixed Fund - Neutral (launched on 25 June 2010), known as Triodos Sustainable Mixed Fund until 15 May 2019
- Triodos Impact Mixed Fund - Offensive (launched on 21 June 2019)
- Triodos Pioneer Impact Fund (launched on 12 March 2007), known as Triodos Sustainable Pioneer Fund until 15 May 2019
- Triodos Future Generations Fund (launched on 31 March 2022)

All the sub-funds are denominated in EUR except for Triodos Sterling Bond Impact Fund which is denominated in British pounds. The sub-funds may offer shares of the following classes:

| Base share class   | Currency | Available to  | Minimum investment / Holding amount | Subscription tax <sup>1</sup> |
|--------------------|----------|---|-------------------------------------|-------------------------------|
| I                  | EUR      | Institutional investors   | EUR 1 million                       | 0.01%                         |
| I-II               | EUR      | Institutional investors   | EUR 25 million                      | 0.01%                         |
| K-Institutional    | GBP      | Institutional investors   | GBP 800,000                         | 0.01%                         |
| K-Institutional-II | GBP      | Institutional investors   | GBP 20 million                      | 0.01%                         |
| K-Retail           | GBP      | Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission | N/A                                 | 0.05%                         |
| K-P                | GBP      | Entities of Triodos group   | N/A                                 | 0.01%                         |
| N-Institutional    | NOK      | Institutional investors   | NOK 10 million                      | 0.01%                         |
| N-Retail           | NOK      | Investors buying shares via sub-distributors or financial intermediaries who may retain any commission    | N/A                                 | 0.05%                         |
| P                  | EUR      | Entities of Triodos group   | N/A                                 | 0.01%                         |
| R                  | EUR      | Investors buying shares via sub-distributors or financial intermediaries who may retain any commission    | N/A                                 | 0.05%                         |
| U-Institutional    | USD      | Institutional investors   | USD 1 million                       | 0.01%                         |
| U-Institutional-II | USD      | Institutional investors   | USD 25 million                      | 0.01%                         |

<sup>1</sup> Shares are subject to a subscription tax at an annual rate of a percentage of the net assets, calculated and payable quarterly at the end of the relevant quarter.

## Notes to the financial statements

| Base share class | Currency | Available to  | Minimum investment / Holding amount | Subscription tax <sup>1</sup> |
|------------------|----------|---|-------------------------------------|-------------------------------|
| U-Z              | USD      | Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission   | N/A                                 | 0.05%                         |
| X                | EUR      | Investors buying shares through a discretionary investment management agreement with Triodos Bank Private Banking: investors in this class of shares pay management fees to Triodos Bank Private Banking, which has a specific fee arrangement with the management company. | N/A                                 | 0.01%                         |
| Z                | EUR      | Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission   | N/A                                 | 0.05%                         |

<sup>1</sup> Shares are subject to a subscription tax at an annual rate of a percentage of the net assets, calculated and payable quarterly at the end of the relevant quarter.

## 2 Summary of significant accounting policies

### 2.1 Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds using the following significant accounting policies.

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur. These differences do not affect in any way the fair view of the financial statements of the company.

### 2.2 Determination of net asset value

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

### 2.3 Valuation of Investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

### 2.4 Net realised profits or losses on sales of investments

The net realised profit / (loss) on sales of investments is calculated on the basis of average cost of investments sold.

### 2.5 Foreign currency translation

Triodos SICAV I maintains its accounting records in EUR and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in EUR are translated into EUR at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than EUR are translated into EUR at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

## Notes to the financial statements

As at 31 December 2025, the exchange rates used were the following:

|       |   |          |     |
|-------|---|----------|-----|
| 1 EUR | = | 1.7612   | AUD |
| 1 EUR | = | 7.4690   | DKK |
| 1 EUR | = | 151.5041 | KES |
| 1 EUR | = | 10.8270  | SEK |
| 1 EUR | = | 6.4357   | BRL |
| 1 EUR | = | 0.8732   | GBP |
| 1 EUR | = | 11.8465  | NOK |
| 1 EUR | = | 1.1745   | USD |
| 1 EUR | = | 0.9305   | CHF |
| 1 EUR | = | 184.0892 | JPY |
| 1 EUR | = | 2.0424   | NZD |

### 2.6 Combined financial statements

The financial statements of the company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the company are expressed in EUR and obtained by addition of the figures of the different sub-funds on a line by line basis.

As at 31 December 2025, the cross investments amounted to EUR 43,573,300.

The consolidated net assets without such cross investments amount to EUR 2,858,655,308.

The net assets invested in collective investment undertakings subject to the “taxe d’abonnement” stipulated by Article 175 (a) of the Law are exempt from the “taxe d’abonnement”.

Voting rights on the cross investments are suspended in respect of the Article 181 (8) of the Law.

| Sub-funds                           | Cross investment                            | Amount (in EUR)   |
|-------------------------------------|---|-------------------|
| Triodos Global Equities Impact Fund | Triodos Future Generations Fund I-cap       | 12,417,600        |
| Triodos Impact Mixed Fund – Neutral | Triodos Future Generations Fund I-cap       | 7,243,600         |
| Triodos Impact Mixed Fund – Neutral | Triodos Impact Mixed Fund - Offensive Z-dis | 7,168,500         |
| Triodos Impact Mixed Fund – Neutral | Triodos Impact Mixed Fund - Defensive Z-dis | 9,500,000         |
| Triodos Pioneer Impact Fund         | Triodos Future Generations Fund I-cap       | 7,243,600         |
|                                     |   | <b>43,573,300</b> |

### 2.7 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of net assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of operations and changes in net assets under the item “Net realised profit / loss on forward foreign exchange contracts”.

Movements in net unrealised gain or loss is disclosed in the Statement of operations and changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

### 2.8 Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex-dividend basis.

## Notes to the financial statements

### 2.9 Formation expenses

The costs and expenses of the formation of the fund have been borne by the fund and amortised over a period of five years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and, where applicable, will be written off in proportion to their net assets over a period not exceeding five years.

### 2.10 Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds, in proportion to their respective net assets. These fees are all part of the service fee.

Since the introduction of MiFID II on 3 January 2018, research costs have to be paid either by the fund, or by the investment manager. The choice was made to have the investment manager pay for the research costs. No research costs are allocated to the sub-funds.

### 3 Management fees

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager (if any) and the distributors of each sub-fund in relation to share distribution (if applicable). The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

| Sub-funds                             | Share class  | ISIN         | Management fee (effective rate) |
|---------------------------------------|--------------|--------------|---------------------------------|
| Triodos Euro Bond Impact Fund         | I-Cap        | LU0309381605 | 0.35%                           |
|                                       | I-Dis        | LU0309381860 | 0.35%                           |
|                                       | I-II-Cap     | LU1782629122 | 0.20%                           |
|                                       | I-II-Dis     | LU1782629395 | 0.20%                           |
|                                       | R-Cap        | LU0278272504 | 0.80%                           |
|                                       | R-Dis        | LU0278272769 | 0.80%                           |
|                                       | X-Cap        | LU3060649756 | 0.00%                           |
|                                       | Z-Cap        | LU0785617852 | 0.40%                           |
|                                       | Z-Dis        | LU0785617936 | 0.40%                           |
| Triodos Global Equities Impact Fund   | I-Cap        | LU0309381191 | 0.60%                           |
|                                       | I-Dis        | LU0309381514 | 0.60%                           |
|                                       | I-II-Cap     | LU1782629478 | 0.45%                           |
|                                       | I-II-Dis     | LU1782629551 | 0.45%                           |
|                                       | KI-Cap       | LU1092519765 | 0.60%                           |
|                                       | KI-Dis       | LU1092519849 | 0.60%                           |
|                                       | KR-Cap       | LU0785617183 | 0.75%                           |
|                                       | KR-Dis       | LU0785617266 | 0.75%                           |
|                                       | NI-Cap       | LU2491551797 | 0.60%                           |
|                                       | NR-Cap       | LU2491551870 | 1.40%                           |
|                                       | R-Cap        | LU0278271951 | 1.40%                           |
|                                       | R-Dis        | LU0278272413 | 1.40%                           |
|                                       | Z-Cap        | LU0785617340 | 0.75%                           |
| Z-Dis                                 | LU0785617423 | 0.75%        |                                 |
| Triodos Sterling Bond Impact Fund     | KI-Cap       | LU2113918713 | 0.40%                           |
|                                       | KR-Cap       | LU2113918556 | 0.50%                           |
|                                       | KR-Dis       | LU2113918630 | 0.50%                           |
| Triodos Impact Mixed Fund – Defensive | I-Cap        | LU1956011198 | 0.45%                           |
|                                       | R-Cap        | LU1956010893 | 1.15%                           |
|                                       | R-Dis        | LU1956010976 | 1.15%                           |
|                                       | Z-Cap        | LU1956011354 | 0.60%                           |
|                                       | Z-Dis        | LU1956011438 | 0.60%                           |

## Notes to the financial statements

| Sub-funds                             | Share class  | ISIN         | Management fee (effective rate) |
|---------------------------------------|--------------|--------------|---------------------------------|
| Triodos Impact Mixed Fund – Neutral   | I-Cap        | LU0504302943 | 0.50%                           |
|                                       | I-Dis        | LU0504303081 | 0.50%                           |
|                                       | R-Cap        | LU0504302356 | 1.25%                           |
|                                       | R-Dis        | LU0504302604 | 1.25%                           |
|                                       | RH-Cap       | LU2399515464 | 1.25%                           |
|                                       | Z-Cap        | LU0785618231 | 0.65%                           |
|                                       | Z-Dis        | LU0785618405 | 0.65%                           |
| Triodos Impact Mixed Fund – Offensive | I-Cap        | LU1956011784 | 0.55%                           |
|                                       | R-Cap        | LU1956011511 | 1.35%                           |
|                                       | R-Dis        | LU1956011602 | 1.35%                           |
|                                       | Z-Cap        | LU1956011941 | 0.70%                           |
|                                       | Z-Dis        | LU1956012089 | 0.70%                           |
| Triodos Pioneer Impact Fund           | I-Cap        | LU0309382678 | 0.70%                           |
|                                       | I-Dis        | LU0309383726 | 0.70%                           |
|                                       | I-II-Cap     | LU1782629809 | 0.55%                           |
|                                       | KI-Cap       | LU2441654949 | 0.70%                           |
|                                       | KI-Dis       | LU2441655086 | 0.70%                           |
|                                       | KI-II-Cap    | LU1092521233 | 0.55%                           |
|                                       | KI-II-Dis    | LU1092521407 | 0.55%                           |
|                                       | KR-Cap       | LU0785618587 | 0.85%                           |
|                                       | KR-Dis       | LU0785618660 | 0.85%                           |
|                                       | NR-Cap       | LU2491552092 | 1.60%                           |
|                                       | P-Cap        | LU0278275606 | 0.70%                           |
|                                       | R-Cap        | LU0278272843 | 1.60%                           |
|                                       | R-Dis        | LU0278272926 | 1.60%                           |
|                                       | R-G-Cap      | LU2723591728 | 1.60%                           |
|                                       | Z-Cap        | LU0785618744 | 0.85%                           |
| Z-Dis                                 | LU0785618827 | 0.85%        |                                 |
| Triodos Future Generations Fund       | I-Cap        | LU2434354127 | 0.70%                           |
|                                       | I-Dis        | LU2434354390 | 0.70%                           |
|                                       | I-II-Cap     | LU2795417315 | 0.55%                           |
|                                       | KI-Dis       | LU2451831866 | 0.70%                           |
|                                       | KR-Cap       | LU2434354804 | 0.85%                           |
|                                       | KR-Dis       | LU2434354986 | 0.85%                           |
|                                       | NR-Cap       | LU2491552258 | 1.60%                           |
|                                       | R-Cap        | LU2434354473 | 1.60%                           |
|                                       | R-Dis        | LU2434354556 | 1.60%                           |
|                                       | Z-Cap        | LU2434354630 | 0.85%                           |
|                                       | Z-Dis        | LU2434354713 | 0.85%                           |

#### 4 Service fee

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

The share classes incur a fixed annual service fee to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the management company bears the excess of any such expenses above the rate specified for each share class in the table below. Conversely, the management company is entitled to retain any amount by which the rate of these fees to be borne by the share classes, as set out in the table below, exceeds the actual expenses incurred by the relevant class of the relevant sub-fund.

## Notes to the financial statements

The percentage of the service fees are as follows:

| Sub-fund                              | Class R, Class Z,<br>Class KR and Class NR | Class I, Class I-II, Class KI, Class<br>KI-II, Class NI, Class P and Class X |
|---------------------------------------|--|--|
| Triodos Euro Bond Impact Fund         | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Global Equities Impact Fund   | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Sterling Bond Impact Fund     | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Impact Mixed Fund – Defensive | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Impact Mixed Fund – Neutral   | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Impact Mixed Fund – Offensive | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Pioneer Impact Fund           | 0.20% p.a.                                 | 0.15% p.a.   |
| Triodos Future Generations Fund       | 0.20% p.a.                                 | 0.15% p.a.   |

### 5 Schedule of derivative instruments

#### Forward foreign exchange contracts

As at 31 December 2025, the following forward foreign exchange contracts were outstanding:

#### Triodos Impact Mixed Fund – Neutral

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR                | 1,106              | CHF           | 1,026         | 30/01/26      | 2 *                 | CACEIS Bank, Luxembourg Branch |
| EUR                | 2,720              | USD           | 3,209         | 30/01/26      | -8 *                | CACEIS Bank, Luxembourg Branch |
| EUR                | 621,724            | USD           | 733,341       | 30/01/26      | -1,863 *            | CACEIS Bank, Luxembourg Branch |
| EUR                | 61,788             | DKK           | 461,395       | 30/01/26      | -7 *                | CACEIS Bank, Luxembourg Branch |
| EUR                | 44,571             | SEK           | 481,832       | 30/01/26      | 61 *                | CACEIS Bank, Luxembourg Branch |
| EUR                | 50,883             | JPY           | 9,358,446     | 30/01/26      | -12 *               | CACEIS Bank, Luxembourg Branch |
| EUR                | 1,217              | GBP           | 1,064         | 30/01/26      | -0 *                | CACEIS Bank, Luxembourg Branch |
| EUR                | 71,264             | GBP           | 62,341        | 30/01/26      | -37 *               | CACEIS Bank, Luxembourg Branch |
| EUR                | 7,399              | USD           | 8,727         | 30/01/26      | -22 *               | CACEIS Bank, Luxembourg Branch |
| EUR                | 1,526              | DKK           | 11,398        | 30/01/26      | -0 *                | CACEIS Bank, Luxembourg Branch |
| EUR                | 30,393             | CHF           | 28,215        | 30/01/26      | 18 *                | CACEIS Bank, Luxembourg Branch |
| USD                | 3,256              | EUR           | 2,766         | 30/01/26      | 3 *                 | CACEIS Bank, Luxembourg Branch |
|                    |                    |               |               |               | <b>-1,867</b>       |                                |

\* The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

### 6 Transaction costs

For the year ended 31 December 2025, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows.

The below transaction costs are included into the caption “Net realised profit / (loss) on sales of investment securities” and “Net realised profit / (loss) on forward foreign exchange contracts” in the Statement of operations and changes in net assets.

| Sub-fund                              | 2025 EUR | 2024 EUR       |
|---------------------------------------|----------|----------------|
| Triodos Global Equities Impact Fund   | –        | 173,734        |
| Triodos Impact Mixed Fund – Defensive | –        | 1,637          |
| Triodos Impact Mixed Fund – Neutral   | –        | 50,801         |
| Triodos Impact Mixed Fund – Offensive | –        | 10,446         |
| Triodos Pioneer Impact Fund           | –        | 82,742         |
| Triodos Future Generations Fund       | –        | 24,380         |
| <b>Total</b>                          | <b>–</b> | <b>343,740</b> |

## Notes to the financial statements

The remaining transaction costs are included into the caption “Transaction costs” in the Statement of operations and changes in net assets.

| Sub-fund                              | 2025 EUR       | 2024 EUR      |
|---------------------------------------|----------------|---------------|
| Triodos Global Equities Impact Fund   | 133,359        | 44,425        |
| Triodos Impact Mixed Fund – Defensive | 5,725          | 166           |
| Triodos Impact Mixed Fund – Neutral   | 36,894         | 13,161        |
| Triodos Impact Mixed Fund – Offensive | 9,757          | 2,552         |
| Triodos Pioneer Impact Fund           | 78,311         | 15,293        |
| Triodos Future Generations Fund       | 39,221         | 6,373         |
| <b>Total</b>                          | <b>303,266</b> | <b>81,970</b> |

All of the aforementioned transaction costs are to be considered as part of the acquisition cost of the assets they belong to.

### 7 Subscription tax (“Taxe d’abonnement”)

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter.

However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class KI, Class KI-II, Class NI, Class P and Class X shares).

Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

### 8 Dividend distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I’s profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

The Fund distributed the following dividends during the period ended 31 December 2025:

| Sub-fund                              | Share class | ISIN         | Currency | Dividend | Ex-date    | Payment date |
|---------------------------------------|-------------|--------------|----------|----------|------------|--------------|
| Triodos Euro Bond Impact Fund         | I-Dis       | LU0309381860 | EUR      | 0.23     | 29/04/2025 | 07/05/2025   |
|                                       | I-II-Dis    | LU1782629395 | EUR      | 0.03     | 29/04/2025 | 07/05/2025   |
|                                       | R-Dis       | LU0278272769 | EUR      | 0.13     | 29/04/2025 | 07/05/2025   |
|                                       | Z-Dis       | LU0785617936 | EUR      | 0.20     | 29/04/2025 | 07/05/2025   |
| Triodos Global Equities Impact Fund   | I-Dis       | LU0309381514 | EUR      | 0.36     | 29/04/2025 | 07/05/2025   |
|                                       | KI-Dis      | LU1092519849 | GBP      | 0.15     | 29/04/2025 | 07/05/2025   |
|                                       | KR-Dis      | LU0785617266 | GBP      | 0.21     | 29/04/2025 | 07/05/2025   |
|                                       | Z-Dis       | LU0785617423 | EUR      | 0.25     | 29/04/2025 | 07/05/2025   |
| Triodos Sterling Bond Impact Fund     | KR-Dis      | LU2113918630 | GBP      | 0.29     | 29/04/2025 | 07/05/2025   |
| Triodos Impact Mixed Fund - Defensive | Z-Dis       | LU1956011438 | EUR      | 0.12     | 29/04/2025 | 07/05/2025   |
| Triodos Impact Mixed Fund - Neutral   | Z-Dis       | LU0785618405 | EUR      | 0.16     | 29/04/2025 | 07/05/2025   |
| Triodos Impact Mixed Fund - Offensive | Z-Dis       | LU1956012089 | EUR      | 0.15     | 29/04/2025 | 07/05/2025   |

## Notes to the financial statements

| Sub-fund                        | Share class | ISIN         | Currency | Dividend | Ex-date    | Payment date |
|---------------------------------|-------------|--------------|----------|----------|------------|--------------|
| Triodos Pioneer Impact Fund     | I-Dis       | LU0309383726 | EUR      | 0.43     | 29/04/2025 | 07/05/2025   |
|                                 | KI-II-Dis   | LU0785618660 | GBP      | 0.17     | 29/04/2025 | 07/05/2025   |
|                                 | KR-Dis      | LU1092521407 | GBP      | 0.30     | 29/04/2025 | 07/05/2025   |
|                                 | Z-Dis       | LU0785618827 | EUR      | 0.11     | 29/04/2025 | 07/05/2025   |
| Triodos Future Generations Fund | I-Dis       | LU2434354390 | EUR      | 0.15     | 29/04/2025 | 07/05/2025   |
|                                 | KR-Dis      | LU2434354986 | GBP      | 0.07     | 29/04/2025 | 07/05/2025   |
|                                 | Z-Dis       | LU2434354713 | EUR      | 0.05     | 29/04/2025 | 07/05/2025   |

### 9 Movement schedule

The movements in the Statement of investments during the period are available upon request, free of charge, via [triodosIM@triodos.com](mailto:triodosIM@triodos.com).

### 10 Taxes

All payable taxes are charged separately to the fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 7.

### 11 Cost ratios

| Sub-fund                             | Share class         | Ongoing charges<br>31 December 2025 | Ongoing charges<br>31 December 2024 |
|--------------------------------------|---------------------|-------------------------------------|-------------------------------------|
| Triodos Euro Bond Impact Fund        | I-Cap               | 0.51%                               | 0.51%                               |
|                                      | I-Dis               | 0.51%                               | 0.51%                               |
|                                      | I-II-Cap            | 0.36%                               | 0.36%                               |
|                                      | I-II-Dis            | 0.36%                               | 0.36%                               |
|                                      | R-Cap               | 1.05%                               | 1.05%                               |
|                                      | R-Dis               | 1.05%                               | 1.05%                               |
|                                      | X-Cap <sup>4</sup>  | 0.16%                               | –                                   |
|                                      | Z-Cap               | 0.65%                               | 0.65%                               |
|                                      | Z-Dis               | 0.65%                               | 0.65%                               |
| Triodos Global Equities Impact Fund  | I-Cap               | 0.76%                               | 0.76%                               |
|                                      | I-Dis               | 0.76%                               | 0.76%                               |
|                                      | I-II-Cap            | 0.61%                               | 0.61%                               |
|                                      | I-II-Dis            | 0.61%                               | 0.61%                               |
|                                      | KI-Cap              | 0.76%                               | 0.76%                               |
|                                      | KI-Dis              | 0.76%                               | 0.76%                               |
|                                      | KR-Cap              | 1.00%                               | 1.00%                               |
|                                      | KR-Dis              | 1.00%                               | 1.00%                               |
|                                      | NI-Cap <sup>3</sup> | 0.76%                               | –                                   |
|                                      | NR-Cap              | 1.65%                               | 1.65%                               |
|                                      | R-Cap               | 1.65%                               | 1.65%                               |
|                                      | R-Dis               | 1.65%                               | 1.65%                               |
|                                      | Z-Cap               | 1.00%                               | 1.00%                               |
| Z-Dis                                | 1.00%               | 1.00%                               |                                     |
| Triodos Sterling Bond Impact Fund    | KI-Cap              | 0.56%                               | 0.56%                               |
|                                      | KR-Cap              | 0.75%                               | 0.75%                               |
|                                      | KR-Dis              | 0.75%                               | 0.75%                               |
| Triodos Impact Mixed Fund –Defensive | I-Cap               | 0.61%                               | 0.61%                               |
|                                      | R-Cap               | 1.40%                               | 1.40%                               |
|                                      | R-Dis               | 1.40%                               | 1.40%                               |
|                                      | Z-Cap               | 0.85%                               | 0.85%                               |
|                                      | Z-Dis               | 0.85%                               | 0.85%                               |

## Notes to the financial statements

| Sub-fund                             | Share class         | Ongoing charges<br>31 December 2025 | Ongoing charges<br>31 December 2024 |
|--------------------------------------|---------------------|-------------------------------------|-------------------------------------|
| Triodos Impact Mixed Fund - Neutral  | I-Cap               | 0.66%                               | 0.66%                               |
|                                      | I-Dis               | 0.66%                               | 0.66%                               |
|                                      | R-Cap               | 1.50%                               | 1.50%                               |
|                                      | R-Dis               | 1.50%                               | 1.50%                               |
|                                      | RH-Cap              | 1.50%                               | 1.50%                               |
|                                      | Z-Cap               | 0.90%                               | 0.90%                               |
|                                      | Z-Dis               | 0.90%                               | 0.90%                               |
| Triodos Impact Mixed Fund -Offensive | I-Cap               | 0.71%                               | 0.71%                               |
|                                      | R-Cap               | 1.60%                               | 1.60%                               |
|                                      | R-Dis               | 1.60%                               | 1.60%                               |
|                                      | Z-Cap <sup>1</sup>  | 0.95%                               | –                                   |
|                                      | Z-Dis               | 0.95%                               | 0.95%                               |
| Triodos Pioneer Impact Fund          | I-Cap               | 0.86%                               | 0.86%                               |
|                                      | I-Dis               | 0.86%                               | 0.86%                               |
|                                      | I-II-Cap            | 0.71%                               | 0.71%                               |
|                                      | KI-Cap              | 0.86%                               | 0.86%                               |
|                                      | KI-Dis              | 0.86%                               | 0.86%                               |
|                                      | K-II-Cap            | 0.71%                               | 0.71%                               |
|                                      | K-II-Dis            | 0.71%                               | 0.71%                               |
|                                      | KR-Cap              | 1.10%                               | 1.10%                               |
|                                      | KR-Dis              | 1.10%                               | 1.10%                               |
|                                      | NR-Cap              | 1.85%                               | 1.85%                               |
|                                      | P-Cap               | 0.86%                               | 0.86%                               |
|                                      | R-Cap               | 1.85%                               | 1.85%                               |
|                                      | R-Dis               | 1.85%                               | 1.85%                               |
|                                      | R-G-Cap             | 1.85%                               | 1.85%                               |
|                                      | Z-Cap               | 1.10%                               | 1.10%                               |
| Z-Dis                                | 1.10%               | 1.10%                               |                                     |
| Triodos Future Generations Fund      | I-Cap               | 0.86%                               | 0.86%                               |
|                                      | I-Dis               | 0.86%                               | 0.86%                               |
|                                      | I-II-Cap            | 0.71%                               | 0.71%                               |
|                                      | KI-Dis <sup>2</sup> | 0.86%                               | –                                   |
|                                      | KR-Cap              | 1.10%                               | 1.10%                               |
|                                      | KR-Dis              | 1.10%                               | 1.10%                               |
|                                      | NR-Cap              | 1.85%                               | 1.85%                               |
|                                      | R-Cap               | 1.85%                               | 1.85%                               |
|                                      | R-Dis               | 1.85%                               | 1.85%                               |
|                                      | Z-Cap               | 1.10%                               | 1.10%                               |
| Z-Dis                                | 1.10%               | 1.10%                               |                                     |

<sup>1</sup> This share class was re-launched on 30 May 2025

<sup>2</sup> This share class was re-launched on 31 March 2025

<sup>3</sup> This share class was re-launched on 22 December 2025

<sup>4</sup> This share class was launched on 7 July 2025

The ongoing charges reflect management fees, service fees and other expenses as described in the Prospectus.

### 12 Subsequent events

There are no significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

### 13 The Sustainable Finance Disclosure Regulation (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments under Article 9 are presented under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

## Notes to the financial statements

### 14 Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the fund's risk management method, using either the commitment approach or the VaR approach. The Board of Directors of Triodos SICAV I has chosen to adopt the commitment approach as the method for determining overall risk.

To the Shareholders of  
**Triodos SICAV I**

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical

requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions

may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 2 April 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Andreas Drossel

# Unaudited other information

## Securities Financing Transactions Regulation (SFTR) Disclosures

During the financial period of the Fund, no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the Fund's investors.

## Belgian Savings Tax

In relation to article 19bis of the Belgian Income Tax Code of 1992, we are pleased to inform you about the status of the sub-funds in which you invest.

In the below table you can see whether the sub-fund(s) in which you invest is (are) subject to the Belgian Savings Tax.

| Sub-Fund                              | In scope of Belgian Savings Tax | Method used to determine the status | Asset test ratio | Valid from | Valid until   |
|---------------------------------------|---------------------------------|-------------------------------------|------------------|------------|---------------|
| Triodos Euro Bond Impact Fund         | Yes                             | Asset test                          | 99.72%           | 1 May 2025 | 30 April 2026 |
| Triodos Global Equities Impact Fund   | No                              | Asset test                          | 0.65%            | 1 May 2025 | 30 April 2026 |
| Triodos Impact Mixed Fund – Defensive | Yes                             | Asset test                          | 74.85%           | 1 May 2025 | 30 April 2026 |
| Triodos Impact Mixed Fund – Neutral   | Yes                             | Asset test                          | 50.50%           | 1 May 2025 | 30 April 2026 |
| Triodos Impact Mixed Fund – Offensive | Yes                             | Asset test                          | 26.29%           | 1 May 2025 | 30 April 2026 |
| Triodos Pioneer Impact Fund           | No                              | Asset test                          | 0.34%            | 1 May 2025 | 30 April 2026 |
| Triodos Future Generations Fund       | No                              | Asset test                          | 1.24%            | 1 May 2025 | 30 April 2026 |

# Unaudited other information: Sustainability-related disclosures

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

**Product name:** Triodos Euro Bond Impact Fund  
**Legal entity identifier:** 549300G4PBVRI0QZIV03

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
|---|---|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 59.5%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 40.4%</b>   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sub-fund realised its three sustainable investment objectives by investing in listed bonds that actively contribute to at least one Triodos transition.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of regular bonds to the Triodos transitions and the SDGs is based on the percentage of revenue from products and services with positive impact. The contribution of impact bonds to the transitions and the SDGs is based on the percentage of the proceeds used to fund assets and/or projects with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%).

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Energy transition (42.2% of net assets). The contribution data for the benchmark as at 31 December 2025 was not available.

|                      | Sub-fund |
|----------------------|----------|
| Food transition      | 2.6%     |
| Societal transition  | 14.0%    |
| Wellbeing transition | 18.2%    |
| Resource transition  | 12.3%    |
| Energy transition    | 42.4%    |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 9, SDG 13 and SDG 3. The contribution data for the benchmark as at 31 December 2025 was not available.

|   | Sub-fund |
|---|----------|
| SDG 9 (industry, innovation and infrastructure) | 51.8%    |
| SDG 13 (climate action)                         | 46.2%    |
| SDG 3 (good health and well-being)              | 39.6%    |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 79.44    | 104.82    |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 2.6%             | 2.4%             | 0.7%             |
| Societal transition  | 14.0%            | 13.7%            | 17.5%            |
| Wellbeing transition | 18.2%            | 18.8%            | 17.7%            |
| Resource transition  | 12.3%            | 15.4%            | 12.2%            |
| Energy transition    | 42.4%            | 37.6%            | 35.3%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 9 (51.8%)    | SDG 9 (48.2%)    | SDG 7 (34.6%)    |
| SDG 13 (46.2%)   | SDG 13 (44.0%)   | SDG 13 (29.7%)   |
| SDG 3 (39.6%)    | SDG 3 (39.5%)    | SDG 1 (23.6%)    |

Source: ISS

The absolute and relative carbon footprint of the sub-fund were higher as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 79.44            | 69.19            | 89.12            | 87.37            |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 104.82           | 108.09           | 118.28           | 124.52           |
| Relative carbon footprint of the sub-fund                                       | -24.2%           | -36.0%           | -24.7%           | -29.8%           |

Source: Sustainalytics PAIs

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Minimum Standards policy (Minimum Standards) or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

**For instruments issued by companies (e.g. corporate bonds, impact bonds):**

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          |  |  |
|---------------|--------------------------|--|--|
| ESG issue     |                          | SFDR PAI   | Threshold  |
| Environmental | Climate change           | <b>1</b> (GHG emissions)<br><b>2</b> (Carbon footprint)<br><b>3</b> (GHG intensity)<br><b>5</b> (Share of non-renewable energy consumption and production)<br><b>6</b> (Energy consumption intensity)<br><b>E4</b> (Companies without carbon reduction initiatives)<br><b>E5</b> (Energy consumption per non-renewable energy source)  | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies  |
|               | Water                    | <b>E6</b> (Water usage and recycling)<br><b>E7</b> (Investments in companies with-out water management policies)<br><b>E8</b> (Exposure to areas of high water stress)   | High risk for water scarcity without activities to reduce freshwater use; Significant controversies                          |
|               | Waste                    | <b>E13</b> (Non-recycled waste ratio)  | Significant controversies  |
|               | Pollution                | <b>8</b> (Emissions to water)<br><b>9</b> (Hazardous and radioactive waste ratio)<br><b>E2</b> (Emissions of air pollutants)   | Significant controversies  |
|               | Ecosystems               | <b>7</b> (Activities negatively affecting biodiversity)<br><b>E11</b> (Companies without sustainable land/agriculture practice)<br><b>E12</b> (Companies without sustainable oceans/seas practice)<br><b>E15</b> (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies             |
| Social        | Human rights & community | <b>S9</b> (Lack of human rights policy)<br><b>S10</b> (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies             |
|               | Labour practices         | <b>S1</b> (Companies without workplace accident prevention policies)<br><b>S2</b> (Rate of accidents)<br><b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness)<br><b>S4</b> (Lack of supplier code of conduct)<br><b>12</b> (Unadjusted gender pay gap)<br><b>S5</b> (Lack of grievance/complaints mechanism for employee matters)<br><b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring; Significant controversies                     |
|               | Supply chain management  | <b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies |
| Governance    | Corporate governance     | <b>13</b> (Board gender diversity)<br><b>S8</b> (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;                     |
|               | Business ethics          | <b>S15</b> (Lack of anti-corruption and anti-bribery policies)<br><b>S6</b> (Insufficient whistleblower protection)  | Significant controversies  |

### For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

| Triodos ESG issue | SFDR PAI   | Threshold   |
|-------------------|--|---|
| Environmental     | 15 (GHG intensity)                                   | Ratification of: <ul style="list-style-type: none"><li>• Paris Convention</li><li>• Framework Convention on Climate Change</li><li>• Kyoto Protocol</li></ul>           |
| Governance        | 16 (Investee countries subject to social violations) | <ul style="list-style-type: none"><li>• Ratification of international controversial weapons conventions</li><li>• United Nations and European Union sanctions</li></ul> |

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, continuous monitoring led to one company being excluded from the Triodos investment universe\* due to a breach of PAIs. This company was Baxter due to involvement in several controversies. Baxter was part of the portfolio of the sub-fund.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025.



## What were the top investments of this financial product?

| Largest investments                       | Sector  | % Assets | Country        |
|---|---|----------|----------------|
| 4.000% Italian Government Bond 2031       | General public administration activities                                | 1.6      | Italy          |
| 4.125% Assa Abloy 2023 - 2035             | Security systems service activities                                     | 1.6      | Sweden         |
| 4.000% Ayvens 2027                        | Rental and leasing of cars and light motor vehicles                     | 1.5      | France         |
| 3.450% John Deere capital 2032            | Manufacture of agricultural and forestry machinery                      | 1.5      | United States  |
| 3.750% United Utilities Water 2024 - 2034 | Water collection, treatment and supply                                  | 1.5      | United Kingdom |
| 2.750% Coloplast 2022 - 2030              | Manufacture of medical and dental instruments and supplies              | 1.5      | Netherlands    |
| 1.875% Suez 2022 - 2027                   | Water collection, treatment and supply                                  | 1.5      | France         |
| 3.500% Elia Transmission Belgium 2035     | Transmission of electricity   | 1.5      | Belgium        |
| 1.164% Zimmer Biomet 2019 - 2027          | Manufacture of medical and dental instruments and supplies              | 1.4      | United States  |
| 2.750% European Union 2033                | Activities of extraterritorial organisations and bodies                 | 1.4      | European Union |
| 0.375% Acciona 2027                       | Construction of utility projects for electricity and telecommunications | 1.4      | Spain          |
| 3.250% Evonik Industries 2030             | Manufacture of other chemical products n.e.c.                           | 1.4      | Germany        |
| 0.125% Novo Nordisk 2021 - 2028           | Manufacture of basic pharmaceutical products                            | 1.4      | Netherlands    |
| 0.025% National Grid 2021 - 2028          | Distribution of electricity   | 1.4      | United Kingdom |
| 0.500% Smurfit Kappa Group 2021 - 2029    | Manufacture of corrugated paper and paperboard                          | 1.4      | Ireland        |

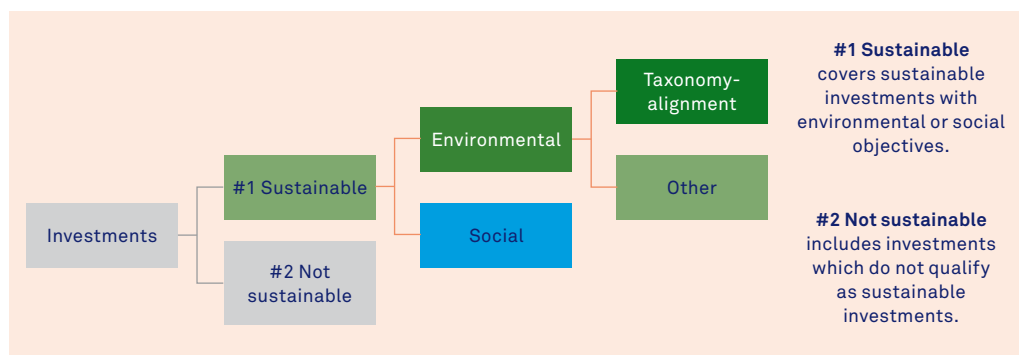
Source (Sector): NACE5



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



99.9% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### In which economic sectors were the investments made?

| Sector  | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 24.23           |
| Holding and finance companies                 | 12.68           |
| Utilities                                     | 11.01           |
| Other   | 8.10            |
| Miscellaneous services                        | 6.10            |
| Supranational Organisations                   | 4.52            |
| Transportation                                | 4.05            |
| Communications                                | 3.90            |
| Healthcare and social services                | 3.89            |
| Pharmaceuticals and cosmetics                 | 3.71            |
| Chemicals                                     | 2.78            |
| Banks and other financial institutions        | 2.54            |
| Machine and apparatus construction            | 1.54            |
| Agriculture and fishery                       | 1.50            |
| Environmental services and recycling          | 1.47            |
| Electronics and semiconductors                | 1.38            |
| Electrical engineering and electronics        | 1.35            |
| Real Estate companies                         | 1.27            |
| Miscellaneous consumer goods                  | 1.27            |
| Foods and non alcoholic drinks                | 1.11            |
| Textiles and garments                         | 0.60            |
| <b>Total</b>                                  | <b>99.00*</b>   |

\* Not all investments are considered sustainable under the sub-fund's internal impact framework.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (16.5%)
- climate change adaptation (1.0%)

As per 31 December 2025, 18.7% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

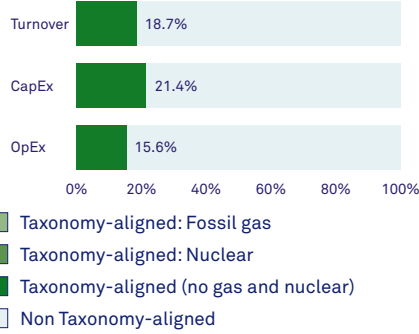
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes
- In fossil gas
- In nuclear energy
- No

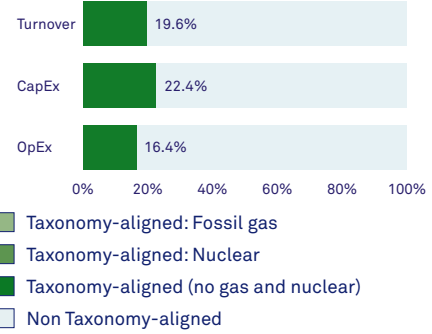
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 12.7% of its investments in enabling activities and 0.2% in transitional activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2025, the taxonomy-alignment of investments of the sub-fund was higher. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 18.7%            | 13.1%            | 12.1%            | 1.4%             |
| CapEx    | 21.4%            | 15.6%            | 8.0%             | 1.1%             |
| OpEx     | 15.6%            | 11.8%            | 6.5%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 19.6%            | 14.5%            | 12.8%            | 1.6%             |
| CapEx    | 22.4%            | 22.6%            | 14.4%            | 2.3%             |
| OpEx     | 16.4%            | 17.1%            | 11.7%            | 0.0%             |



are sustainable investments with an environmental objective that do

**not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.8% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### **What was the share of socially sustainable investments?**

The share of sustainable investments contributing to a social objective was 40.4% as at 31 December 2025.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund held 0.1% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights, 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2025, the sub-fund engaged with 51 issuers in the sub-fund and held a total of 92 interactions with these issuers. Environmental topics were discussed 31 times, social topics 19 times, and governance topics four times. For example, with United Utilities Water, a follow-up meeting took place to discuss environmental concerns related to sewage overflows. With Toyota, discussions focused on board independence and board diversity. In all of these instances, the response of the companies was deemed sufficient, and the companies could be maintained in the investment universe and portfolio of the sub-fund.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Triodos Global Equities Impact Fund  
**Legal entity identifier:** 549300NVRM8GEQYQI395

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 46.8%</b>                   | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 51.9%</b>                           | <input type="checkbox"/> with a social objective  |
|   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed equities that actively contribute to at least one Triodos transition.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of equities to the Triodos transitions and the SDGs is based on the percentage of revenues from products and services with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Developed Markets Index.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Wellbeing transition (26.6% of net assets). The contribution of the sub-fund to the Triodos transitions was significantly higher than that of the benchmark.

|                      | Sub-fund | Benchmark |
|----------------------|----------|-----------|
| Food transition      | 3.8%     | 0.6%      |
| Societal transition  | 11.5%    | 2.7%      |
| Wellbeing transition | 26.6%    | 11.4%     |
| Resource transition  | 14.6%    | 1.4%      |
| Energy transition    | 16.9%    | 8.4%      |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 3, SDG 8 and SDG 10. The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| SDG 3 (good health and well-being)      | 31.2%    | 12.0%     |
| SDG 8 (decent work and economic growth) | 29.1%    | 7.2%      |
| SDG 10 (reduced inequalities)           | 25.8%    | 11.7%     |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 60.83    | 95.24     |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 3.8%             | 4.2%             | 1.6%             |
| Societal transition  | 11.5%            | 6.6%             | 5.4%             |
| Wellbeing transition | 26.6%            | 33.8%            | 31.8%            |
| Resource transition  | 14.6%            | 14.1%            | 8.6%             |
| Energy transition    | 16.9%            | 13.2%            | 14.9%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 3 (31.2%)    | SDG 3 (35.4%)    | SDG 6 (24.7%)    |
| SDG 8 (29.1%)    | SDG 8 (28.0%)    | SDG 3 (24.1%)    |
| SDG 10 (25.8%)   | SDG 10 (27.1%)   | SDG 13 (14.4%)   |

Source: ISS

The absolute and relative carbon footprint of the sub-fund were higher as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 60.83            | 50.59            | 53.49            | 53.33            |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 95.24            | 106.92           | 108.78           | 126.97           |
| Relative carbon footprint of the sub-fund                                       | -36.1%           | -52.7%           | -50.8%           | -58.0%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos<br>ESG issue |                | SFDR PAI   | Threshold  |
|----------------------|----------------|--|--|
| Environmental        | Climate change | 1 (GHG emissions)<br>2 (Carbon footprint)<br>3 (GHG intensity)<br>5 (Share of non-renewable energy consumption and production)<br>6 (Energy consumption intensity)<br>E4 (Companies without carbon reduction initiatives)<br>E5 (Energy consumption per non-renewable energy source) | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies |
|                      | Water          | E6 (Water usage and recycling)<br>E7 (Investments in companies with-out water management policies)<br>E8 (Exposure to areas of high water stress)  | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                         |
|                      | Waste          | E13 (Non-recycled waste ratio)   | Significant controversies  |
|                      | Pollution      | 8 (Emissions to water)<br>9 (Hazardous and radioactive waste ratio)<br>E2 (Emissions of air pollutants)  | Significant controversies  |
|                      | Ecosystems     | 7 (Activities negatively affecting biodiversity)<br>E11 (Companies without sustainable land/agriculture practice)<br>E12 (Companies without sustainable oceans/seas practice)<br>E15 (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies            |

|            |                          |  |  |
|------------|--------------------------|--|--|
| Social     | Human rights & community | <b>S9</b> (Lack of human rights policy)<br><b>S10</b> (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies                   |
|            | Labour practices         | <b>S1</b> (Companies without workplace accident prevention policies)<br><b>S2</b> (Rate of accidents)<br><b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness)<br><b>S4</b> (Lack of supplier code of conduct)<br><b>12</b> (Unadjusted gender pay gap)<br><b>S5</b> (Lack of grievance/complaints mechanism for employee matters)<br><b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring; Significant controversies                           |
|            | Supply chain management  | <b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies       |
| Governance | Corporate governance     | <b>13</b> (Board gender diversity)<br><b>S8</b> (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies |
|            | Business ethics          | <b>S15</b> (Lack of anti-corruption and anti-bribery policies)<br><b>S6</b> (Insufficient whistleblower protection)  | Significant controversies  |

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question ‘How were the indicators for adverse impacts on sustainability factors taken into account?’). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, continuous monitoring led to one company being excluded from the Triodos investment universe\* due to a breach of PAIs. This company was Baxter due to involvement in several controversies. Baxter was not part of the portfolio of the sub-fund.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.



## What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country        |
|---------------------------|---|----------|----------------|
| NVIDIA                    | Manufacture of electronic components  | 4.4      | United States  |
| Taiwan Semiconductor      | Manufacture of other special-purpose machinery n.e.c.                           | 4.3      | Taiwan         |
| KLA Corporation           | Manufacture of other special-purpose machinery n.e.c.                           | 4.1      | United States  |
| Mastercard                | Activities auxiliary to financial services, except insurance and pensions       | 3.4      | United States  |
| EssilorLuxottica          | Manufacture of medical and dental instruments and supplies                      | 3.3      | France         |
| Assa Abloy                | Security systems service activities   | 3.0      | Sweden         |
| Advanced Drainage Systems | Manufacture of builders' ware of plastic  | 2.9      | United States  |
| Danone                    | Operation of dairies and cheese making  | 2.9      | France         |
| National Grid             | Distribution of electricity   | 2.8      | United Kingdom |
| RELX                      | Other information service activities n.e.c.                                     | 2.8      | United Kingdom |
| eBay                      | Retail sale via mail order houses or via Internet                               | 2.8      | United States  |
| Intuitive Surgical        | Manufacture of medical and dental instruments and supplies                      | 2.8      | United States  |
| Vestas Wind Systems       | Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 2.7      | Denmark        |
| Edwards Lifesciences      | Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 2.5      | United States  |
| Palo Alto Networks        | Other software publishing   | 2.4      | United States  |

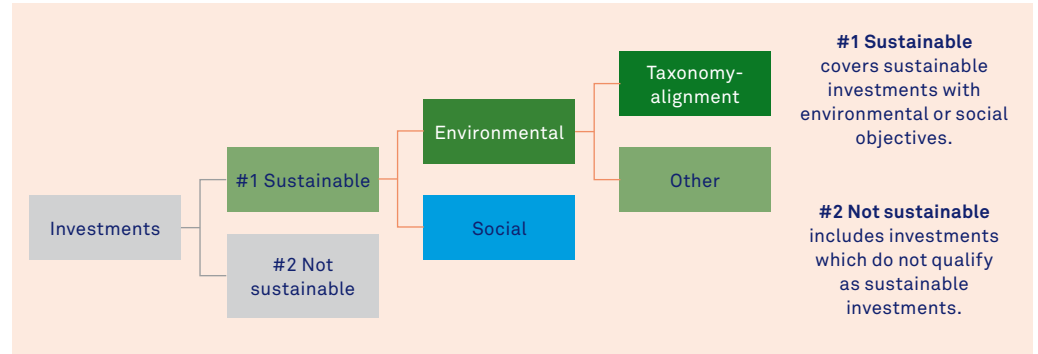
Source (Sector): NACE5

Asset allocation describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



98.7% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

### In which economic sectors were the investments made?

| Sector                                 | % of net assets |
|--|-----------------|
| Electronics and semiconductors         | 18.47           |
| Pharmaceuticals and cosmetics          | 12.79           |
| Utilities                              | 10.04           |
| Internet and Internet services         | 7.75            |
| Healthcare and social services         | 6.36            |
| Machine and apparatus construction     | 5.07            |
| Banks and other financial institutions | 4.90            |
| Graphic art and publishing             | 4.33            |
| Foods and non alcoholic drinks         | 4.02            |
| Environmental services and recycling   | 3.99            |
| Retail trade and department stores     | 3.76            |
| Miscellaneous services                 | 3.65            |
| Miscellaneous consumer goods           | 3.51            |
| Chemicals                              | 3.24            |
| Road vehicles                          | 2.03            |
| Biotechnology                          | 1.42            |
| Building materials and trade           | 1.38            |
| Holding and finance companies          | 1.37            |
| Investment funds                       | 1.10            |
| Real Estate companies                  | 0.66            |
| <b>Total</b>                           | <b>99.84*</b>   |

\* Not all investments are considered sustainable under the sub-fund's internal impact framework.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation (15.3%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2025, 13.3% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

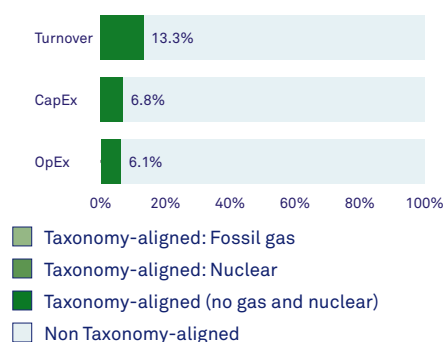
The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

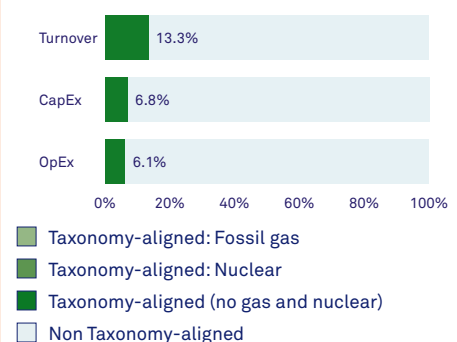
- Yes
- In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 11.6% of its investments in enabling activities and 0.0% in transitional activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2024, the taxonomy-aligned turnover of investments of the sub-fund was almost the same.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 13.3%            | 13.2%            | 11.7%            | 8.3%             |
| CapEx    | 6.8%             | 8.6%             | 8.7%             | 7.5%             |
| OpEx     | 6.1%             | 5.8%             | 7.3%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 13.3%            | 13.2%            | 11.7%            | 8.3%             |
| CapEx    | 6.8%             | 8.6%             | 8.7%             | 7.5%             |
| OpEx     | 6.1%             | 5.8%             | 7.3%             | 0.0%             |



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.5% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focuses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 51.9% as at 31 December 2025.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 1.3% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



## What actions have been taken to attain the sustainable investment objective during the reference period?

Triodos Global Equities Impact Fund invests in listed companies that materially contribute to the transition towards a sustainable society, through their products and services, or through their business practices. To maximise positive impact, the sub-fund continuously searches for companies that fit in the Triodos transitions.

For example, the sub-fund has added Novonesis, a strong fundamental and impact story, to the portfolio. Novonesis is a global powerhouse in the industrial biotech market with above all leading shares in enzymes, cultures and probiotics, which enable a broad customer base to enhance yields and productivity while using less natural resources such as energy and water. Consequently, the company's portfolio can benefit from sustainability-related opportunities across a wide range of end markets. Its growth and margin profile is positioned at the high end of a peer group range, also supported by strong innovative capabilities. It is estimated that at least 92% of the company's revenues contribute to positive impact via three transitions: Food (for example it improves food taste, texture, yield, and shelf life while reducing sugar, fat, and salt), Wellbeing (it promotes gut, immune, and healthy ageing solutions through probiotics and other bio-products) and Energy (it supports sustainable agriculture, improves ethanol production efficiency, and facilitates low-carbon fuels).

Eli Lilly was also included in the portfolio. Eli Lilly focuses on the discovery, development, manufacturing, and marketing of human medicines. The company operates in a single business segment, Human Pharmaceuticals, which covers major therapeutic areas including endocrinology (notably diabetes and obesity), neuroscience, immunology, oncology, and cardiovascular therapies. Triodos Impact Management gives Lilly a 100% impact score linked to the Wellbeing theme based on internal revenue mapping against the Triodos transitions framework, as it generates all its revenues from the sale of prescription pharmaceuticals. The company serves healthcare providers, hospitals, governments, and wholesalers in more than 120 countries, with major markets in North America, Europe, and Asia-Pacific. Founded in 1876 by Colonel Eli Lilly, the company has a legacy of pharmaceutical innovation, including the mass production of insulin, vaccines (e.g., polio), antidepressants, and other breakthrough therapies, helping shape the modern pharmaceutical industry.

In 2025, the sub-fund engaged with all 50 issuers across the fund, holding 109 interactions, with social topics discussed most frequently (36), followed by environmental (32) and governance topics (18). Within the social pillar, product responsibility was a key engagement focus, covering hazardous substances, product impact and safety, responsible marketing, data protection and privacy, and animal welfare. Examples include engagement with Danone on product responsibility and access to nutrition as part of the Access to Nutrition collaborative engagement. As an impact investor, the sub-fund's engagement with Danone focused on strengthening access to nutrition as a core impact outcome, including how affordability, product formulation and nutrition-related risks are managed and embedded in governance and incentive structures. Separately, through the sub-fund's plastics and packaging engagement project, the sub-fund engaged with Danone, Henkel and Procter & Gamble on plastic reduction, recyclability, recycled content and regulatory alignment, supporting clearer reporting, stronger internal focus on packaging impacts and improved preparedness for evolving regulation.



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Triodos Sterling Bond Impact Fund  
**Legal entity identifier:** 549300UKN25V6QW6I076

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 36.4%</b>                   | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 56.2%</b>                           | <input type="checkbox"/> with a social objective  |
|   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed bonds that actively contribute to at least one Triodos transition.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of regular bonds to the Triodos transitions and the SDGs is based on the percentage of revenue from products and services with positive impact. The contribution of impact bonds to the transitions and the SDGs is based on the percentage of the proceeds used to fund assets and/or projects with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%).

In 2025, all investments, apart from the UK Gilts, contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Energy transition (18.4% of net assets). The contribution data for the benchmark as at 31 December 2025 was not available.

|                      | Sub-fund |
|----------------------|----------|
| Food transition      | 1.2%     |
| Societal transition  | 18.2%    |
| Wellbeing transition | 17.3%    |
| Resource transition  | 15.1%    |
| Energy transition    | 18.4%    |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 3, SDG 9 and SDG 11. The contribution data for the benchmark as at 31 December 2025 was not available.

|   | Sub-fund |
|---|----------|
| SDG 3 (good health and well-being)              | 31.5%    |
| SDG 9 (industry, innovation and infrastructure) | 29.2%    |
| SDG 11 (sustainable cities and communities)     | 27.1%    |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was higher than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 62.93    | 59.76     |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 1.2%             | 1.2%             | 0.1%             |
| Societal transition  | 18.2%            | 11.4%            | 13.5%            |
| Wellbeing transition | 17.3%            | 17.5%            | 11.1%            |
| Resource transition  | 15.1%            | 13.0%            | 16.4%            |
| Energy transition    | 18.4%            | 22.0%            | 16.8%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 3 (31.5%)    | SDG 9 (30.6%)    | SDG 1 (20.3%)    |
| SDG 9 (29.2%)    | SDG 3 (30.5%)    | SDG 10 (18.9%)   |
| SDG 11 (27.1%)   | SDG 13 (24.9%)   | SDG 7 (16.6%)    |

Source: ISS

The absolute carbon footprint of the sub-fund was lower as at 31 December 2025 than as at 31 December 2024, while the relative carbon footprint of the sub-fund improved significantly.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 62.93            | 65.49            | 60.00            | 43.65            |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 59.76            | 45.57            | 50.23            | 84.86            |
| Relative carbon footprint of the sub-fund                                       | 5.3%             | 43.7%            | 19.5%            | -48.6%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

**For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):**

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          | SFDR PAI   | Threshold   |
|---------------|--------------------------|--|---|
| ESG issue     |                          |  |   |
| Environmental | Climate change           | <b>1</b> (GHG emissions)<br><b>2</b> (Carbon footprint)<br><b>3</b> (GHG intensity)<br><b>5</b> (Share of non-renewable energy consumption and production)<br><b>6</b> (Energy consumption intensity)<br><b>E4</b> (Companies without carbon reduction initiatives)<br><b>E5</b> (Energy consumption per non-renewable energy source)  | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies  |
|               | Water                    | <b>E6</b> (Water usage and recycling)<br><b>E7</b> (Investments in companies with-out water management policies)<br><b>E8</b> (Exposure to areas of high water stress)   | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                          |
|               | Waste                    | <b>E13</b> (Non-recycled waste ratio)  | Significant controversies   |
|               | Pollution                | <b>8</b> (Emissions to water)<br><b>9</b> (Hazardous and radioactive waste ratio)<br><b>E2</b> (Emissions of air pollutants)   | Significant controversies   |
|               | Ecosystems               | <b>7</b> (Activities negatively affecting biodiversity)<br><b>E11</b> (Companies without sustainable land/agriculture practice)<br><b>E12</b> (Companies without sustainable oceans/seas practice)<br><b>E15</b> (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies             |
| Social        | Human rights & community | <b>S9</b> (Lack of human rights policy)<br><b>S10</b> (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies             |
|               | Labour practices         | <b>S1</b> (Companies without workplace accident prevention policies)<br><b>S2</b> (Rate of accidents)<br><b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness)<br><b>S4</b> (Lack of supplier code of conduct)<br><b>12</b> (Unadjusted gender pay gap)<br><b>S5</b> (Lack of grievance/complaints mechanism for employee matters)<br><b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring;<br>Significant controversies                     |
|               | Supply chain management  | <b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring;<br>Significant controversies |

| Triodos ESG issue |                      | SFDR PAI  | Threshold   |
|-------------------|----------------------|---|---|
| Governance        | Corporate governance | <b>13</b> (Board gender diversity)<br><b>S8</b> (Excessive CEO pay ratio)   | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;<br>Significant controversies |
|                   | Business ethics      | <b>S15</b> (Lack of anti-corruption and anti-bribery policies)<br><b>S6</b> (Insufficient whistleblower protection) | Significant controversies   |

**For instruments issued by sovereigns (e.g. impact bonds):**

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

| Triodos ESG issue | SFDR PAI  | Threshold  |
|-------------------|---|--|
| Environmental     | <b>15</b> (GHG intensity)                                   | Ratification of: <ul style="list-style-type: none"> <li>• Paris Convention</li> <li>• Framework Convention on Climate Change</li> <li>• Kyoto Protocol</li> </ul>          |
| Governance        | <b>16</b> (Investee countries subject to social violations) | <ul style="list-style-type: none"> <li>• Ratification of international controversial weapons conventions</li> <li>• United Nations and European Union sanctions</li> </ul> |

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question ‘How were the indicators for adverse impacts on sustainability factors taken into account?’). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025

In 2025, continuous monitoring led to one company being excluded from the Triodos investment universe\* due to a breach of PAIs. This company was Baxter due to involvement in several controversies. Baxter was not part of the portfolio of the sub-fund.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.



## What were the top investments of this financial product?

| Largest investments                               | Sector  | % Assets | Country        |
|---|---|----------|----------------|
| 4.375% Agence Française de Développement 2026     | Other monetary intermediation   | 3.5      | France         |
| 5.250% SNCF Réseau 1999 - 2028                    | Service activities incidental to land transportation                    | 3.5      | France         |
| 0.875% Kreditanstalt für Wiederaufbau 2019 - 2026 | Other monetary intermediation   | 3.3      | Germany        |
| 4.500% Bank Nederlandse Gemeenten 2028            | Other monetary intermediation   | 3.1      | Netherlands    |
| 0.875% United Kingdom 2021 - 2033                 | General public administration activities                                | 2.8      | United Kingdom |
| 3.625% European Investment Bank 2024 - 2032       | Activities of extraterritorial organisations and bodies                 | 2.8      | European Union |
| 4.750% Nederlandse Waterschapsbank 2028           | Other monetary intermediation   | 2.7      | Netherlands    |
| 1.250% Landwirtschaftliche Rentenbank 2027        | Other monetary intermediation   | 2.7      | Germany        |
| 4.750% United Kingdom 2007 - 2030                 | General public administration activities                                | 2.6      | United Kingdom |
| 5.500% Vonovia 2024 - 2036                        | Renting and operating of own or leased real estate                      | 2.6      | Germany        |
| 5.750% AstraZeneca 2031                           | Manufacture of basic pharmaceutical products                            | 2.5      | United Kingdom |
| 3.750% Pearson 2022 - 2030                        | Publishing of journals and periodicals                                  | 2.5      | United Kingdom |
| 1.250% Henkel 2022 - 2026                         | Manufacture of soap and detergents, cleaning and polishing preparations | 2.5      | Germany        |
| 0.750% Toyota Motor Corporation 2020 - 2026       | Manufacture of motor vehicles   | 2.5      | United States  |
| 1.800% Procter & Gamble 2029                      | Manufacture of household and sanitary goods and of toilet requisites    | 2.4      | Luxembourg     |

Source (Sector): NACE5

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

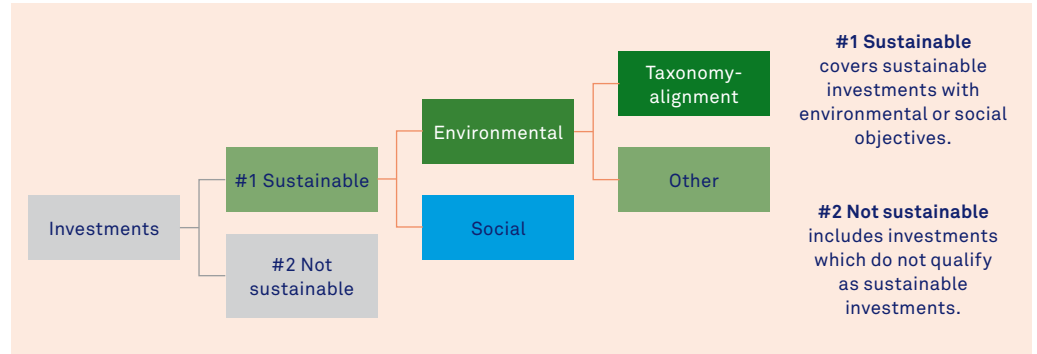
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



92.6% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

### In which economic sectors were the investments made?

| Sector  | % of net assets |
|---|-----------------|
| Holding and finance companies                 | 15.49           |
| Other   | 12.42           |
| Banks and other financial institutions        | 12.21           |
| Bonds of States, provinces and municipalities | 10.78           |
| Miscellaneous consumer goods                  | 8.34            |
| Supranational Organisations                   | 8.11            |
| Transportation                                | 6.21            |
| Miscellaneous services                        | 6.13            |
| Communications                                | 5.34            |
| Real Estate companies                         | 4.46            |
| Electrical engineering and electronics        | 3.28            |
| Utilities                                     | 2.57            |
| Pharmaceuticals and cosmetics                 | 2.49            |
| <b>Total</b>                                  | <b>97.85*</b>   |

\* Not all investments are considered sustainable under the sub-fund's internal impact framework.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation (14.2%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2025, 13.8% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by sub-sovereigns and regular (sub-)sovereign bonds.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

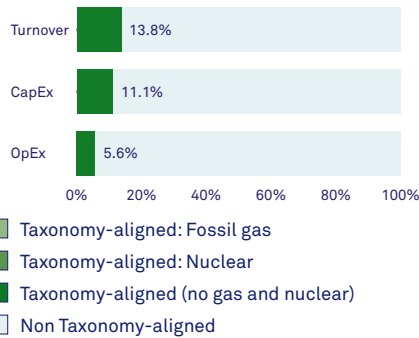
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

- Yes
- In fossil gas
  - In nuclear energy

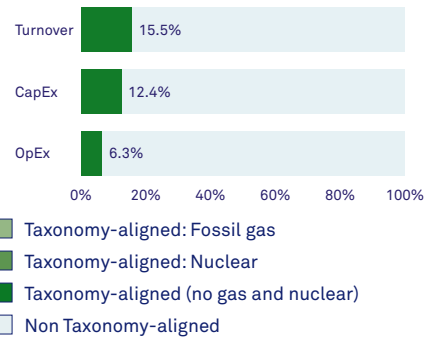
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the sub-fund invested 5.1% of its investments in enabling activities and 0.0% in transitional activities.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Compared to 2024, the taxonomy-aligned turnover of investments of the sub-fund has increased. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

**Taxonomy-alignment of investments including sovereign bonds**

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 13.8%            | 16.0%            | 11.8%            | 10.4%            |
| CapEx    | 11.1%            | 5.5%             | 3.8%             | 3.2%             |
| OpEx     | 5.6%             | 5.3%             | 2.0%             | 0.0%             |

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 15.5%            | 17.4%            | 13.4%            | 12.9%            |
| CapEx    | 12.4%            | 6.5%             | 7.8%             | 7.6%             |
| OpEx     | 6.3%             | 6.2%             | 4.0%             | 0.0%             |



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22.6% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 56.2% as at 31 December 2025.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 7.4% of its net assets in regular sovereign bonds and cash and cash equivalents as ancillary liquidity. These investments did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used to support the proper liquidity management of the sub-fund. Secondly, sovereign bonds adhere to minimum environmental or social safeguards through the application of the Sovereign Framework. Thirdly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties’ policies and sustainability performance.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2025, company contact took place with 27 issuers in the sub-fund. This includes all issuers of regular bonds in the sub-fund with the exception of UK Treasury. Environmental performance was discussed twelve times, social performance four times and governance issues three times. For example, with United Utilities Water, a follow-up meeting took place to discuss environmental concerns related to sewage overflows. With Severn Trent, its actions taken to ensure that all people have access to affordable water was discussed. With Toyota, board independence and board diversity were discussed. In all of these instances, the response of the companies was deemed sufficient, and the companies could be maintained in the investment universe and portfolio of the sub-fund.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Triodos Impact Mixed Fund - Defensive  
**Legal entity identifier:** 549300T067ZBR87FH855

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>62.2%</u></b>            | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: <u>37.3%</u></b>                    | <input type="checkbox"/> with a social objective   |
|   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed equities and bonds that actively contribute to at least one Triodos transition.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of equities and regular bonds to the Triodos transitions and the SDGs is based on the percentage of revenue from products and services with positive impact. The contribution of impact bonds to the transitions and the SDGs is based on the percentage of the proceeds used to fund assets and/or projects with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Developed Markets Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%).

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Energy transition (40.0% of net assets). The contribution data for the benchmark as at 31 December 2025 was not available.

|                      | Sub-fund |
|----------------------|----------|
| Food transition      | 1.7%     |
| Societal transition  | 15.0%    |
| Wellbeing transition | 13.9%    |
| Resource transition  | 18.1%    |
| Energy transition    | 40.0%    |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 9, SDG 13 and SDG 8. The contribution data for the benchmark as at 31 December 2025 was not available.

|   | Sub-fund |
|---|----------|
| SDG 9 (industry, innovation and infrastructure) | 50.8%    |
| SDG 13 (climate action)                         | 47.6%    |
| SDG 8 (decent work and economic growth)         | 38.4%    |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 59.09    | 100.92    |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 1.7%             | 2.2%             | 0.8%             |
| Societal transition  | 15.0%            | 15.8%            | 20.7%            |
| Wellbeing transition | 13.9%            | 18.1%            | 17.4%            |
| Resource transition  | 18.1%            | 17.1%            | 12.1%            |
| Energy transition    | 40.0%            | 32.1%            | 30.7%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 9 (50.8%)    | SDG 9 (46.0%)    | SDG 7 (28.6%)    |
| SDG 13 (47.6%)   | SDG 13 (39.5%)   | SDG 13 (27.5%)   |
| SDG 8 (38.4%)    | SDG 8 (37.5%)    | SDG 1 (24.2%)    |

Source: ISS

The absolute carbon footprint of the sub-fund was lower as at 31 December 2025 than as at 31 December 2024, while the relative carbon footprint of the sub-fund was higher as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 59.09            | 60.96            | 68.10            | 67.20            |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 100.92           | 107.61           | 115.51           | 125.14           |
| Relative carbon footprint of the sub-fund                                       | -41.4%           | -43.4%           | -41.0%           | -46.3%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

**For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):**

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          | SFDR PAI   | Threshold   |
|---------------|--------------------------|--|---|
| ESG issue     |                          |  |   |
| Environmental | Climate change           | <b>1</b> (GHG emissions)<br><b>2</b> (Carbon footprint)<br><b>3</b> (GHG intensity)<br><b>5</b> (Share of non-renewable energy consumption and production)<br><b>6</b> (Energy consumption intensity)<br><b>E4</b> (Companies without carbon reduction initiatives)<br><b>E5</b> (Energy consumption per non-renewable energy source)  | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies        |
|               | Water                    | <b>E6</b> (Water usage and recycling)<br><b>E7</b> (Investments in companies with-out water management policies)<br><b>E8</b> (Exposure to areas of high water stress)   | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                                |
|               | Waste                    | <b>E13</b> (Non-recycled waste ratio)  | Significant controversies   |
|               | Pollution                | <b>8</b> (Emissions to water)<br><b>9</b> (Hazardous and radioactive waste ratio)<br><b>E2</b> (Emissions of air pollutants)   | Significant controversies   |
|               | Ecosystems               | <b>7</b> (Activities negatively affecting biodiversity)<br><b>E11</b> (Companies without sustainable land/agriculture practice)<br><b>E12</b> (Companies without sustainable oceans/seas practice)<br><b>E15</b> (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
| Social        | Human rights & community | <b>S9</b> (Lack of human rights policy)<br><b>S10</b> (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
|               | Labour practices         | <b>S1</b> (Companies without workplace accident prevention policies)<br><b>S2</b> (Rate of accidents)<br><b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness)<br><b>S4</b> (Lack of supplier code of conduct)<br><b>12</b> (Unadjusted gender pay gap)<br><b>S5</b> (Lack of grievance/complaints mechanism for employee matters)<br><b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring;<br>Significant controversies                           |
|               | Supply chain management  | <b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring;<br>Significant controversies       |
| Governance    | Corporate governance     | <b>13</b> (Board gender diversity)<br><b>S8</b> (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;<br>Significant controversies |
|               | Business ethics          | <b>S15</b> (Lack of anti-corruption and anti-bribery policies)<br><b>S6</b> (Insufficient whistleblower protection)  | Significant controversies   |

### For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

| Triodos ESG issue | SFDR PAI   | Threshold   |
|-------------------|--|---|
| Environmental     | 15 (GHG intensity)                                   | Ratification of: <ul style="list-style-type: none"><li>• Paris Convention</li><li>• Framework Convention on Climate Change</li><li>• Kyoto Protocol</li></ul>           |
| Governance        | 16 (Investee countries subject to social violations) | <ul style="list-style-type: none"><li>• Ratification of international controversial weapons conventions</li><li>• United Nations and European Union sanctions</li></ul> |

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, continuous monitoring led to one company being excluded from the Triodos investment universe\* due to a breach of PAIs. This company was Baxter due to involvement in several controversies. Baxter was not part of the portfolio of the sub-fund.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2025



## What were the top investments of this financial product?

| Largest investments                               | Sector  | % Assets | Country        |
|---|---|----------|----------------|
| 0.000% European Union 2021 - 2028                 | Activities of extraterritorial organisations and bodies | 3.3      | European Union |
| 1.300% German Government bond 2022 - 2027         | General public administration activities                | 3.2      | Germany        |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028 | Other monetary intermediation                           | 3.1      | Germany        |
| 1.350% Irish Government bond 2018 - 2031          | General public administration activities                | 3.1      | Ireland        |
| 2.900% Austrian Government bond 2023 - 2029       | General public administration activities                | 2.9      | Austria        |
| 4.000% Italian Government Bond 2031               | General public administration activities                | 2.5      | Italy          |
| 3.125% European Investment Bank 2037              | Activities of extraterritorial organisations and bodies | 2.2      |                |
| 0.000% German Government bond 2020 - 2030         | General public administration activities                | 1.7      | Germany        |
| 0.500% Dutch Government bond 2019 - 2040          | General public administration activities                | 1.6      | Netherlands    |
| 1.500% Italian Government bond 2020 - 2045        | General public administration activities                | 1.4      | Italy          |
| 0.000% European Union 2022 - 2026                 | Activities of extraterritorial organisations and bodies | 1.3      | European Union |
| 0.000% Nordic Investment Bank 2019 - 2026         | Activities of extraterritorial organisations and bodies | 1.2      | Finland        |
| 0.125% Slovenian Government bond 2021 - 2031      | General public administration activities                | 1.1      | Slovenia       |
| Taiwan Semiconductor                              | Manufacture of other special-purpose machinery n.e.c.   | 1.1      | Taiwan         |
| KLA Corporation                                   | Manufacture of other special-purpose machinery n.e.c.   | 1.1      | United States  |

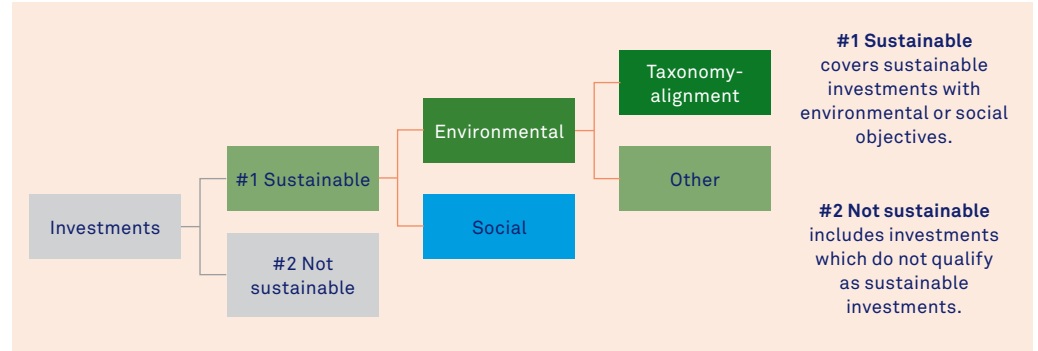
Source (Sector): NACE5

Asset allocation describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



99.5% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

### In which economic sectors were the investments made?

| Sector  | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 30.49           |
| Supranational Organisations                   | 11.19           |
| Utilities                                     | 6.72            |
| Banks and other financial institutions        | 6.03            |
| Electronics and semiconductors                | 6.01            |
| Other   | 5.71            |
| Pharmaceuticals and cosmetics                 | 4.82            |
| Holding and finance companies                 | 3.81            |
| Miscellaneous services                        | 3.32            |
| Healthcare and social services                | 2.30            |
| Transportation                                | 2.19            |
| Internet and Internet services                | 2.00            |
| Miscellaneous consumer goods                  | 1.74            |
| Environmental services and recycling          | 1.71            |
| Machine and apparatus construction            | 1.53            |
| Communications                                | 1.46            |
| Foods and non alcoholic drinks                | 1.44            |
| Chemicals                                     | 1.23            |
| Graphic art and publishing                    | 1.10            |
| Retail trade and department stores            | 0.98            |
| Real Estate companies                         | 0.82            |
| Electrical engineering and electronics        | 0.63            |
| Road vehicles                                 | 0.56            |
| Building materials and trade                  | 0.37            |
| Biotechnology                                 | 0.35            |
| Agriculture and fishery                       | 0.22            |
| Textiles and garments                         | 0.20            |
| <b>Total</b>                                  | <b>98.94</b>    |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (10.1%)
- climate change adaptation (0.5%)

As per 31 December 2025, 10.5% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

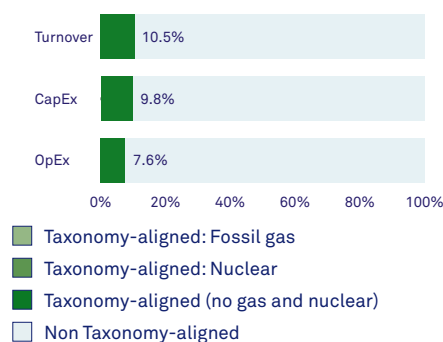
The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

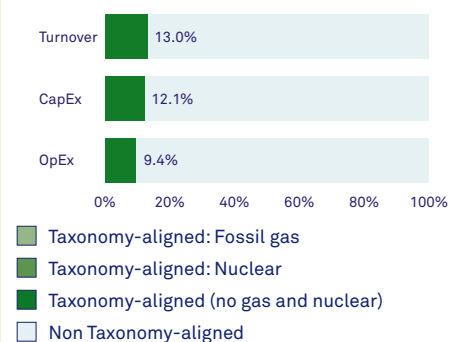
- Yes
- In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 7.9% of its investments in enabling activities and 0.1% in transitional activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2024, the taxonomy-alignment of investments of the sub-fund was higher. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 10.5%            | 9.3%             | 8.9%             | 2.9%             |
| CapEx    | 9.8%             | 9.3%             | 5.8%             | 2.2%             |
| OpEx     | 7.6%             | 7.0%             | 4.8%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 13.0%            | 10.5%            | 10.1%            | 3.3%             |
| CapEx    | 12.1%            | 14.1%            | 10.6%            | 4.1%             |
| OpEx     | 9.4%             | 10.6%            | 8.8%             | 0.0%             |



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51.7% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 37.3% as at 31 December 2025.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 0.5% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash

and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights, 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Mixed sub-funds adjusted the impact profile and financial quality of the holdings further by some changes in the funds. Five equity holdings were sold in 2025: KDDI, Enphase, Shin-Etsu, Nomad and Merck. Four high impact investments were added: ASML (semiconductor equipment), Novonosis (industrial enzymes), Veralto (quality control systems) and Eli Lilly (pharmaceuticals).

The Mixed sub-funds stuck to their defensive approach and maintained their preference for high-quality bonds. All fixed income investments contribute to the Triodos transitions under the sub-fund's internal impact framework.

Within the fixed income part of the Mixed sub-funds, three positions were sold because of a negative assessment of business practices or financial risk: SAP, Nidec and Atlas Copco.

New issuers were added: National Grid (gas and electricity utility, green bond), Motability (access to mobility services, social bond), AT&T (Telecom services), Junta de Andalucia (sustainability bond), Stattnet (power grid, green bond), Sparebank (regional bank, green bond) and Elia (electricity grid, green bond).

In 2025, the Management Company conducted 158 interactions with issuers in the fund, with environmental topics being the most frequently discussed, with environmental topics discussed most frequently (48), followed by social (41) and governance topics (18). Examples include engagement with First Solar on environmental topics such as circularity, greenhouse gas emissions and renewable energy use. Further engagement included collaborative dialogue on hazardous chemicals with AkzoNobel, Evonik and Shin-Etsu Chemical (which was divested during the year after the engagement had taken place), focusing on chemical safety, transparency and regulatory preparedness. These engagements helped establish clearer expectations on future disclosures and follow-up commitments aligned with evolving regulatory requirements, while also shaping priorities for continued dialogue on hazardous substances.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Product name:** Triodos Impact Mixed Fund - Neutral  
**Legal entity identifier:** 549300F21J6UWEJ11S34

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No   |
|---|---|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 52.0%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 43.0%</b>   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed equities and bonds that actively contribute to at least one Triodos transition.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of equities and regular bonds to the Triodos transitions and the SDGs is based on the percentage of revenue from products and services with positive impact. The contribution of impact bonds to the transitions and the SDGs is based on the percentage of the proceeds used to fund assets and/or projects with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Developed Markets Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%).

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Energy transition (30.3% of net assets). The contribution data for the benchmark as at 31 December 2025 was not available.

|                      | Sub-fund |
|----------------------|----------|
| Food transition      | 2.9%     |
| Societal transition  | 12.0%    |
| Wellbeing transition | 20.0%    |
| Resource transition  | 13.4%    |
| Energy transition    | 30.3%    |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 9, SDG 13 and SDG 8. The contribution data for the benchmark as at 31 December 2025 was not available.

|   | Sub-fund |
|---|----------|
| SDG 9 (industry, innovation and infrastructure) | 36.0%    |
| SDG 13 (climate action)                         | 34.1%    |
| SDG 8 (decent work and economic growth)         | 31.8%    |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 61.63    | 98.37     |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 2.9%             | 3.1%             | 1.1%             |
| Societal transition  | 12.0%            | 10.9%            | 14.1%            |
| Wellbeing transition | 20.0%            | 23.4%            | 21.9%            |
| Resource transition  | 13.4%            | 13.9%            | 10.0%            |
| Energy transition    | 30.3%            | 25.4%            | 25.1%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 9 (36.0%)    | SDG 9 (32.9%)    | SDG 7 (23.7%)    |
| SDG 13 (34.1%)   | SDG 3 (32.1%)    | SDG 13 (22.6%)   |
| SDG 8 (31.8%)    | SDG 8 (30.6%)    | SDG 6 (18.5%)    |

Source: ISS

The absolute and relative carbon footprint of the sub-fund were higher as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 61.63            | 54.49            | 60.18            | 60.16            |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 98.37            | 107.29           | 111.81           | 125.76           |
| Relative carbon footprint of the sub-fund                                       | -37.3%           | -49.2%           | -46.2%           | -52.2%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

**For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):**

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          | SFDR PAI   | Threshold   |
|---------------|--------------------------|--|---|
| ESG issue     |                          |  |   |
| Environmental | Climate change           | 1 (GHG emissions)<br>2 (Carbon footprint)<br>3 (GHG intensity)<br>5 (Share of non-renewable energy consumption and production)<br>6 (Energy consumption intensity)<br>E4 (Companies without carbon reduction initiatives)<br>E5 (Energy consumption per non-renewable energy source)   | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies        |
|               | Water                    | E6 (Water usage and recycling)<br>E7 (Investments in companies with-out water management policies)<br>E8 (Exposure to areas of high water stress)  | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                                |
|               | Waste                    | E13 (Non-recycled waste ratio)   | Significant controversies   |
|               | Pollution                | 8 (Emissions to water)<br>9 (Hazardous and radioactive waste ratio)<br>E2 (Emissions of air pollutants)  | Significant controversies   |
|               | Ecosystems               | 7 (Activities negatively affecting biodiversity)<br>E11 (Companies without sustainable land/agriculture practice)<br>E12 (Companies without sustainable oceans/seas practice)<br>E15 (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
| Social        | Human rights & community | S9 (Lack of human rights policy)<br>S10 (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
|               | Labour practices         | S1 (Companies without workplace accident prevention policies)<br>S2 (Rate of accidents)<br>S3 (Numbers of days lost to injuries, accidents, fatalities or illness)<br>S4 (Lack of supplier code of conduct)<br>12 (Unadjusted gender pay gap)<br>S5 (Lack of grievance/complaints mechanism for employee matters)<br>S12 (Operations and suppliers at significant risk of child labour)<br>S13 (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring;<br>Significant controversies                           |
|               | Supply chain management  | S12 (Operations and suppliers at significant risk of child labour)<br>S13 (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring;<br>Significant controversies       |
| Governance    | Corporate governance     | 13 (Board gender diversity)<br>S8 (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;<br>Significant controversies |
|               | Business ethics          | S15 (Lack of anti-corruption and anti-bribery policies)<br>S6 (Insufficient whistleblower protection)  | Significant controversies   |

### For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

| Triodos ESG issue | SFDR PAI   | Threshold   |
|-------------------|--|---|
| Environmental     | 15 (GHG intensity)                                   | Ratification of: <ul style="list-style-type: none"><li>• Paris Convention</li><li>• Framework Convention on Climate Change</li><li>• Kyoto Protocol</li></ul>           |
| Governance        | 16 (Investee countries subject to social violations) | <ul style="list-style-type: none"><li>• Ratification of international controversial weapons conventions</li><li>• United Nations and European Union sanctions</li></ul> |

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, continuous monitoring led to one company being excluded from the Triodos investment universe\* due to a breach of PAIs. This company was Baxter due to involvement in several controversies. Baxter was not part of the portfolio of the sub-fund.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025



## What were the top investments of this financial product?

| Largest investments                         | Sector  | % Assets | Country        |
|---|---|----------|----------------|
| NVIDIA                                      | Manufacture of electronic components  | 2.1      | United States  |
| Taiwan Semiconductor                        | Manufacture of other special-purpose machinery n.e.c.                           | 2.1      | Taiwan         |
| KLA Corporation                             | Manufacture of other special-purpose machinery n.e.c.                           | 2.0      | United States  |
| Triodos Impact Mixed Fund - Defensive Z-dis | Trusts, funds and similar financial entities                                    | 1.8      | Luxembourg     |
| Mastercard                                  | Activities auxiliary to financial services, except insurance and pensions       | 1.7      | United States  |
| EssilorLuxottica                            | Manufacture of medical and dental instruments and supplies                      | 1.6      | France         |
| Assa Abloy                                  | Security systems service activities   | 1.2      | Sweden         |
| RELX  | Other information service activities n.e.c.                                     | 1.4      | United Kingdom |
| Triodos Future Generations Fund I-cap       | Trusts, funds and similar financial entities                                    | 1.4      | Luxembourg     |
| Danone                                      | Operation of dairies and cheese making  | 1.4      | France         |
| Vestas Wind Systems                         | Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 1.4      | Denmark        |
| Triodos Impact Mixed Fund – Offensive Z-dis | Trusts, funds and similar financial entities                                    | 1.4      | Luxembourg     |
| Advanced Drainage Systems                   | Manufacture of builders' ware of plastic  | 1.4      | United States  |
| National Grid                               | Distribution of electricity   | 1.4      | United Kingdom |
| eBay  | Retail sale via mail order houses or via Internet                               | 1.4      | United States  |

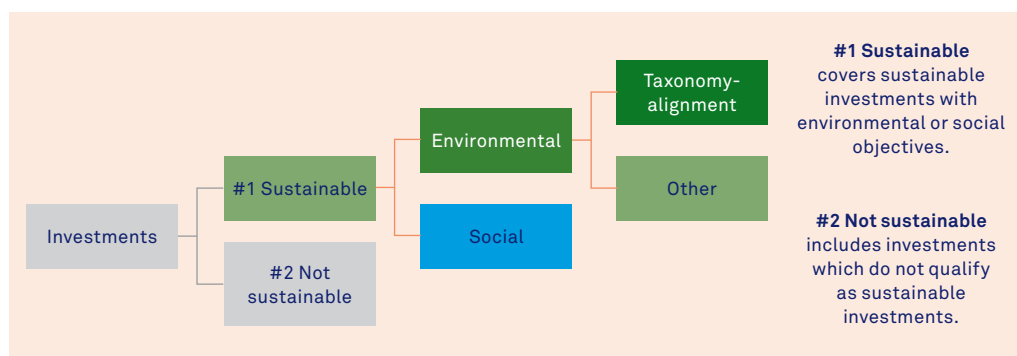
Source (Sector): NACE5



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



95.0% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

### In which economic sectors were the investments made?

| Sector  | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 15.48           |
| Electronics and semiconductors                | 9.61            |
| Utilities                                     | 8.89            |
| Pharmaceuticals and cosmetics                 | 7.86            |
| Other   | 5.97            |
| Holding and finance companies                 | 5.78            |
| Investment funds                              | 4.59            |
| Banks and other financial institutions        | 4.30            |
| Healthcare and social services                | 3.80            |
| Internet and Internet services                | 3.72            |
| Miscellaneous services                        | 3.39            |
| Supranational Organisations                   | 3.39            |
| Machine and apparatus construction            | 2.92            |
| Foods and non alcoholic drinks                | 2.64            |
| Environmental services and recycling          | 2.48            |
| Chemicals                                     | 2.42            |
| Graphic art and publishing                    | 2.07            |
| Miscellaneous consumer goods                  | 1.85            |
| Retail trade and department stores            | 1.82            |
| Transportation                                | 1.47            |
| Road vehicles                                 | 0.94            |
| Real Estate companies                         | 0.89            |
| Communications                                | 0.81            |
| Biotechnology                                 | 0.70            |
| Building materials and trade                  | 0.66            |
| Electrical engineering and electronics        | 0.32            |
| Agriculture and fishery                       | 0.29            |
| Textiles and garments                         | 0.21            |
| <b>Total</b>                                  | <b>99.27*</b>   |

\* Not all investments are considered sustainable under the sub-fund's internal impact framework.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (13.6%)
- climate change adaptation (0.5%)

As per 31 December 2025, 13.6% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

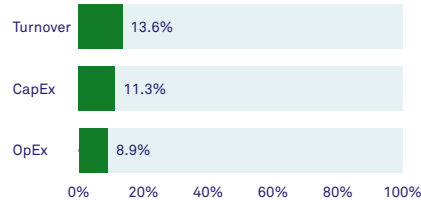
The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes
- In fossil gas
  - In nuclear energy
- No

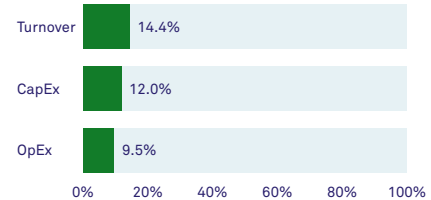
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 10.5% of its investments in enabling activities and 0.1% in transitional activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2024, the taxonomy-alignment of investments of the sub-fund was higher. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 13.6%            | 11.1%            | 9.8%             | 4.6%             |
| CapEx    | 11.3%            | 10.2%            | 6.8%             | 3.9%             |
| OpEx     | 8.9%             | 7.5%             | 5.8%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 14.4%            | 11.9%            | 10.6%            | 4.9%             |
| CapEx    | 12.0%            | 12.8%            | 9.6%             | 5.6%             |
| OpEx     | 9.5%             | 9.3%             | 8.1%             | 0.0%             |



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38.4% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 43.0% as at 31 December 2025.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 5.0% of its net assets in cash and cash equivalents as ancillary liquidity and in derivatives for hedging purposes (for those share classes that are allowed to hold currency derivatives as hedging instruments). These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis.

Firstly, they were used - in limited proportion - to support the proper liquidity and risk management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash, cash equivalents and derivatives comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Mixed sub-funds adjusted the impact profile and financial quality of the holdings further by some changes in the funds. Five equity holdings were sold in 2025: KDDI, Enphase, Shin-Etsu, Nomad and Merck. Four high impact investments were added: ASML (semiconductor equipment), Novonosis (industrial enzymes), Veralto (quality control systems) and Eli Lilly (pharmaceuticals).

The Mixed sub-funds stuck to their defensive approach and maintained their preference for high-quality bonds. All fixed income investments contribute to the Triodos transitions under the sub-fund's internal impact framework.

Within the fixed income part of the Mixed sub-funds, three positions were sold because of a negative assessment of business practices or financial risk: SAP, Nidec and Atlas Copco.

New issuers were added: National Grid (gas and electricity utility, green bond), Motability (access to mobility services, social bond), AT&T (Telecom services), Junta de Andalucia (sustainability bond), Stattnet (power grid, green bond), Sparebank (regional bank, green bond) and Elia (electricity grid, green bond).

In 2025, the Management Company conducted 158 interactions with issuers in the fund, with environmental topics being the most frequently discussed, with environmental topics discussed most frequently (48), followed by social (41) and governance topics (18). Examples include engagement with First Solar on environmental topics such as circularity, greenhouse gas emissions and renewable energy use. Further engagement included collaborative dialogue on hazardous chemicals with AkzoNobel, Evonik and Shin-Etsu Chemical (which was divested during the year after the engagement had taken place), focusing on chemical safety, transparency and regulatory preparedness. These engagements helped establish clearer expectations on future disclosures and follow-up commitments aligned with evolving regulatory requirements, while also shaping priorities for continued dialogue on hazardous substances.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Triodos Impact Mixed Fund - Offensive  
**Legal entity identifier:** 549300F21J6UWEJ11S34

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 51.2%</b>                   | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 47.3%</b>                           | <input type="checkbox"/> with a social objective  |
|   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed equities and bonds that actively contribute to at least one Triodos transition.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of equities and regular bonds to the Triodos transitions and the SDGs is based on the percentage of revenue from products and services with positive impact. The contribution of impact bonds to the transitions and the SDGs is based on the percentage of the proceeds used to fund assets and/or projects with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Developed Markets Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%).

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Energy transition (24.1% of net assets). The contribution data for the benchmark as at 31 December 2025 was not available.

|                      | Sub-fund |
|----------------------|----------|
| Food transition      | 3.3%     |
| Societal transition  | 11.4%    |
| Wellbeing transition | 23.5%    |
| Resource transition  | 15.8%    |
| Energy transition    | 24.1%    |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 3, SDG 8 and SDG 13. The contribution data for the benchmark as at 31 December 2025 was not available.

|   | Sub-fund |
|---|----------|
| SDG 3 (good health and well-being)      | 33.0%    |
| SDG 8 (decent work and economic growth) | 31.8%    |
| SDG 13 (climate action)                 | 27.6%    |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 62.55    | 96.57     |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 3.3%             | 3.7%             | 1.4%             |
| Societal transition  | 11.4%            | 8.8%             | 10.6%            |
| Wellbeing transition | 23.5%            | 29.4%            | 27.4%            |
| Resource transition  | 15.8%            | 15.9%            | 10.4%            |
| Energy transition    | 24.1%            | 18.8%            | 20.3%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 3 (33.0%)    | SDG 3 (35.8%)    | SDG 6 (22.2%)    |
| SDG 8 (31.8%)    | SDG 8 (30.7%)    | SDG 3 (21.3%)    |
| SDG 13 (27.6%)   | SDG 10 (27.2%)   | SDG 13 (18.8%)   |

Source: ISS

The absolute and relative carbon footprint of the sub-fund were higher as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 62.55            | 52.74            | 57.70            | 56.96            |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 96.57            | 107.08           | 109.94           | 126.37           |
| Relative carbon footprint of the sub-fund                                       | -35.2%           | -50.7%           | -47.5%           | -54.9%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

**For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):**

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          | SFDR PAI   | Threshold   |
|---------------|--------------------------|--|---|
| ESG issue     |                          |  |   |
| Environmental | Climate change           | 1 (GHG emissions)<br>2 (Carbon footprint)<br>3 (GHG intensity)<br>5 (Share of non-renewable energy consumption and production)<br>6 (Energy consumption intensity)<br>E4 (Companies without carbon reduction initiatives)<br>E5 (Energy consumption per non-renewable energy source)   | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies        |
|               | Water                    | E6 (Water usage and recycling)<br>E7 (Investments in companies with-out water management policies)<br>E8 (Exposure to areas of high water stress)  | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                                |
|               | Waste                    | E13 (Non-recycled waste ratio)   | Significant controversies   |
|               | Pollution                | 8 (Emissions to water)<br>9 (Hazardous and radioactive waste ratio)<br>E2 (Emissions of air pollutants)  | Significant controversies   |
|               | Ecosystems               | 7 (Activities negatively affecting biodiversity)<br>E11 (Companies without sustainable land/agriculture practice)<br>E12 (Companies without sustainable oceans/seas practice)<br>E15 (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
| Social        | Human rights & community | S9 (Lack of human rights policy)<br>S10 (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
|               | Labour practices         | S1 (Companies without workplace accident prevention policies)<br>S2 (Rate of accidents)<br>S3 (Numbers of days lost to injuries, accidents, fatalities or illness)<br>S4 (Lack of supplier code of conduct)<br>12 (Unadjusted gender pay gap)<br>S5 (Lack of grievance/complaints mechanism for employee matters)<br>S12 (Operations and suppliers at significant risk of child labour)<br>S13 (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring;<br>Significant controversies                           |
|               | Supply chain management  | S12 (Operations and suppliers at significant risk of child labour)<br>S13 (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring;<br>Significant controversies       |
| Governance    | Corporate governance     | 13 (Board gender diversity)<br>S8 (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;<br>Significant controversies |
|               | Business ethics          | S15 (Lack of anti-corruption and anti-bribery policies)<br>S6 (Insufficient whistleblower protection)  | Significant controversies   |

### For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

| Triodos ESG issue | SFDR PAI   | Threshold   |
|-------------------|--|---|
| Environmental     | 15 (GHG intensity)                                   | Ratification of: <ul style="list-style-type: none"><li>• Paris Convention</li><li>• Framework Convention on Climate Change</li><li>• Kyoto Protocol</li></ul>           |
| Governance        | 16 (Investee countries subject to social violations) | <ul style="list-style-type: none"><li>• Ratification of international controversial weapons conventions</li><li>• United Nations and European Union sanctions</li></ul> |

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, continuous monitoring led to one company being excluded from the Triodos investment universe\* due to a breach of PAIs. This company was Baxter due to involvement in several controversies. Baxter was not part of the portfolio of the sub-fund.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025



## What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country        |
|---------------------------|---|----------|----------------|
| NVIDIA                    | Manufacture of electronic components  | 3.2      | United States  |
| Taiwan Semiconductor      | Manufacture of other special-purpose machinery n.e.c.                           | 3.2      | Taiwan         |
| KLA Corporation           | Manufacture of other special-purpose machinery n.e.c.                           | 3.1      | United States  |
| Mastercard                | Activities auxiliary to financial services, except insurance and pensions       | 2.6      | United States  |
| EssilorLuxottica          | Manufacture of medical and dental instruments and supplies                      | 2.4      | France         |
| Assa Abloy                | Security systems service activities   | 2.2      | Sweden         |
| National Grid             | Distribution of electricity   | 2.2      | United Kingdom |
| eBay                      | Retail sale via mail order houses or via Internet                               | 2.2      | United States  |
| Advanced Drainage Systems | Manufacture of builders' ware of plastic  | 2.2      | United States  |
| Danone                    | Operation of dairies and cheese making  | 2.1      | France         |
| Vestas Wind Systems       | Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 2.1      | Denmark        |
| RELX                      | Other information service activities n.e.c.                                     | 2.1      | Great Britain  |
| Intuitive Surgical        | Manufacture of medical and dental instruments and supplies                      | 2.0      | United States  |
| Edwards Lifesciences      | Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 1.9      | United States  |
| First Solar               | Manufacture of other electrical equipment                                       | 1.8      | United States  |

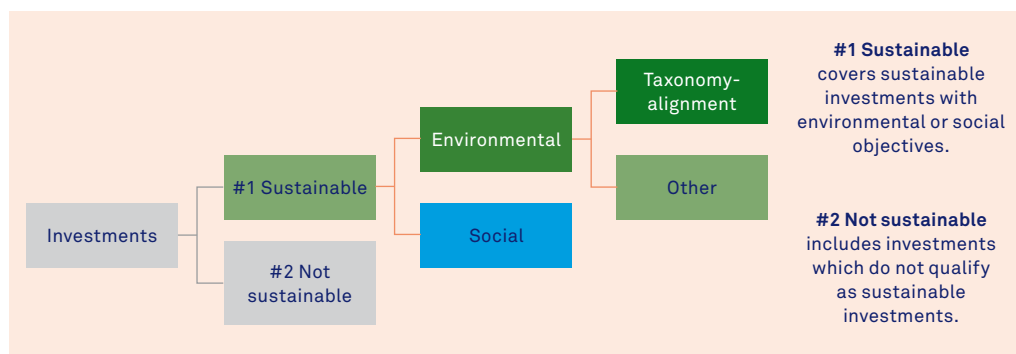
Source (Sector): NACE5



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



98.5% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

### In which economic sectors were the investments made?

| Sector  | % of net assets |
|---|-----------------|
| Electronics and semiconductors                | 14.16           |
| Pharmaceuticals and cosmetics                 | 10.39           |
| Utilities                                     | 9.65            |
| Bonds of States, provinces and municipalities | 9.47            |
| Internet and Internet services                | 5.78            |
| Healthcare and social services                | 4.94            |
| Banks and other financial institutions        | 4.78            |
| Machine and apparatus construction            | 3.93            |
| Miscellaneous services                        | 3.52            |
| Environmental services and recycling          | 3.25            |
| Foods and non alcoholic drinks                | 3.25            |
| Graphic art and publishing                    | 3.18            |
| Chemicals                                     | 3.00            |
| Holding and finance companies                 | 2.93            |
| Retail trade and department stores            | 2.88            |
| Other   | 2.81            |
| Miscellaneous consumer goods                  | 2.75            |
| Supranational Organisations                   | 1.63            |
| Road vehicles                                 | 1.51            |
| Biotechnology                                 | 1.07            |
| Building materials and trade                  | 1.00            |
| Transportation                                | 0.67            |
| Real Estate companies                         | 0.64            |
| Communications                                | 0.58            |
| Electrical engineering and electronics        | 0.29            |
| Agriculture and fishery                       | 0.15            |
| Textiles and garments                         | 0.14            |
| <b>Total</b>                                  | <b>98.31</b>    |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (14.3%)
- climate change adaptation (0.2%)

As per 31 December 2025, 13.3% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

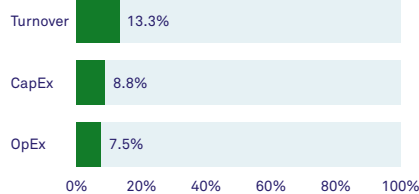
The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes
- In fossil gas
  - In nuclear energy
- No

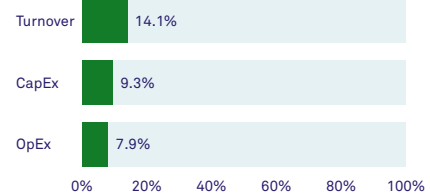
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 11.0% of its investments in enabling activities and 0.0% in transitional activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2024, the taxonomy-aligned turnover of investments of the sub-fund was higher. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 13.3%            | 11.7%            | 10.9%            | 6.7%             |
| CapEx    | 8.8%             | 9.3%             | 7.9%             | 5.7%             |
| OpEx     | 7.5%             | 6.4%             | 6.7%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 14.1%            | 12.3%            | 11.4%            | 6.9%             |
| CapEx    | 9.3%             | 10.5%            | 9.4%             | 6.8%             |
| OpEx     | 7.9%             | 7.2%             | 7.9%             | 0.0%             |



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38.0% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 47.3% as at 31 December 2025.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 1.5% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the

Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Mixed sub-funds adjusted the impact profile and financial quality of the holdings further by some changes in the funds. Five equity holdings were sold in 2025: KDDI, Enphase, Shin-Etsu, Nomad and Merck. Four high impact investments were added: ASML (semiconductor equipment), Novonosis (industrial enzymes), Veralto (quality control systems) and Eli Lilly (pharmaceuticals).

The Mixed sub-funds stuck to their defensive approach and maintained their preference for high-quality bonds. All fixed income investments contribute to the Triodos transitions under the sub-fund's internal impact framework.

Within the fixed income part of the Mixed sub-funds, three positions were sold because of a negative assessment of business practices or financial risk: SAP, Nidec and Atlas Copco.

New issuers were added: National Grid (gas and electricity utility, green bond), Motability (access to mobility services, social bond), AT&T (Telecom services), Junta de Andalucia (sustainability bond), Stattnet (power grid, green bond), Sparebank (regional bank, green bond) and Elia (electricity grid, green bond).

In 2025, the Management Company conducted 158 interactions with issuers in the fund, with environmental topics being the most frequently discussed, with environmental topics discussed most frequently (48), followed by social (41) and governance topics (18). Examples include engagement with First Solar on environmental topics such as circularity, greenhouse gas emissions and renewable energy use. Further engagement included collaborative dialogue on hazardous chemicals with AkzoNobel, Evonik and Shin-Etsu Chemical (which was divested during the year after the engagement had taken place), focusing on chemical safety, transparency and regulatory preparedness. These engagements helped establish clearer expectations on future disclosures and follow-up commitments aligned with evolving regulatory requirements, while also shaping priorities for continued dialogue on hazardous substances.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Triodos Pioneer Impact Fund  
**Legal entity identifier:** 549300K3BHI3TTMCAP19

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 63.6%</b>                   | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 31.5%</b>                           | <input type="checkbox"/> with a social objective  |
|   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed equities that actively contribute to at least one Triodos transition.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of equities to the Triodos transitions and the SDGs is based on the percentage of revenues from products and services with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Developed Markets Mid & Small Cap Index.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund with the largest exposure at year-end to the Energy transition (25.7% of net assets). The contribution of the sub-fund to the Triodos transitions was significantly higher than that of the benchmark.

|                      | Sub-fund | Benchmark |
|----------------------|----------|-----------|
| Food transition      | 1.7%     | 0.6%      |
| Societal transition  | 8.5%     | 2.7%      |
| Wellbeing transition | 22.0%    | 10.7%     |
| Resource transition  | 25.2%    | 3.6%      |
| Energy transition    | 25.7%    | 4.5%      |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 11, SDG 3 and SDG 12. The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| SDG 11 (sustainable cities and communities)     | 42.2%    | 6.5%      |
| SDG 3 (good health and well-being)              | 41.9%    | 11.7%     |
| SDG 12 (responsible consumption and production) | 34.4%    | 3.8%      |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 81.42    | 192.91    |

Source: Sustainalytics PAIs as at 31 December 2025

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 1.7%             | 2.5%             | 0.9%             |
| Societal transition  | 8.5%             | 4.2%             | 2.1%             |
| Wellbeing transition | 22.0%            | 23.7%            | 19.1%            |
| Resource transition  | 25.2%            | 24.2%            | 16.2%            |
| Energy transition    | 25.7%            | 23.6%            | 32.6%            |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 11 (42.2%)   | SDG 3 (37.4%)    | SDG 7 (32.6%)    |
| SDG 3 (41.9%)    | SDG 8 (34.6%)    | SDG 13 (29.2%)   |
| SDG 12 (34.4%)   | SDG 11 (33.9%)   | SDG 6 (20.5%)    |

Source: ISS

The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 81.42            | 98.00            | 114.51           | 102.98           |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 192.91           | 229.47           | 210.16           | 227.34           |
| Relative carbon footprint of the sub-fund                                       | -57.8%           | -57.3%           | -45.5%           | -54.7%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          |  |   |
|---------------|--------------------------|--|---|
| ESG issue     |                          | SFDR PAI   | Threshold   |
| Environmental | Climate change           | 1 (GHG emissions)<br>2 (Carbon footprint)<br>3 (GHG intensity)<br>5 (Share of non-renewable energy consumption and production)<br>6 (Energy consumption intensity)<br>E4 (Companies without carbon reduction initiatives)<br>E5 (Energy consumption per non-renewable energy source)   | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies        |
|               | Water                    | E6 (Water usage and recycling)<br>E7 (Investments in companies with-out water management policies)<br>E8 (Exposure to areas of high water stress)  | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                                |
|               | Waste                    | E13 (Non-recycled waste ratio)   | Significant controversies   |
|               | Pollution                | 8 (Emissions to water)<br>9 (Hazardous and radioactive waste ratio)<br>E2 (Emissions of air pollutants)  | Significant controversies   |
|               | Ecosystems               | 7 (Activities negatively affecting biodiversity)<br>E11 (Companies without sustainable land/agriculture practice)<br>E12 (Companies without sustainable oceans/seas practice)<br>E15 (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
| Social        | Human rights & community | S9 (Lack of human rights policy)<br>S10 (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
|               | Labour practices         | S1 (Companies without workplace accident prevention policies)<br>S2 (Rate of accidents)<br>S3 (Numbers of days lost to injuries, accidents, fatalities or illness)<br>S4 (Lack of supplier code of conduct)<br>12 (Unadjusted gender pay gap)<br>S5 (Lack of grievance/complaints mechanism for employee matters)<br>S12 (Operations and suppliers at significant risk of child labour)<br>S13 (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring;<br>Significant controversies                           |
|               | Supply chain management  | S12 (Operations and suppliers at significant risk of child labour)<br>S13 (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring;<br>Significant controversies       |
| Governance    | Corporate governance     | 13 (Board gender diversity)<br>S8 (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;<br>Significant controversies |
|               | Business ethics          | S15 (Lack of anti-corruption and anti-bribery policies)<br>S6 (Insufficient whistleblower protection)  | Significant controversies   |

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, no companies from the sub-fund's portfolio were excluded from the Triodos investment universe\* based on continuous monitoring of PAIs.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025



## What were the top investments of this financial product?

| Largest investments             | Sector  | % Assets | Country        |
|---------------------------------|---|----------|----------------|
| Planet Fitness                  | Fitness facilities  | 4.2      | United States  |
| Nordex                          | Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 4.1      | Germany        |
| Millicom International Cellular | Wireless telecommunications activities  | 4.1      | Luxembourg     |
| Advanced Drainage Systems       | Manufacture of builders' ware of plastic  | 4.0      | United States  |
| First Solar                     | Manufacture of other electrical equipment                                       | 4.0      | United States  |
| BE Semiconductor Industries     | Manufacture of other special-purpose machinery n.e.c.                           | 3.9      | Netherlands    |
| Terna                           | Transmission of electricity   | 3.8      | Italy          |
| Acuity Brands                   | Manufacture of electric lighting equipment                                      | 3.7      | United States  |
| KPN                             | Wireless telecommunications activities  | 3.6      | Netherlands    |
| Watts Water Technologies        | Manufacture of fluid power equipment  | 3.3      | United States  |
| United Utilities Water          | Water collection, treatment and supply  | 3.3      | United Kingdom |
| Allegion                        | Security systems service activities   | 3.2      | Ireland        |
| Mueller Water products          | Manufacture of other taps and valves  | 3.2      | United States  |
| Universal Display               | Manufacture of electronic components  | 3.0      | United States  |
| Knorr-Bremse                    | Manufacture of railway locomotives and rolling stock                            | 2.9      | Germany        |

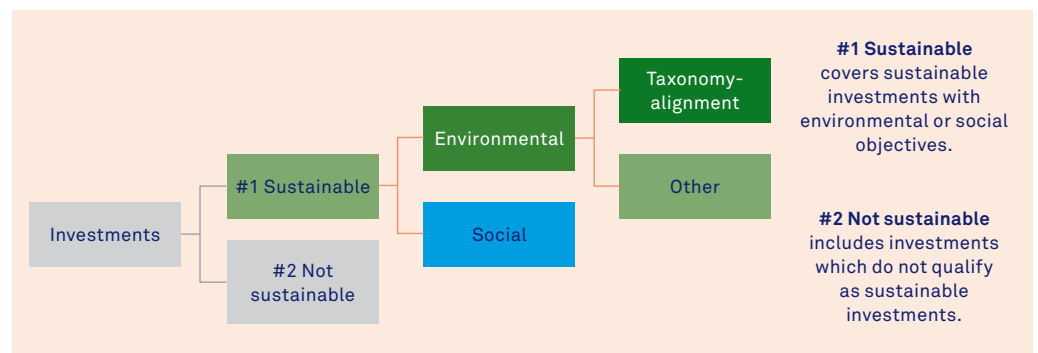
Source (Sector): NACE5



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



95.1% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### In which economic sectors were the investments made?

| Sector  | % of net assets |
|---|-----------------|
| Utilities                                     | 15.74           |
| Electrical engineering and electronics        | 10.26           |
| Electronics and semiconductors                | 9.78            |
| Building materials and trade                  | 9.65            |
| Machine and apparatus construction            | 7.82            |
| Hotels and restaurants                        | 5.86            |
| Holding and finance companies                 | 4.06            |
| Environmental services and recycling          | 4.04            |
| Pharmaceuticals and cosmetics                 | 3.93            |
| Miscellaneous services                        | 3.63            |
| Healthcare and social services                | 3.23            |
| Miscellaneous consumer goods                  | 3.23            |
| Office supplies and computing                 | 3.03            |
| Road vehicles                                 | 2.61            |
| Real Estate companies                         | 2.42            |
| Foods and non alcoholic drinks                | 2.17            |
| Biotechnology                                 | 2.01            |
| Retail trade and department stores            | 1.75            |
| Investment funds                              | 1.19            |
| Agriculture and fishery                       | 1.05            |
| Bonds of States, provinces and municipalities | 0.99            |
| Packaging industries                          | 0.93            |
| Communications                                | 0.92            |
| <b>Total</b>                                  | <b>100.30*</b>  |

\* Not all investments are considered sustainable under the sub-fund's internal impact framework.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation (26.1%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2025, 22.9% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

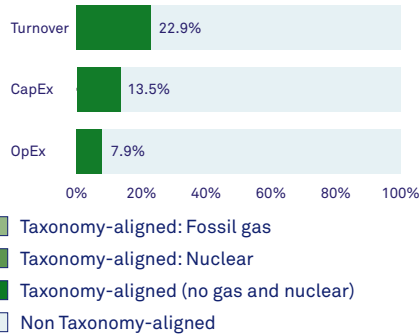
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes
- In fossil gas
  - In nuclear energy
- No

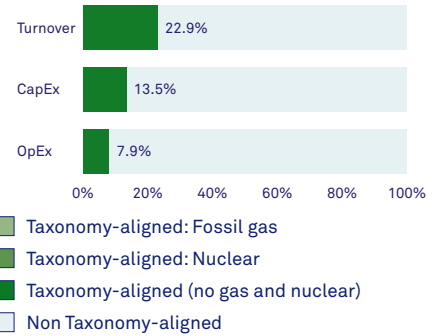
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 12.6% of its investments in enabling activities and 0.0% in transitional activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2024, the taxonomy-aligned turnover of investments of the sub-fund was higher. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 22.9%            | 23.6%            | 22.8%            | 13.6%            |
| CapEx    | 13.5%            | 9.5%             | 14.5%            | 10.4%            |
| OpEx     | 7.9%             | 7.6%             | 7.6%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 22.9%            | 23.6%            | 22.8%            | 13.6%            |
| CapEx    | 13.5%            | 9.5%             | 14.5%            | 10.4%            |
| OpEx     | 7.9%             | 7.6%             | 7.6%             | 0.0%             |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.7% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



## What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 31.5% as at 31 December 2025.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 5.0% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights, 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund's investment philosophy strives for a balanced approach in diversifying the portfolio holdings over the environmental and social side of the impact spectrum. Also in 2025, the sub-fund was able to add new holdings that combine a strong impact theme and sound financials. Among others, a company that contributes to the Wellbeing transition was added to the sub-fund's portfolio: Cooper Companies. The company is active in the attractive soft contact lenses market (two thirds of revenues), where it has a market share of 25%. The other one third of revenues comes from the surgical business, which focuses on women's health. Within the Resource transition the sub-fund added Vidrala. This Spanish company is a glass container manufacturer and makes bottles for food and beverages products. Vidrala is one of Western Europe's top 5 glass container manufacturers. Glass is a prime example of recyclability.

In 2025, the sub-fund engaged with all 40 issuers in the fund through 104 interactions, covering environmental topics (35 discussions), social topics (25) and governance topics (22). Examples include engagement with Zebra Technologies ahead of investment, focusing on the potential dual use of products and the company's approach to responsible artificial intelligence. Engagement with ALK-Abelló addressed climate change and family-friendly working policies, including discussions on Scope 3 emissions, supplier engagement, parental leave and gender equality. In the case of Zebra Technologies, engagement supported the assessment of compliance with our minimum standards, while engagement with ALK-Abelló helped set clearer expectations on future disclosures and follow-up commitments, reflecting the importance of both environmental and social factors to the company's long-term sustainability.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Triodos Future Generations Fund  
**Legal entity identifier:** 549300472HRRQV1LXG31

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 31.9%</b>                   | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 63.7%</b>                           | <input type="checkbox"/> with a social objective  |
|   | <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>   |



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- finance solutions that enhance child prosperity
- promote a safe and clean environment for children
- contribute to the transition to an economy where all children can enjoy a prosperous life

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Specifically, the sub-fund invests in listed equities that actively contribute to at least one child prosperity-enabling focus area, within the Triodos transitions. These are:

- Child health and survival
- Access to education
- Protection from violence and exploitation
- Environment and climate
- Equality and inclusion

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

The sub-fund realised its three sustainable investment objectives by investing in listed equities that actively contribute to at least one Triodos transition. Furthermore, the sub-fund had investments in all child-prosperity enabling focus areas.

#### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the child prosperity-enabling focus areas as a percentage of investments made in these focus areas. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution of equities to the Triodos transitions and the SDGs is based on the percentage of revenues from products and services with positive impact. The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions), as well as the number of engagements about child prosperity-enabling focus areas. The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Developed Markets Mid & Small Cap Index.

In 2025, all investments contributed to at least one of the Triodos transitions and at least one child prosperity-enabling focus area. All five child prosperity-enabling focus areas were represented in the sub-fund with the largest exposure at year-end to Survive and Thrive (44.0% of net assets). All five transitions were represented in the sub-fund with the largest exposure at year-end to the Wellbeing transition (44.7% of net assets). The contribution of the sub-fund to the Triodos transitions was significantly higher than that of the benchmark, except for the Energy transition.

|                      | Sub-fund | Benchmark |
|----------------------|----------|-----------|
| Food transition      | 8.6%     | 0.6%      |
| Societal transition  | 16.5%    | 2.7%      |
| Wellbeing transition | 44.7%    | 10.7%     |
| Resource transition  | 16.1%    | 3.6%      |
| Energy transition    | 3.9%     | 4.5%      |

Source: ISS as at 31 December 2025

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 3, SDG 10 and SDG 6. The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark.

|                                    | Sub-fund | Benchmark |
|------------------------------------|----------|-----------|
| SDG 3 (good health and well-being) | 53.1%    | 11.7%     |
| SDG 10 (reduced inequalities)      | 42.5%    | 11.0%     |
| SDG 6 (clean water and sanitation) | 40.4%    | 10.4%     |

Source: ISS as at 31 December 2025

In 2025, the carbon footprint of the sub-fund was lower than that of the benchmark.

|   | Sub-fund | Benchmark |
|---|----------|-----------|
| Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR) | 59.00    | 192.91    |

Source: Sustainalytics PAIs as at 31 December 2025

In 2025, the sub-fund had 21 engagements meetings about child prosperity-enabling focus areas.

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management

Company from data providers and have not been subject to an assurance by an auditor or a review by a third party.

### ...and compared to previous periods?

#### Transition scores

|                      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| Food transition      | 8.6%             | 11.0%            | 8.1%             |
| Societal transition  | 16.5%            | 11.0%            | 11.7%            |
| Wellbeing transition | 44.7%            | 52.7%            | 54.6%            |
| Resource transition  | 16.1%            | 16.2%            | 7.9%             |
| Energy transition    | 3.9%             | 3.8%             | 3.4%             |

Source: ISS

#### Top 3 SDGs

| 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| SDG 3 (53.1%)    | SDG 3 (53.9%)    | SDG 6 (37.0%)    |
| SDG 10 (42.5%)   | SDG 10 (48.1%)   | SDG 3 (35.9%)    |
| SDG 6 (40.4%)    | SDG 6 (41.8%)    | SDG 10 (16.9%)   |

Source: ISS

The absolute and relative carbon footprint of the sub-fund were higher as at 31 December 2025 than as at 31 December 2024.

|   | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|------------------|
| Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)  | 59.00            | 45.18            | 410.10           | 533.65           |
| Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million) | 192.91           | 223.22           | 921.88           | 816.43           |
| Relative carbon footprint of the sub-fund                                       | -69.4%           | -79.8%           | -55.5%           | -34.6%           |

Source: Sustainalytics PAIs

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2025, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

| Triodos controversial activity | SFDR PAI   | Threshold  |
|--------------------------------|--|--|
| Controversial weapons          | 14 (Exposure to controversial weapons)                     | Any involvement  |
| Fossil fuels                   | 4 (Exposure to companies active in the fossil fuel sector) | GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)                                  |
| Hazardous substances           | E9 (Investments in companies producing chemicals)          | Pesticides – production, distribution (>5% revenue)<br>Persistent Organic Pollutants – production, use (>0% revenue) |

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

| Triodos assessment | SFDR PAI  | Threshold  |
|--------------------|---|--|
| Controversies      | 10 (Violations of UN Global Compact principles and OECD Guidelines)<br>11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)<br>S7 (Incidents of discrimination)<br>S14 (Number of severe human rights issues and incidents)<br>S16 (Cases of insufficient action with breaches of anti-corruption)<br>S17 (Convictions and fines for anti-corruption) | Significant violations of UN Global Compact or OECD Guidelines within the last 3 years |

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

| Triodos       |                          | SFDR PAI   | Threshold   |
|---------------|--------------------------|--|---|
| ESG issue     |                          |  |   |
| Environmental | Climate change           | <b>1</b> (GHG emissions)<br><b>2</b> (Carbon footprint)<br><b>3</b> (GHG intensity)<br><b>5</b> (Share of non-renewable energy consumption and production)<br><b>6</b> (Energy consumption intensity)<br><b>E4</b> (Companies without carbon reduction initiatives)<br><b>E5</b> (Energy consumption per non-renewable energy source)  | High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets;<br>Significant controversies        |
|               | Water                    | <b>E6</b> (Water usage and recycling)<br><b>E7</b> (Investments in companies with-out water management policies)<br><b>E8</b> (Exposure to areas of high water stress)   | High risk for water scarcity without activities to reduce freshwater use;<br>Significant controversies                                |
|               | Waste                    | <b>E13</b> (Non-recycled waste ratio)  | Significant controversies   |
|               | Pollution                | <b>8</b> (Emissions to water)<br><b>9</b> (Hazardous and radioactive waste ratio)<br><b>E2</b> (Emissions of air pollutants)   | Significant controversies   |
|               | Ecosystems               | <b>7</b> (Activities negatively affecting biodiversity)<br><b>E11</b> (Companies without sustainable land/agriculture practice)<br><b>E12</b> (Companies without sustainable oceans/seas practice)<br><b>E15</b> (Deforestation)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
| Social        | Human rights & community | <b>S9</b> (Lack of human rights policy)<br><b>S10</b> (Lack of human rights due diligence)   | High risk for human rights or conflict minerals without relevant policy and practices;<br>Significant controversies                   |
|               | Labour practices         | <b>S1</b> (Companies without workplace accident prevention policies)<br><b>S2</b> (Rate of accidents)<br><b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness)<br><b>S4</b> (Lack of supplier code of conduct)<br><b>12</b> (Unadjusted gender pay gap)<br><b>S5</b> (Lack of grievance/complaints mechanism for employee matters)<br><b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour) | High risk for labour rights without relevant policies, targets and monitoring;<br>Significant controversies                           |
|               | Supply chain management  | <b>S12</b> (Operations and suppliers at significant risk of child labour)<br><b>S13</b> (Operations and suppliers at significant risk of forced labour)  | High risk for labour rights in the supply chain without relevant policies, targets and monitoring;<br>Significant controversies       |
| Governance    | Corporate governance     | <b>13</b> (Board gender diversity)<br><b>S8</b> (Excessive CEO pay ratio)  | CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;<br>Significant controversies |
|               | Business ethics          | <b>S15</b> (Lack of anti-corruption and anti-bribery policies)<br><b>S6</b> (Insufficient whistleblower protection)  | Significant controversies   |

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2025, no companies from the sub-fund's portfolio were excluded from the Triodos investment universe\* based on continuous monitoring of PAIs.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and CEO pay.

\* The Triodos investment universe is the basis from which investments must be made; the sub-fund is not allowed to invest outside the Triodos investment universe.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2025



## What were the top investments of this financial product?

| Largest investments             | Sector  | % Assets | Country        |
|---------------------------------|---|----------|----------------|
| Hologic                         | Manufacture of pharmaceutical preparations                                      | 4.2      | United States  |
| Millicom International Cellular | Wireless telecommunications activities  | 4.1      | Luxembourg     |
| Cooper Companies                | Manufacture of medical and dental instruments and supplies                      | 3.7      | United States  |
| Helios Towers                   | Construction of utility projects for electricity and telecommunications         | 3.6      | United Kingdom |
| Sabesp                          | Water collection, treatment and supply  | 3.4      | Brazil         |
| Zurn Elkay Water                | Manufacture of fluid power equipment  | 3.4      | United States  |
| Swedish Orphan Biovitrum        | Research and experimental development on natural sciences and engineering       | 3.4      | Sweden         |
| Blackbaud                       | Other software publishing   | 3.3      | United States  |
| SIG Group                       | Manufacture of corrugated paper and paperboard                                  | 3.2      | Switzerland    |
| Gen Digital                     | Other software publishing   | 3.2      | United States  |
| Revvity                         | Manufacture of instruments and appliances for measuring, testing and navigation | 3.1      | United States  |
| Alk-Abello                      | Manufacture of basic pharmaceutical products                                    | 3.1      | Denmark        |
| Ebro Foods                      | Manufacture of macaroni, noodles, couscous and similar farinaceous products     | 3.1      | Spain          |
| Kerry Group                     | Manufacture of other food products n.e.c.                                       | 3.1      | Ireland        |
| Mueller Water Products          | Manufacture of other taps and valves  | 3.0      | United States  |

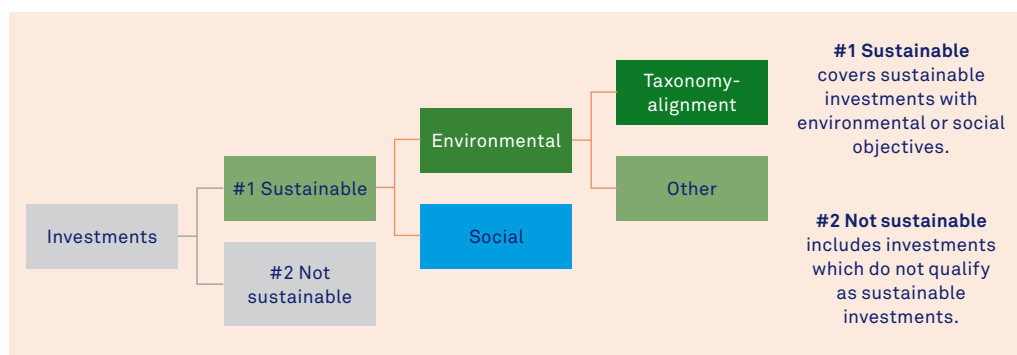
Source (Sector): NACE5



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



95.5% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### In which economic sectors were the investments made?

| Sector                             | % of net assets |
|------------------------------------|-----------------|
| Pharmaceuticals and cosmetics      | 16.78           |
| Healthcare and social services     | 10.15           |
| Internet and Internet services     | 10.04           |
| Building materials and trade       | 8.35            |
| Utilities                          | 7.83            |
| Holding and finance companies      | 7.78            |
| Foods and non alcoholic drinks     | 6.13            |
| Miscellaneous consumer goods       | 5.57            |
| Office supplies and computing      | 3.43            |
| Packaging industries               | 3.25            |
| Electronics and semiconductors     | 3.14            |
| Chemicals                          | 2.99            |
| Machine and apparatus construction | 2.94            |
| Agriculture and fishery            | 2.67            |
| Real Estate companies              | 2.53            |
| Paper and forest products          | 2.33            |
| Graphic art and publishing         | 2.30            |
| Communications                     | 1.42            |
| <b>Total</b>                       | <b>99.65*</b>   |

\* Not all investments are considered sustainable under the sub-fund's internal impact framework.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Energy transition, the sub-fund contributed to climate change mitigation (4.9%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2025, 7.2% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

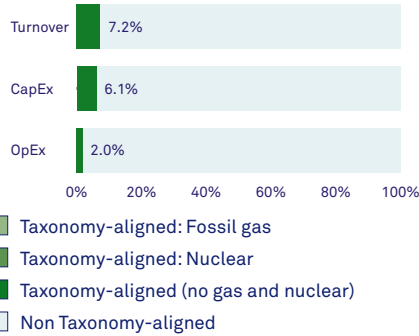
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes
- In fossil gas  
 In nuclear energy
- No

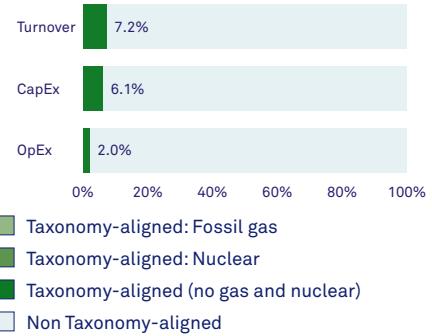
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the sub-fund invested 0.3% of its investments in enabling activities and 0.0% in transitional activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Compared to 2024, the taxonomy-aligned turnover of investments of the sub-fund was higher. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

#### Taxonomy-alignment of investments including sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 7.2%             | 4.5%             | 4.5%             | 2.1%             |
| CapEx    | 6.1%             | 6.5%             | 5.5%             | 2.2%             |
| OpEx     | 2.0%             | 5.8%             | 1.0%             | 0.0%             |

#### Taxonomy-alignment of investments excluding sovereign bonds

|          | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------|------------------|------------------|------------------|------------------|
| Turnover | 7.2%             | 4.5%             | 4.5%             | 2.1%             |
| CapEx    | 6.1%             | 6.5%             | 5.5%             | 2.2%             |
| OpEx     | 2.0%             | 5.8%             | 1.0%             | 0.0%             |



are sustainable investments with an environmental objective that do

**not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.6% as at 31 December 2025.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transitions, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transitions are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



### **What was the share of socially sustainable investments?**

The share of sustainable investments contributing to a social objective was 63.7% as at 31 December 2025.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund held 4.5% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The sub-fund added three companies to the portfolio that contribute to child wellbeing. These are:

- Duolingo, a US company that offers language learning through an app
- Genuit, a UK company providing sustainable building products
- Life360, a US company that provides family safety solutions via an app.

The sub-fund also continued with an engagement project focused on family-friendly work policies. This engagement project contributes to the sustainable investment objective because it has been shown that working conditions of parents affect the health, development and overall wellbeing of children. In 2025, 21 meetings took place. In 2025, the sub-fund also collaborated more intensively with UNICEF to amplify the voice of children in the asset management industry.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

# Management and administration

## Registered office

Until 1 January 2025:  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

As from 2 January 2025:  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors

### G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, in particular with ING Group N.V.. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A., ING's Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at 31 December 2025, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### M.D. Bachner-Bout

Independent

Monique Bachner-Bout is a non-executive director with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 31 December 2025, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

### D.J. van Ommeren

Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II and a Member of the Board of Triodos Sustainable Finance Foundation and of its related entities Triodos Ventures B.V. and Stichting Triodos Renewable Energy for Development Fund. As at 31 December 2025, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### J.C. Smakman

Director Product & Process management, Triodos Bank N.V.

Jeroen Smakman is Director Product & Process management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 31 December 2025, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

### J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as non-executive director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 31 December 2025, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

## Management Company

Triodos Investment Management B.V.

Registered office:  
Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg  
The Netherlands

Postal address:  
P.O. Box 55  
3700 AB Zeist  
The Netherlands

The Management Board of Triodos Investment Management has the following members:

**D.J. van Ommeren** (Chair of the Management Board)  
(See above for Biography)

**H. Kuiper**  
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

**M. van Oort**  
Martijn van Oort is Managing Director Finance, Risk & Operations at Triodos Investment Management from 6 May 2025.

## Triodos Euro Bond Impact Fund

**J. van Herwaarden**  
Fund Manager Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Jeroen has been associated with investment management for Triodos Bank Private Banking since 2015 when he joined Triodos MeesPierson Investment Management. Prior to this role, Jeroen had worked as a Credit Analyst at ABN AMRO, and as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Triodos Global Equities Impact Fund

**A. Palthe**  
Fund Manager Triodos Global Equities Impact Fund

Arjan Palthe joined Triodos Investment Management in 2022 as Fund Manager of Triodos Global Equities Impact Fund. He joined from NN Investment Partners where he was a portfolio manager for eight years. Since 2000 Arjan has worked for several asset managers managing European and Dutch equity funds. Arjan graduated at the Rijksuniversiteit Groningen (1999), holding a Master at Business Economics, is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor. Arjan holds the CFA certificate in ESG Investing.

**S. Rojas Gualdron - Welle**  
Associate Fund Manager Triodos Global Equities Impact Fund

Sebastian Rojas Gualdron - Welle is Associate Fund Manager of Triodos Global Equities Impact Fund and Financial Analyst in the Impact Equities & Bonds team. He joined Triodos Investment Management in 2020. Prior to Triodos, Sebastian worked at De Nederlandsche Bank, where he was a Risk Manager responsible for the implementation and monitoring of the risk framework applied to the management of the central bank's own reserves. Sebastian holds a Master's degree from the Duisenberg School of Finance, a Master's degree from Los Andes University in Colombia, and is a CFA Charterholder.

## Triodos Sterling Bond Impact Fund

**R. Veltmeijer**  
Fund Manager Triodos Sterling Bond Impact Fund

Rosl Veltmeijer is Fund Manager of Triodos Sterling Bond Impact Fund and Portfolio Manager for Triodos IM's discretionary mandates. In the latter role she is responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. She joined Triodos in 2001 as an analyst, and in 2002 she became the firm's Head of Research for listed equity and bond investments, specialising in sustainability research and assessments. She served in this position until September 2017, when she took over the role of Portfolio Manager. Rosl holds a Bachelor's degree in Business Economics from Fontys Eindhoven, a Master's degree in Social Banking and Social Finance from the University of Plymouth and a Master's degree in Investment Management from Vrije Universiteit Amsterdam (RBA). Rosl is registered with the Dutch Securities Institute as a Retail Investment Advisor.

## Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

### R.G. van Boeijen

Fund Manager Triodos Impact Mixed Funds

Rob van Boeijen joined Triodos Investment Management in 2018 in a portfolio management role. Rob has been associated with investment management for Triodos Bank Private Banking since 2008 when he joined Triodos MeesPierson Investment Management. He manages the Triodos Mixed Funds since February 2021. Rob started his professional career as an equity analyst and portfolio manager for GAK Pension funds in 1990. He acted in several roles in investment research and institutional account management with ABN AMRO, Barclays, Metzler, Theodoor Gilissen and State Street. Rob holds a Master's degree in Business Administration from the University of Amsterdam (1988) and is a certified VBA financial analyst. Rob holds the CFA Certificate in ESG Investing, the CFA UK Certificate in Impact Investing and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Triodos Pioneer Impact Fund

### D. Willems

Fund Manager Triodos Pioneer Impact Fund

Dimitri Willems has been Fund Manager of Triodos Pioneer Impact Fund since August 2022. Prior to joining Triodos, he held several positions as portfolio and investment manager, most notably as Senior Portfolio Manager at Kempen Capital Management for over 13 years and ING Investment Management for over 8 years. Dimitri started his career in the investment industry in 1998 at MN Services. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam (1996) and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

### F. Meijs

Associate Fund Manager Triodos Pioneer Impact Fund

Fabian Meijs is Associate Fund Manager of Triodos Pioneer Impact Fund and Financial Analyst in the Impact Equities & Bonds team. He joined Triodos Investment Management in April 2019 and has been Associate Fund Manager of Triodos Pioneer Impact Fund since January 2025. Prior to Triodos, Fabian worked at PGGM and All Options. Fabian holds Master's degrees in Finance & Investments and Accounting, Auditing & Control from Erasmus University Rotterdam and is a CFA Charterholder.

## Triodos Future Generations Fund

### S. Rozing

Fund Manager Triodos Future Generations Fund

Sjoerd Rozing has been Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam (2008) and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017. Sjoerd is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Distributor

Triodos Investment Management B.V.

Registered office:

Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg  
The Netherlands

Postal address:

P.O. Box 55  
3700 AB Zeist  
The Netherlands

## Depositary and central administrator

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## Auditor

PricewaterhouseCoopers Assurance  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## Legal advisor in Luxembourg

Arendt & Medernach S.A.  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Labels

The SICAV I sub-funds have received the following external sustainability labels.

### Triodos Euro Bond Impact Fund, Triodos Future Generations Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds and Triodos Pioneer Impact Fund



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The label sets out specific requirements at both the portfolio and process levels that a fund must meet to be awarded the label. It checks on areas such as exclusion criteria, impact objectives, engagement practices, transparency standards, and accountability measures. The label is valid as of March 2025 and was granted for the years 2025-2026.



The Triodos IM Impact Equities and Bonds funds have been awarded the Label ISR, which is supported by the French government. On top of Triodos IM's mission for positive impact, the label confirms that each of the six sub-funds available on the French market implements a thorough integration of ESG criteria in their investment process. The label is valid as of October 2025 and was granted for the years 2025-2026.



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. Funds that meet the label's minimum sustainability requirements and score above average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars under the FNG methodology, following an independent and thorough due diligence. The label is valid as of December 2025 and was granted for the year 2026.

### Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund



The four Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the Silver rating from the renowned Square Mile 3D Investing label. The 3D Investing Accreditations conduct a thorough evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating for certified funds that meet a minimum threshold for positive social and environmental impact. The label is valid as of April 2025 and was granted for the years 2025-2026.

These labels attest that the sub-funds meet the specific environmental, social, and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the funds achieve any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#), [Square Mile 3D Investing](#).

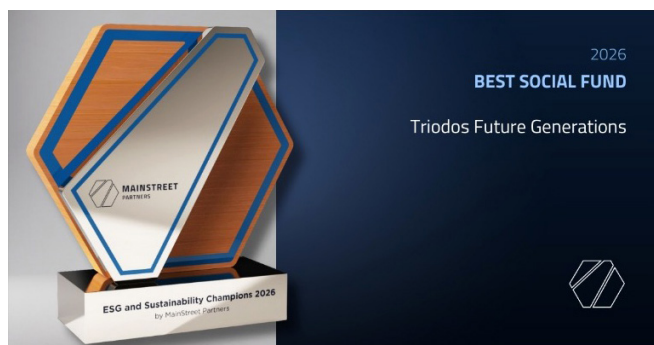
## Awards

### Triodos Euro Bond Impact Fund



Triodos Euro Bond Impact Fund has been awarded the 'ESG and Sustainability Champions 2026' winner for 'Best GSS Bond Fund' from MainStreet Partners.

## Triodos Future Generations Fund



Triodos Future Generations Fund has been awarded the 'ESG and Sustainability Champions 2026' winner for 'Best Social Fund' from MainStreet Partners.

The sustainability awards from MainStreet Partners were announced in January 2026 and based on assessment done in Q1 2025. The awards recognise the sub-funds' alignment with MainStreet Partners' sustainability evaluation criteria at the time of assessment. The awards are based on the methodology and independent analysis of MainStreet Partners, and do not guarantee the achievement of specific sustainability outcomes or future performance. Triodos Investment Management does not pay for these awards. For more information on the awards and their methodology, please refer to the website of [MainStreet Partners](#).

## **Triodos SICAV I Annual report 2025**

### **Published**

April 2026

This annual report has been published using the former Triodos visual identity, due to the alignment of our annual report production schedule with the introduction of the new visual identity. Future reports will reflect the updated Triodos visual identity.

### **Text**

Triodos Investment Management, Driebergen-Rijsenburg,  
The Netherlands

### **Layout**

Via Bertha, Utrecht, The Netherlands

If you have comments or questions about this report,  
please contact Triodos Investment Management.

This document can be downloaded from:

[www.triodos-im.com](http://www.triodos-im.com).