Triodos SICAV I

Annual report
for the year ended
31 December 2025

Triodos Investment Management

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.

Key figures

(amounts in EUR, unless otherwise specified)	2025	2024	2023
Triodos SICAV I			
Total net asset value at year-end	**2,902,228,608**	**2,974,213,057**	**2,823,096,571**
Triodos Euro Bond Impact Fund			
Total net asset value at year-end	**404,083,659**	**379,056,224**	**345,422,897**
Net asset value per share at year-end			
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	–	–
Ongoing charges[1]			
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%[2]	–	–
Triodos Global Equities Impact Fund			
Total net asset value at year-end	**1,131,488,946**	**1,172,848,515**	**1,078,038,584**
Net asset value per share at year-end			
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
Ongoing charges[1]			
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%

(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%[2]	–	–
NR-Cap	1.65%	1.65%	1.65%[2]
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[1]			
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[1]			
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

(amounts in EUR, unless otherwise specified)	2025	2024	2023
Ongoing charges[1]			
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%
Triodos Impact Mixed Fund – Offensive			
Total net asset value end of period	**68,592,212**	**66,885,191**	**64,702,040**
Net asset value per share end of period			
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
Ongoing charges[1]			
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%[2]	–	–
Z-Dis	0.95%	0.95%	0.95%
Triodos Pioneer Impact Fund			
Total net asset value at year-end	**608,020,561**	**640,857,586**	**623,871,366**
Net asset value per share at year-end			
I-Cap	65.45	63.97	60.48
I-Dis	–	50.77	48.31
I-II-Cap	24.60	24.01	22.67[2]
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
Ongoing charges[1]			
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%

(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%[2]
R-G-Cap	1.85%	1.85%[2]	–
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%[2]	–
P-Cap	0.86%	0.86%	0.86%
Triodos Future Generations Fund			
Total net asset value end of period	**95,733,718**	**73,934,535**	**38,003,315**
Net asset value per share end of period			
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
Ongoing charges[1]			
I-Cap	0.86%	0.86%	0.86%
I-Dis	0.86%	0.86%[2]	–
I-II-Cap	0.71%	0.71%[2]	–
KI-Dis	0.86%[2]	–	–
KR-Cap	1.10%	1.10%[2]	–
KR-Dis	1.10%	1.10%[2]	–
NR-Cap	1.85%	1.85%	1.85%[2]
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
Z-Cap	1.10%	1.10%[2]	–
Z-Dis	1.10%	1.10%	1.10%

[1] 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.

[2] 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.

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

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.

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.

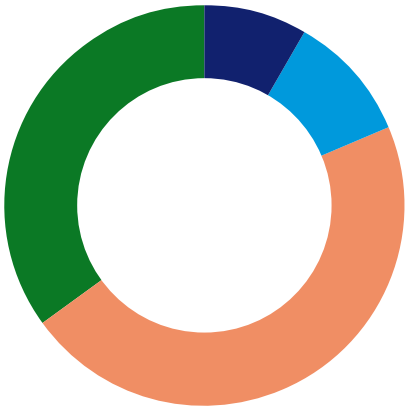
In 2025, six bond issuers were removed from the portfolio, and six new bond issuers were added. Nidec, SAP, Baxter, Atlas Copco, COE and Continental were removed. Additions were within the Energy and Resource transitions, with investments in green bonds issued by European Investment Bank, European Bank 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%.

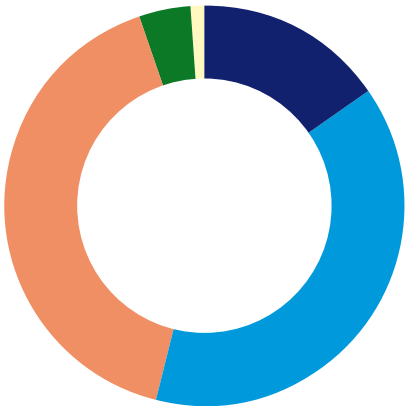
The sub-fund's performance was driven by a positive allocation effect, resulting from the underweight position in government bonds and overweight position in government-related bonds. This largely compensated for the negative selection effect, stemming from the overweight position in high-quality bonds 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.[1]
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%[2]
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%[3]
Triodos Euro Bond Impact Fund R-cap	★	1.4%	3.1%	-2.8%	-0.7%	1.3%[4]
Triodos Euro Bond Impact Fund R-dis	★	1.4%	3.1%	-2.8%	-0.7%	2.3%[4]
Triodos Euro Bond Impact Fund Z-cap	★★	1.8%	3.5%	-2.4%	-0.3%	1.6%[2]
Triodos Euro Bond Impact Fund Z-dis	★★	1.9%	3.5%	-2.4%	-0.3%	2.5%[2]
Triodos Euro Bond Impact Fund X-cap	n/a	n/a	n/a	n/a	n/a	n/a[5]
Benchmark: iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)	*n/a*	*2.7%*	*4.6%*	*-1.2%*	*0.7%*	*3.4%*

[1] The inception dates can differ between share classes.
[2] 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.
[3] Re-launched on 24 December 2024.
[4] These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.
[5] 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.[1]
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%[2]
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%[3]
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[4]
Triodos Global Equities Impact Fund NR-cap (NOK)	n/a	0.8%	n/a	n/a	n/a	10.0%[5]
Triodos Global Equities Impact Fund R-cap	★★	0.1%	8.9%	4.2%	5.2%	4.9%[6]
Triodos Global Equities Impact Fund R-dis	★★	0.1%	8.9%	4.2%	5.2%	4.2%[6]
Triodos Global Equities Impact Fund Z-cap	★★	0.8%	9.6%	4.9%	5.8%	5.3%[2]
Triodos Global Equities Impact Fund Z-dis	★★	0.8%	9.6%	4.9%	5.8%	4.5%[2]
Benchmark: Bloomberg Developed Markets Index (in euros)[7]	*n/a*	*6.7%*	*17.5%*	*13.0%*	*11.3%*	*6.0%*

[1] The inception dates can differ between share classes.
[2] 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.
[3] Re-launched on 24 December 2024.
[4] Re-launched on 22 December 2025. Returns are therefore not available.
[5] Launched on 2 February 2023.
[6] These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.
[7] 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

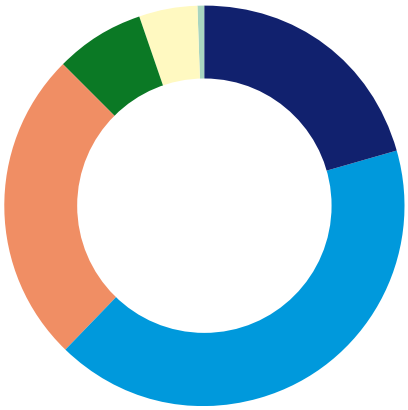
In 2025, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 19.3 million to GBP 23.7 million. During this period, the return of the sub-fund (KR-Dis) was 5.4% (net of fees), while the benchmark yielded 6.1%.

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.[1]
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%
Benchmark: Bloomberg Barclays UK Gilt 1-5 year (50%), Bloomberg Barclays Sterling Non-Gilts Total Return (50%)	*n/a*	*6.1%*	*4.7%*	*-0.2%*	*0.1%*

[1] 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), Novonesis (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

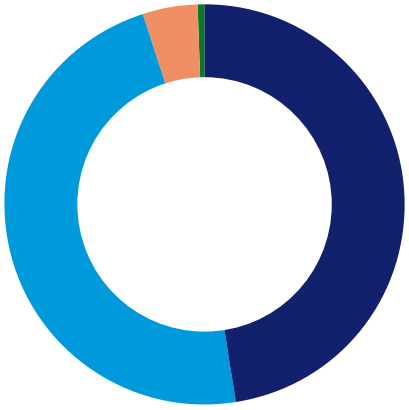
Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	3.2
1.350% Irish Government bond 2018 - 2031	Green bond	3.1
2.900% Austrian Government bond 2023 - 2029	Green bond	2.9
4.000% Italian Government Bond 2031	Green bond	2.5
0.000% German Government bond 2020 - 2030	Green bond	1.7

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

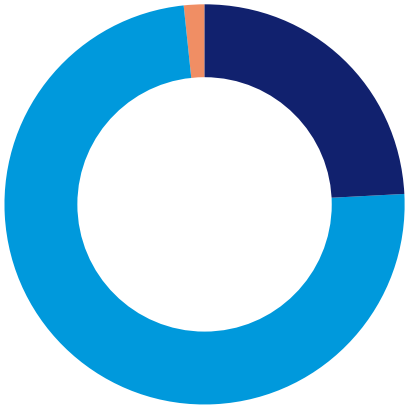
Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
1.750% French Government bond 2016 - 2039	Green bond	0.8
1.250% Belgian Government bond 2018 - 2033	Green bond	0.7
2.900% Austrian Government bond 2023 - 2029	Green bond	0.6
0.125% Slovenian Government bond 2021 - 2031	Sustainability 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.[1]
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%
Benchmark: Bloomberg Developed Markets Index (in euro)[2] (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)	*n/a*	*3.9%*	*7.8%*	*2.3%*	*3.3%*

[1] The inception dates can differ between share classes.
[2] 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.[1]
Triodos Impact Mixed Fund – Neutral I-cap	★★★	1.7%	6.7%	1.5%	2.8%	4.4%[2]
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%[3]
Triodos Impact Mixed Fund – Neutral R-dis	★★	0.9%	5.8%	0.7%	2.1%	3.4%[3]
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%[2]
Triodos Impact Mixed Fund – Neutral Z-dis	★★★	1.4%	6.4%	1.2%	2.6%	3.6%[2]
Benchmark: Bloomberg Developed Markets Index (in euro)[4] (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)	*n/a*	*4.9%*	*11.0%*	*5.9%*	*5.8%*	*5.0%*

[1] The inception dates can differ between share classes.
[2] 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.
[3] These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.
[4] 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.[1]
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[2]
Triodos Impact Mixed Fund – Offensive Z-dis	★★	1.1%	8.0%	3.1%	4.1%
Benchmark: Bloomberg Developed Markets Index (in euro)[3] (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)	*n/a*	*5.8%*	*14.2%*	*9.4%*	*9.9%*

[1] The inception dates can differ between share classes.
[2] Re-launched on 30 May 2025. Returns are therefore not available.
[3] 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.[1]
Triodos Pioneer Impact Fund I-cap	★★★	2.3%	5.1%	1.6%	5.1%	5.0%[2]
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%[3]
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%[2]
Triodos Pioneer Impact Fund Z-dis	n/a	2.0%	n/a	n/a	n/a	-0.0%[4]
Benchmark: Bloomberg Developed Markets Mid & Small Cap Index (in euro)[5]	*n/a*	*5.4%*	*11.4%*	*8.3%*	*8.2%*	*6.3%*

[1] The inception dates can differ between share classes.
[2] 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.
[3] 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.
[4] Launched on 13 May 2024.
[5] 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.

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.

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

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.[1]
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%[3]
Triodos Future Generations Fund I-II-cap	n/a	-0.0%	n/a	-0.9%[2]
Triodos Future Generations Fund KI-dis (GBP)	n/a	n/a	n/a	n/a[4]
Triodos Future Generations Fund KR-cap (GBP)	n/a	5.2%	n/a	8.8%[5]
Triodos Future Generations Fund KR-dis (GBP)	n/a	5.2%	n/a	8.8%[5]
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%
Benchmark: Bloomberg Developed Markets Mid & Small Cap Index (in euro)[6]	*n/a*	*5.4%*	*7.5%*	*5.3%*

[1] The inception dates can differ between share classes.
[2] Launched on 13 September 2024.
[3] Launched on 15 March 2024.
[4] Re-launched on 31 March 2025. Returns are therefore not available.
[5] Launched on 29 January 2024.
[6] 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 populistic 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. 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 bonusses) 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[1]**
Number of staff	*210*	*212*	*3*	*3*	*7*	*7*
Average FTEs	*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	–
Total remuneration	**27,202,824**	**24,465,137**	**853,331**	**770,783**	**1,572,767**	**1,421,905**

[1] The comparable figures for 2024 were adjusted because of a reclassification of 'identified staff'.

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Triodos SICAV I

Combined financial statements

Combined

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**2,919,915,865**	**2,990,632,668**
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
Liabilities		**17,687,258**	**16,419,612**
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
Total net assets		**2,902,228,608**	**2,974,213,057**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**44,389,752**	**42,881,721**
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
Expenses		**31,581,297**	**33,075,172**
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
Net income from investments		**12,808,454**	**9,806,549**
Net realised profit / (loss) on:			
- 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
Net realised profit		**29,926,569**	**108,760,543**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.3	-1,930,714	129,002,697
- forward foreign exchange contracts	2.7	1,416	1,484
Net increase in net assets as a result of operations		**27,997,271**	**237,764,724**
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
Net (decrease) / increase in net assets		**-70,748,063**	**150,170,626**
Currency translation		**-1,236,386**	**945,860**
Net assets at the beginning of the year		**2,974,213,057**	**2,823,096,571**
Net assets at the end of the year		**2,902,228,608**	**2,974,213,057**

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
Assets		**406,059,712**	**379,989,341**
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
Liabilities		**1,976,053**	**933,117**
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
Total net assets		**404,083,659**	**379,056,224**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**7,045,131**	**5,170,947**
Interests on bonds, net		7,003,746	5,058,901
Other income		41,385	112,045
Expenses		**1,854,468**	**2,038,884**
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	–
Net income from investments		**5,190,663**	**3,132,063**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	-2,936,597	-2,297,627
- foreign exchange	2.5	192	-1,058
Net realised profit		**2,254,259**	**833,378**
Movement in net unrealised appreciation on:			
- investments	2.3	4,676,077	7,789,030
Net increase in net assets as a result of operations		**6,930,335**	**8,622,408**
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
Net increase in net assets		**25,027,436**	**33,633,327**
Net assets at the beginning of the year		**379,056,224**	**345,422,897**
Net assets at the end of the year		**404,083,659**	**379,056,224**

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

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**404,083,659**	**379,056,224**	**345,422,897**
I-Cap				
Number of shares		22,970.577	110,766.872	353,335.335
Net asset value per share	EUR	34.80	34.12	33.35
I-Dis				
Number of shares		272,939.296	263,896.077	251,705.451
Net asset value per share	EUR	23.00	22.77	22.41
I-II-Cap				
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
I-II-Dis				
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
R-Cap				
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
R-Dis				
Number of shares		422,445.986	761,434.850	819,196.651
Net asset value per share	EUR	27.06	26.81	26.38
X-Cap				
Number of shares		2,961,328.000	–	–
Net asset value per share	EUR	25.10	–	–
Z-Cap				
Number of shares		19,179.389	16,963.032	19,367.370
Net asset value per share	EUR	26.47	25.99	25.43
Z-Dis				
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 as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**415,172,131**	**400,025,790**	**99.00**
Bonds			**415,172,131**	**400,025,790**	**99.00**
Austria			**997,517**	**1,017,500**	**0.25**
2.900% Austrian Government bond 2023 - 2029	EUR	1,000,000	997,517	1,017,500	0.25
Belgium			**33,977,532**	**33,058,230**	**8.18**
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
Denmark			**11,254,320**	**11,565,000**	**2.86**
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
Finland			**4,421,000**	**4,206,500**	**1.04**
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
France			**74,072,208**	**69,382,230**	**17.17**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Germany			**39,526,665**	**37,714,713**	**9.33**
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-Thueringen 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
Ireland			**12,417,047**	**11,856,725**	**2.93**
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
Italy			**19,692,028**	**19,063,729**	**4.72**
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
Japan			**8,341,714**	**7,500,815**	**1.86**
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
Luxembourg			**4,719,400**	**4,686,800**	**1.16**
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
Netherlands			**55,265,491**	**51,436,664**	**12.73**
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% Enexis 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Norway			**18,424,071**	**18,204,400**	**4.51**
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
Slovenia			**4,503,393**	**4,331,788**	**1.07**
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
Spain			**53,847,029**	**52,714,060**	**13.05**
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 Andalucia 2033	EUR	3,600,000	3,597,516	3,602,520	0.89
3.400% Junta de Andalucia 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
Sweden			**10,973,023**	**10,533,648**	**2.61**
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
Switzerland			**3,470,740**	**3,049,200**	**0.75**
0.150% Eurofima 2034	EUR	4,000,000	3,470,740	3,049,200	0.75
United Kingdom			**38,201,681**	**38,779,189**	**9.60**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
United States of America			**21,067,272**	**20,924,600**	**5.18**
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
Total securities portfolio			**415,172,131**	**400,025,790**	**99.00**

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
Total	**99.00**

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
Total	**99.00**

Triodos SICAV I

Triodos Global Equities Impact Fund

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**1,138,716,214**	**1,178,940,823**
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
Liabilities		**7,227,268**	**6,092,309**
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
Total net assets		**1,131,488,946**	**1,172,848,515**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**15,109,560**	**17,157,074**
Dividends on securities portfolio, net		15,020,528	16,837,644
Other income		89,032	319,431
Expenses		**12,605,656**	**13,150,989**
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
Net income from investments		**2,503,904**	**4,006,086**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	22,488,594	90,090,512
- foreign exchange	2.5	-6,874,674	-4,335,046
Net realised profit		**18,117,824**	**89,761,551**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.3	-15,103,370	49,452,172
Net increase in net assets as a result of operations		**3,014,454**	**139,213,724**
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
Net (decrease) / increase in net assets		**-41,359,569**	**94,809,930**
Net assets at the beginning of the year		**1,172,848,515**	**1,078,038,584**
Net assets at the end of the year		**1,131,488,946**	**1,172,848,515**

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

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**1,131,488,946**	**1,172,848,515**	**1,078,038,584**
I-Cap				
Number of shares		478,052.847	494,966.660	658,908.357
Net asset value per share	EUR	67.67	67.00	59.05
I-Dis				
Number of shares		5,502.000	5,386.000	136,503.000
Net asset value per share	EUR	55.82	55.65	49.39
I-II-Cap				
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
I-II-Dis				
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
KI-Cap				
Number of shares		759,797.071	886,248.986	482,792.582
Net asset value per share	GBP	28.31	26.54	24.51
KI-Dis				
Number of shares		39,733.704	41,484.438	61,220.982
Net asset value per share	GBP	24.04	22.70	21.11
KR-Cap				
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
KR-Dis				
Number of shares		453,341.976	452,933.696	467,658.001
Net asset value per share	GBP	51.92	49.02	45.62
NI-Cap				
Number of shares		16,000.000	–	–
Net asset value per share	NOK	249.55	–	–
NR-Cap				
Number of shares		46,349.223	37,904.506	1,063.208
Net asset value per share	NOK	334.94	332.13	281.81
R-Cap				
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
R-Dis				
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
Z-Cap				
Number of shares		42,521.798	42,042.480	43,458.998
Net asset value per share	EUR	73.80	73.24	64.71
Z-Dis				
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 as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**871,846,697**	**1,117,246,924**	**98.74**
Shares			**871,846,697**	**1,117,246,924**	**98.74**
Denmark			**52,157,719**	**61,159,018**	**5.41**
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
France			**48,859,490**	**69,726,155**	**6.16**
Danone	EUR	424,007	28,267,235	32,555,257	2.88
EssilorLuxotica	EUR	137,721	20,592,254	37,170,898	3.29
Germany			**47,385,205**	**49,849,957**	**4.41**
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
Ireland			**30,819,622**	**28,477,790**	**2.52**
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
Japan			**51,983,617**	**52,233,972**	**4.62**
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
Netherlands			**32,093,268**	**43,369,115**	**3.83**
Adyen	EUR	12,041	14,233,613	16,556,375	1.46
ASML	EUR	29,100	17,859,655	26,812,740	2.37
Spain			**20,120,740**	**16,752,691**	**1.48**
Acciona Energías Renovables	EUR	747,888	20,120,740	16,752,691	1.48
Sweden			**29,573,981**	**44,885,176**	**3.97**
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
Switzerland			**48,249,332**	**42,545,881**	**3.76**
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
Taiwan			**6,092,139**	**48,891,760**	**4.32**
Taiwan Semiconductor	USD	188,953	6,092,139	48,891,760	4.32
United Kingdom			**80,602,161**	**104,449,120**	**9.23**
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
United States of America			**423,909,425**	**554,906,289**	**49.04**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Undertakings for Collective Investment			**12,000,000**	**12,417,600**	**1.10**
Shares/Units in investment funds			**12,000,000**	**12,417,600**	**1.10**
Luxembourg			**12,000,000**	**12,417,600**	**1.10**
Triodos Future Generations Fund	EUR	480,000	12,000,000	12,417,600	1.10
Total securities portfolio			**883,846,697**	**1,129,664,524**	**99.84**

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
Total	**99.84**

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
Total	**99.84**

Triodos SICAV I

Triodos Sterling Bond Impact Fund

Statement of net assets

(amounts in GBP)	Note	31 December 2025	31 December 2024
Assets		**23,780,508**	**19,322,887**
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
Liabilities		**97,369**	**65,657**
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	–
Total net assets		**23,683,139**	**19,257,230**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**635,094**	**457,290**
Interests on bonds, net		628,409	444,305
Other income		6,685	12,985
Expenses		**165,319**	**144,386**
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	–
Net income from investments		**469,776**	**312,905**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	113,847	-247,763
- foreign exchange	2.5	1,231	-1,360
Net realised profit		**584,854**	**63,782**
Movement in net unrealised appreciation on:			
- investments	2.3	553,600	97,331
Net increase / (decrease) in net assets as a result of operations		**1,138,454**	**161,113**
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
Net increase in net assets		**4,425,909**	**2,199,835**
Net assets at the beginning of the year		**19,257,230**	**17,057,395**
Net assets at the end of the year		**23,683,139**	**19,257,230**

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

Triodos Sterling Bond Impact Fund

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**GBP**	**23,683,139**	**19,257,230**	**17,057,395**
KI-Cap				
Number of shares		1,498.363	1,498.363	1,047.150
Net asset value per share	GBP	19.20	18.17	17.99
KR-Cap				
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
KR-Dis				
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 as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**23,802,738**	**23,173,620**	**97.85**
Bonds			**23,802,738**	**23,173,620**	**97.85**
France			**2,271,378**	**2,127,620**	**8.98**
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
Germany			**3,200,780**	**3,249,340**	**13.72**
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
Japan			**1,073,453**	**960,560**	**4.06**
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
Luxembourg			**2,290,330**	**2,285,675**	**9.65**
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
Netherlands			**2,256,751**	**2,295,840**	**9.69**
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
United Kingdom			**10,663,781**	**10,295,480**	**43.47**
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/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net 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
United States of America			**2,046,266**	**1,959,105**	**8.27**
7.000% AT&T 2040	GBP	450,000	511,628	493,605	2.08
1.800% Proctor & 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
Total securities portfolio			**23,802,738**	**23,173,620**	**97.85**

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
Total	**97.85**

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
Total	**97.85**

Triodos SICAV I

Triodos Impact Mixed Fund – Defensive

Triodos Impact Mixed Fund – Defensive

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**46,776,104**	**37,722,078**
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
Liabilities		**280,247**	**118,875**
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
Total net assets		**46,495,856**	**37,603,203**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**618,378**	**426,875**
Dividends on securities portfolio, net		153,726	138,825
Interests on bonds, net		457,259	272,903
Other income		7,393	15,147
Expenses		**450,980**	**419,398**
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	–
Net income from investments		**167,397**	**7,477**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	255,825	557,443
- foreign exchange	2.5	-70,614	-37,233
Net realised profit		**352,609**	**527,687**
Movement in net unrealised appreciation on:			
- investments	2.3	449,974	1,111,825
Net increase in net assets as a result of operations		**802,583**	**1,639,512**
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
Net increase / (decrease) in net assets		**8,892,654**	**-960,192**
Net assets at the beginning of the year		**37,603,203**	**38,563,395**
Net assets at the end of the year		**46,495,856**	**37,603,203**

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

Statistics

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

Triodos Impact Mixed Fund – Defensive

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

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**45,936,505**	**46,004,043**	**98.94**
Shares			**9,850,290**	**11,774,550**	**25.32**
Denmark			**548,440**	**641,922**	**1.38**
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
France			**547,557**	**723,370**	**1.56**
Danone	EUR	4,500	299,602	345,510	0.74
EssilorLuxotica	EUR	1,400	247,955	377,860	0.81
Germany			**532,821**	**519,055**	**1.12**
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
Ireland			**344,194**	**304,805**	**0.66**
Kerry Group	EUR	1,800	183,346	140,400	0.30
Smurfit Kappa Group	GBP	5,000	160,849	164,405	0.35
Japan			**583,715**	**571,230**	**1.23**
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
Netherlands			**340,460**	**455,170**	**0.98**
Adyen	EUR	130	162,869	178,750	0.38
ASML	EUR	300	177,591	276,420	0.59
Spain			**197,722**	**179,200**	**0.39**
Acciona Energías Renovables	EUR	8,000	197,722	179,200	0.39
Sweden			**352,268**	**458,285**	**0.99**
Assa Abloy	SEK	10,500	229,642	348,060	0.75
Essity	SEK	4,500	122,626	110,224	0.24
Switzerland			**508,714**	**446,792**	**0.96**
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
Taiwan			**159,635**	**517,502**	**1.11**
Taiwan Semiconductor	USD	2,000	159,635	517,502	1.11
United Kingdom			**952,699**	**1,094,546**	**2.35**
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
United States of America			**4,782,063**	**5,862,673**	**12.61**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Bonds			**36,086,216**	**34,229,494**	**73.62**
Austria			**1,330,090**	**1,322,750**	**2.84**
2.900% Austrian Government bond 2023 - 2029	EUR	1,300,000	1,330,090	1,322,750	2.84
Belgium			**4,199,705**	**4,162,425**	**8.95**
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
Denmark			**199,060**	**196,740**	**0.42**
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	196,740	0.42
Finland			**1,096,007**	**1,038,240**	**2.23**
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
France			**4,163,002**	**3,788,310**	**8.15**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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'Electricité 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
Germany			**6,828,644**	**6,479,984**	**13.94**
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-Thueringen 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
Ireland			**2,084,795**	**1,970,490**	**4.24**
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
Italy			**2,544,162**	**2,477,690**	**5.33**
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
Japan			**703,362**	**608,650**	**1.31**
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
Luxembourg			**1,224,705**	**1,185,360**	**2.55**
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
Netherlands			**3,938,696**	**3,580,114**	**7.70**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Norway			**1,024,256**	**970,560**	**2.09**
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
Slovenia			**698,426**	**629,140**	**1.35**
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
Spain			**2,896,322**	**2,798,156**	**6.02**
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 Andalucia 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
Sweden			**489,884**	**450,590**	**0.97**
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
Switzerland			**395,536**	**330,520**	**0.71**
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
United Kingdom			**1,508,184**	**1,493,810**	**3.21**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			**761,381**	**745,965**	**1.60**
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
Total securities portfolio			**45,936,505**	**46,004,043**	**98.94**

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
Total	**98.94**

Economic breakdown of investments as at 31 December 2025

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

Sector	% of net assets
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
Total	**98.94**

Triodos SICAV I

Triodos Impact Mixed Fund – Neutral

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**523,520,401**	**584,719,409**
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
Liabilities		**2,830,538**	**4,982,885**
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
Total net assets		**520,689,863**	**579,736,524**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**7,573,759**	**7,540,455**
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
Expenses		**6,765,910**	**7,564,148**
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
Net income / (loss) from investments		**807,849**	**-23,693**
Net realised profit / (loss) on:			
- 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
Net realised profit		**6,186,408**	**28,940,937**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.3	-1,140,927	12,743,501
- forward foreign exchange contracts	2.7	1,416	1,484
Net increase in net assets as a result of operations		**5,046,897**	**41,685,922**
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
Net decrease in net assets		**-59,046,661**	**-35,073,692**
Net assets at the beginning of the year		**579,736,524**	**614,810,216**
Net assets at the end of the year		**520,689,863**	**579,736,524**

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

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**520,689,863**	**579,736,524**	**614,810,216**
I-Cap				
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
I-Dis				
Number of shares		1.059	1.059	1.059
Net asset value per share	EUR	29.41	28.76	26.72
R-Cap				
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
R-Dis				
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
RH-Cap				
Number of shares		89,976.219	100,551.409	104,309.000
Net asset value per share	EUR	26.22	25.27	24.07
Z-Cap				
Number of shares		177,803.357	215,617.587	240,894.757
Net asset value per share	EUR	41.55	40.96	38.14
Z-Dis				
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

Triodos Impact Mixed Fund – Neutral

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

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**458,015,681**	**492,962,416**	**94.67**
Shares			**199,305,109**	**247,546,630**	**47.54**
Denmark			**11,870,045**	**14,011,882**	**2.69**
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
France			**10,871,657**	**15,584,220**	**2.99**
Danone	EUR	94,000	6,027,431	7,217,320	1.39
EssilorLuxotica	EUR	31,000	4,844,226	8,366,900	1.61
Germany			**10,789,825**	**11,138,340**	**2.14**
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
Ireland			**7,209,873**	**6,199,383**	**1.19**
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
Japan			**11,532,351**	**11,326,096**	**2.18**
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
Netherlands			**6,831,892**	**9,240,900**	**1.77**
Adyen	EUR	2,700	3,186,019	3,712,500	0.71
ASML	EUR	6,000	3,645,873	5,528,400	1.06
Spain			**4,658,081**	**3,696,000**	**0.71**
Acciona Energías Renovables	EUR	165,000	4,658,081	3,696,000	0.71
Sweden			**6,880,131**	**9,785,398**	**1.88**
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
Switzerland			**10,960,706**	**9,249,715**	**1.78**
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
Taiwan			**2,094,267**	**10,867,538**	**2.09**
Taiwan Semiconductor	USD	42,000	2,094,267	10,867,538	2.09
United Kingdom			**17,879,678**	**23,106,971**	**4.44**
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
United States of America			**97,726,602**	**123,340,186**	**23.69**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Bonds			**258,710,572**	**245,415,786**	**47.13**
Austria			**3,093,241**	**3,154,250**	**0.61**
2.900% Austrian Government bond 2023 - 2029	EUR	3,100,000	3,093,241	3,154,250	0.61
Belgium			**18,980,867**	**18,635,950**	**3.58**
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
Denmark			**5,655,600**	**5,822,400**	**1.12**
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
Finland			**6,352,650**	**6,106,465**	**1.17**
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
France			**55,658,724**	**52,080,890**	**10.00**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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'Electricité 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
Germany			**32,779,720**	**30,417,130**	**5.84**
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-Thueringen 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
Ireland			**11,542,443**	**10,614,010**	**2.04**
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
Italy			**10,543,095**	**10,542,450**	**2.02**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Japan			**4,833,844**	**4,129,805**	**0.79**
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
Luxembourg			**3,500,329**	**3,546,810**	**0.68**
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
Netherlands			**37,461,885**	**34,789,053**	**6.68**
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
Norway			**6,173,004**	**6,050,426**	**1.16**
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
Slovenia			**3,878,066**	**3,530,330**	**0.68**
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
Spain			**30,496,031**	**29,386,153**	**5.64**
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 Andalucia 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Sweden			**6,431,893**	**6,059,150**	**1.16**
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
Switzerland			**4,260,290**	**3,444,290**	**0.66**
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
United Kingdom			**10,496,099**	**10,609,175**	**2.04**
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
United States of America			**6,572,794**	**6,497,050**	**1.25**
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
Undertakings for Collective Investment			**22,125,000**	**23,912,100**	**4.59**
Shares/Units in investment funds			**22,125,000**	**23,912,100**	**4.59**
Luxembourg			**22,125,000**	**23,912,100**	**4.59**
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
Total securities portfolio			**480,140,681**	**516,874,516**	**99.27**

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
Total	**99.27**

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
Total	**99.27**

Triodos SICAV I

Triodos Impact Mixed Fund – Offensive

Triodos Impact Mixed Fund – Offensive

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**68,876,439**	**67,120,443**
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
Liabilities		**284,227**	**235,251**
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
Total net assets		**68,592,212**	**66,885,191**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**963,129**	**872,051**
Dividends on securities portfolio, net		674,972	663,165
Interests on bonds, net		276,097	180,806
Other income		12,060	28,080
Expenses		**808,049**	**758,327**
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
Net income from investments		**155,080**	**113,723**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	576,505	3,883,210
- foreign exchange	2.5	-336,036	-125,202
Net realised profit		**395,548**	**3,871,731**
Movement in net unrealised appreciation on:			
- investments	2.3	64,371	2,321,539
Net increase in net assets as a result of operations		**459,919**	**6,193,270**
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
Net increase in net assets		**1,707,021**	**2,183,151**
Net assets at the beginning of the year		**66,885,191**	**64,702,040**
Net assets at the end of the year		**68,592,212**	**66,885,191**

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

Triodos Impact Mixed Fund – Offensive

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**68,592,212**	**66,885,191**	**64,702,040**
I-Cap				
Number of shares		–	40,000.000	313,556.000
Net asset value per share	EUR	–	30.97	28.01
R-Cap				
Number of shares		589,828.381	545,705.682	489,736.935
Net asset value per share	EUR	31.36	31.23	28.50
R-Dis				
Number of shares		214,053.751	207,368.162	171,776.012
Net asset value per share	EUR	31.32	31.19	28.47
Z-Cap				
Number of shares		151.378	–	–
Net asset value per share	EUR	26.62	–	–
Z-Dis				
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

Triodos Impact Mixed Fund – Offensive

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

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**60,503,794**	**67,434,943**	**98.31**
Shares			**43,230,355**	**50,804,281**	**74.07**
Denmark			**2,715,165**	**2,845,923**	**4.15**
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
France			**2,091,028**	**3,078,220**	**4.49**
Danone	EUR	19,000	1,162,636	1,458,820	2.13
EssilorLuxotica	EUR	6,000	928,391	1,619,400	2.36
Germany			**2,248,621**	**2,242,140**	**3.27**
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
Ireland			**1,561,240**	**1,266,569**	**1.85**
Kerry Group	EUR	7,500	782,497	585,000	0.85
Smurfit Kappa Group	USD	20,700	778,743	681,569	0.99
Japan			**2,500,279**	**2,320,234**	**3.38**
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
Netherlands			**1,486,408**	**1,954,070**	**2.85**
Adyen	EUR	550	681,729	756,250	1.10
ASML	EUR	1,300	804,679	1,197,820	1.75
Spain			**919,173**	**739,200**	**1.08**
Acciona Energías Renovables	EUR	33,000	919,173	739,200	1.08
Sweden			**1,578,427**	**2,014,722**	**2.94**
Assa Abloy	SEK	46,000	1,046,436	1,524,836	2.22
Essity	SEK	20,000	531,991	489,886	0.71
Switzerland			**2,356,799**	**2,020,899**	**2.95**
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
Taiwan			**716,433**	**2,199,383**	**3.21**
Taiwan Semiconductor	USD	8,500	716,433	2,199,383	3.21
United Kingdom			**3,928,903**	**4,788,455**	**6.98**
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
United States of America			**21,127,878**	**25,334,466**	**36.93**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Bonds			**17,273,439**	**16,630,662**	**24.25**
Austria			**606,072**	**610,500**	**0.89**
2.900% Austrian Government bond 2023 - 2029	EUR	600,000	606,072	610,500	0.89
Belgium			**934,921**	**942,850**	**1.37**
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
Denmark			**199,060**	**196,740**	**0.29**
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	196,740	0.29
Finland			**625,824**	**616,615**	**0.90**
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
France			**3,206,401**	**3,066,240**	**4.47**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Germany			**2,566,015**	**2,481,440**	**3.62**
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-Thueringen 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
Ireland			**1,280,606**	**1,216,490**	**1.77**
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
Italy			**637,045**	**616,250**	**0.90**
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
Japan			**399,688**	**351,780**	**0.51**
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
Luxembourg			**218,608**	**198,560**	**0.29**
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	198,560	0.29
Netherlands			**1,852,926**	**1,754,953**	**2.56**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Norway			**406,629**	**390,110**	**0.57**
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
Slovenia			**299,306**	**279,540**	**0.41**
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
Spain			**2,456,057**	**2,364,854**	**3.45**
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 Andalucia 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
Sweden			**294,850**	**277,070**	**0.40**
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
Switzerland			**97,469**	**76,230**	**0.11**
0.150% Eurofima 2034	EUR	100,000	97,469	76,230	0.11
United Kingdom			**687,060**	**688,050**	**1.00**
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
United States of America			**504,902**	**502,390**	**0.73**
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
Total securities portfolio			**60,503,794**	**67,434,943**	**98.31**

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
Total	**98.31**

Economic breakdown of investments as at 31 December 2025

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

Sector	% of net assets
Real Estate companies	0.64
Communications	0.58
Electrical engineering and electronics	0.29
Agriculture and fishery	0.15
Textiles and garments	0.14
Total	**98.31**

Triodos SICAV I

Triodos Pioneer Impact Fund

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**612,601,468**	**644,464,993**
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
Liabilities		**4,580,907**	**3,607,407**
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
Total net assets		**608,020,561**	**640,857,586**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**10,956,223**	**10,441,313**
Dividends on securities portfolio, net		10,944,827	10,350,155
Other income		11,396	91,158
Expenses		**7,958,188**	**8,376,256**
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	–
Net income from investments		**2,998,035**	**2,065,057**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	-64,514,980	-17,505,365
- foreign exchange	2.5	61,540,835	-934,935
Net realised profit / (loss)		**23,890**	**-16,375,243**
Movement in net unrealised appreciation on:			
- investments	2.3	11,084,376	49,025,841
Net increase in net assets as a result of operations		**11,108,266**	**32,650,598**
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
Net (decrease) / increase in net assets		**-32,837,025**	**16,986,220**
Net assets at the beginning of the year		**640,857,586**	**623,871,366**
Net assets at the end of the year		**608,020,561**	**640,857,586**

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

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**608,020,561**	**640,857,586**	**623,871,366**
I-Cap				
Number of shares		271,605.113	285,636.163	292,724.908
Net asset value per share	EUR	65.45	63.97	60.48
I-Dis				
Number of shares		–	450.000	61,623.477
Net asset value per share	EUR	–	50.77	48.31
I-II-Cap				
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
KI-Cap				
Number of shares		8,616.283	6,640.184	85,877.948
Net asset value per share	GBP	22.26	20.59	20.37
KI-Dis				
Number of shares		12.500	12.500	12.500
Net asset value per share	GBP	22.47	20.78	20.45
KI-II-Cap				
Number of shares		44,861.220	46,040.951	83,910.418
Net asset value per share	GBP	20.08	18.56	18.36
KI-II-Dis				
Number of shares		37,237.651	37,942.747	44,033.555
Net asset value per share	GBP	19.57	18.27	18.23
KR-Cap				
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
KR-Dis				
Number of shares		369,885.573	395,924.707	445,208.341
Net asset value per share	GBP	59.72	55.72	55.63
NR-Cap				
Number of shares		12,885.850	8,948.175	3,093.831
Net asset value per share	NOK	280.48	274.85	250.28
P-Cap				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	71.52	69.47	65.37
R-Cap				
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
R-Dis				
Number of shares		278,377.008	295,737.437	306,144.186
Net asset value per share	EUR	41.72	41.18	39.32
R-G-Cap				
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
Z-Cap				
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
Z-Dis				
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 as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**515,283,591**	**602,591,231**	**99.11**
Shares			**515,283,591**	**602,591,231**	**99.11**
Denmark			**20,768,611**	**15,717,064**	**2.58**
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
Faroe Islands			**7,748,142**	**6,365,509**	**1.05**
Bakkafrost	NOK	146,000	7,748,142	6,365,509	1.05
Finland			**4,823,866**	**4,645,500**	**0.76**
Terveystalo Oyj	EUR	475,000	4,823,866	4,645,500	0.76
Germany			**21,981,477**	**42,479,020**	**6.99**
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
Ireland			**15,709,809**	**19,657,627**	**3.23**
Allegion	USD	145,000	15,709,809	19,657,627	3.23
Italy			**17,237,003**	**22,979,052**	**3.78**
Terna	EUR	2,538,000	17,237,003	22,979,052	3.78
Japan			**40,231,949**	**47,214,564**	**7.77**
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
Luxembourg			**13,188,306**	**24,688,254**	**4.06**
Millicom International Cellular	USD	523,000	13,188,306	24,688,254	4.06
Netherlands			**56,796,535**	**69,864,885**	**11.49**
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
Spain			**5,845,155**	**5,676,300**	**0.93**
Vidrala	EUR	63,000	5,845,155	5,676,300	0.93
Switzerland			**11,780,236**	**10,826,867**	**1.78**
Landis+Gyr	CHF	196,000	11,780,236	10,826,867	1.78
United Kingdom			**17,094,820**	**19,882,907**	**3.27**
United Utilities Water	GBP	1,454,000	17,094,820	19,882,907	3.27
United States of America			**282,077,681**	**312,593,682**	**51.41**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net 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
Undertakings for Collective Investment			**7,000,000**	**7,243,600**	**1.19**
Shares/Units in investment funds			**7,000,000**	**7,243,600**	**1.19**
Luxembourg			**7,000,000**	**7,243,600**	**1.19**
Triodos Future Generations Fund	EUR	280,000	7,000,000	7,243,600	1.19
Total securities portfolio			**522,283,591**	**609,834,831**	**100.30**

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
Total	**100.30**

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
Total	**100.30**

Triodos SICAV I

Triodos Future Generations Fund

Statement of net assets

(amounts in EUR)	Note	31 December 2025	31 December 2024
Assets		**96,130,221**	**74,304,891**
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
Liabilities		**396,503**	**370,356**
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
Total net assets		**95,733,718**	**73,934,535**

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 - 31 December 2025	1 January 2024 - 31 December 2024
Income		**1,396,212**	**719,921**
Dividends on securities portfolio, net		1,389,049	705,747
Other income		7,162	14,174
Expenses		**948,710**	**592,538**
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
Net income from investments		**447,502**	**127,383**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	-141,914	1,014,197
- foreign exchange	2.5	1,620,624	-18,221
Net realised profit		**1,926,211**	**1,123,359**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.3	-2,595,242	6,441,068
Net (decrease) / increase in net assets as a result of operations		**-669,031**	**7,564,427**
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
Net increase in net assets		**21,799,183**	**35,931,220**
Net assets at the beginning of the year		**73,934,535**	**38,003,315**
Net assets at the end of the year		**95,733,718**	**73,934,535**

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

Statistics

		31 December 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**95,733,718**	**73,934,535**	**38,003,315**
I-Cap				
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
I-Dis				
Number of shares		72.000	143.000	–
Net asset value per share	EUR	28.41	28.63	–
I-II-Cap				
Number of shares		1,169,801.513	890,112.722	–
Net asset value per share	EUR	24.96	24.97	–
KI-Dis				
Number of shares		38,638.258	–	–
Net asset value per share	GBP	20.99	–	–
KR-Cap				
Number of shares		337,662.713	157,384.610	–
Net asset value per share	GBP	23.46	22.31	–
KR-Dis				
Number of shares		6,520.036	15,533.549	–
Net asset value per share	GBP	23.40	22.32	–
NR-Cap				
Number of shares		15,088.634	13,779.496	2,227.368
Net asset value per share	NOK	301.65	303.04	253.76
R-Cap				
Number of shares		638,585.322	396,696.469	307,957.871
Net asset value per share	EUR	24.79	25.08	22.02
R-Dis				
Number of shares		65,881.743	42,539.843	27,296.922
Net asset value per share	EUR	25.51	25.81	22.66
Z-Cap				
Number of shares		16,660.390	10,011.765	–
Net asset value per share	EUR	28.61	28.74	–
Z-Dis				
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 as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding 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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**93,877,993**	**95,399,466**	**99.65**
Shares			**93,877,993**	**95,399,466**	**99.65**
Australia			**5,995,268**	**5,198,104**	**5.43**
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
Belgium			**2,076,908**	**2,683,800**	**2.80**
Fargon	EUR	126,000	2,076,908	2,683,800	2.80
Brazil			**1,802,356**	**3,286,509**	**3.43**
Sabesp	BRL	158,565	1,802,356	3,286,509	3.43
Denmark			**1,983,376**	**2,968,831**	**3.10**
Alk-Abello	DKK	97,000	1,983,376	2,968,831	3.10
Finland			**2,186,132**	**2,204,000**	**2.30**
Sanoma	EUR	232,000	2,186,132	2,204,000	2.30
France			**1,902,368**	**1,441,150**	**1.51**
Voltalia	EUR	185,000	1,902,368	1,441,150	1.51
Ireland			**3,339,354**	**2,925,000**	**3.06**
Kerry Group	EUR	37,500	3,339,354	2,925,000	3.06
Japan			**4,279,382**	**3,713,608**	**3.88**
Lion Corporation	JPY	305,000	2,799,422	2,745,327	2.87
Poppins	JPY	125,000	1,479,961	968,281	1.01
Kenya			**1,395,258**	**1,356,646**	**1.42**
Safaricom	KES	7,250,000	1,395,258	1,356,646	1.42
Luxembourg			**1,551,431**	**3,965,226**	**4.14**
Millicom International Cellular	USD	84,000	1,551,431	3,965,226	4.14
Netherlands			**3,480,786**	**3,562,950**	**3.72**
Acomo	EUR	105,000	2,262,496	2,556,750	2.67
NX Filtration	EUR	360,000	1,218,290	1,006,200	1.05
New Zealand			**1,940,552**	**2,356,660**	**2.46**
Fisher & Paykel Healthcare	NZD	127,500	1,940,552	2,356,660	2.46
Norway			**2,797,814**	**2,812,645**	**2.94**
Tomra Systems	NOK	245,000	2,797,814	2,812,645	2.94
Spain			**2,546,650**	**2,947,200**	**3.08**
Ebro Foods	EUR	160,000	2,546,650	2,947,200	3.08
Sweden			**5,359,493**	**5,846,506**	**6.11**
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
Switzerland			**9,221,362**	**7,627,718**	**7.97**
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/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			**5,162,792**	**5,977,953**	**6.24**
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
United States of America			**36,856,710**	**34,524,958**	**36.06**
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
Revvity	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
Total securities portfolio			**93,877,993**	**95,399,466**	**99.65**

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
Total	**99.65**

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
Total	**99.65**

Triodos SICAV I

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[1]
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%

[1] 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.

Base share class	Currency	Available to	Minimum investment / Holding amount	Subscription tax[1]
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%

[1] 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.

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
		43,573,300

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.

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%

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.

The percentage of the service fees are as follows:

Sub-fund	Class R, Class Z, Class KR and Class NR	Class I, Class I-II, Class KI, Class 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
					-1,867	

* 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
Total	**–**	**343,740**

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
Total	**303,266**	**81,970**

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

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.

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 31 December 2025	Ongoing charges 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[4]	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[3]	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%

Sub-fund	Share class	Ongoing charges 31 December 2025	Ongoing charges 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[1]	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[2]	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%

[1] This share class was re-launched on 30 May 2025
[2] This share class was re-launched on 31 March 2025
[3] This share class was re-launched on 22 December 2025
[4] 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.

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.

Audit report

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?	
●● ☒ **Yes**	●○ ☐ **No**
☒ It made **sustainable investments with an environmental objective: 59.5%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 40.4%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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_2 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_2 equivalent/EUR million)	79.44	69.19	89.12	87.37
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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	**1** (GHG emissions) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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;
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	**16** (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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?

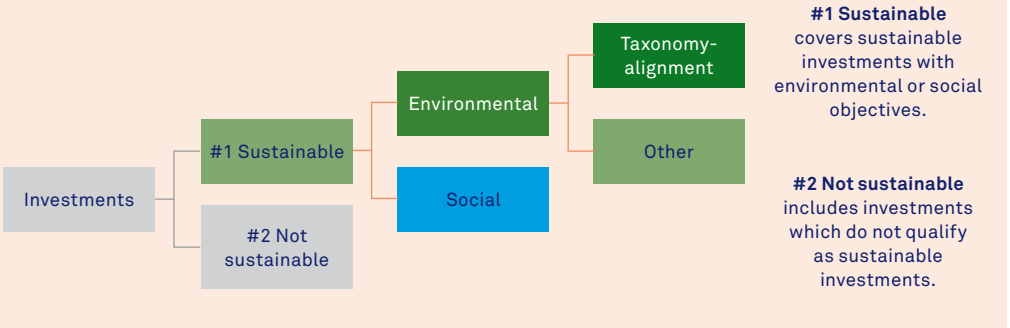
Largest investments	Sector	% Assets	Country
4.000% Italian Government Bond 2031	General public administration activities	1.6	Italy
4.125% Assa Abloy 2023 - 2035	Security systems service activities	1.6	Sweden
4.000% Ayvens 2027	Rental and leasing of cars and light motor vehicles	1.5	France
3.450% John 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
Total	**99.00***

* 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?[1]

☐ Yes

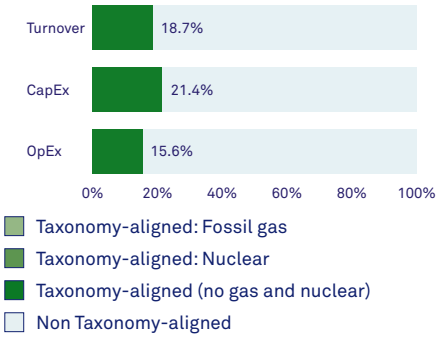
☐ In fossil gas
☐ In nuclear energy

☒ No

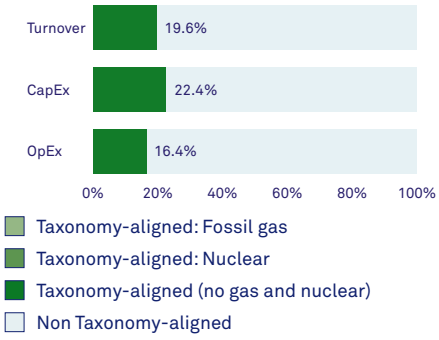
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 environmentaly 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.

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

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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 46.8%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 51.9%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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 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_2 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_2 equivalent/EUR million)	60.83	50.59	53.49	53.33
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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	**1** (GHG emissions) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies

Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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, 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?

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

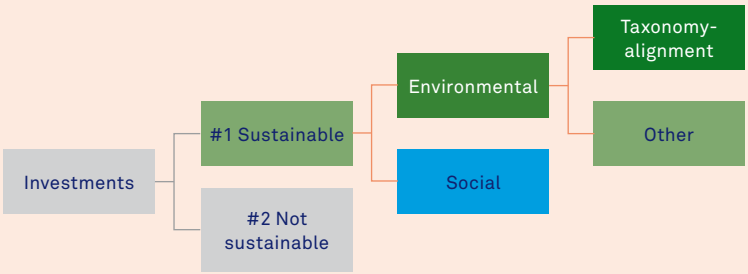
Largest investments	Sector	% Assets	Country
NVIDIA	Manufacture of electronic components	4.4	United States
Taiwan Semiconductor	Manufacture of other special-purpose machinery n.e.c.	4.3	Taiwan
KLA Corporation	Manufacture of other special-purpose machinery n.e.c.	4.1	United States
Mastercard	Activities 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
Total	**99.84***

* 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?[1]

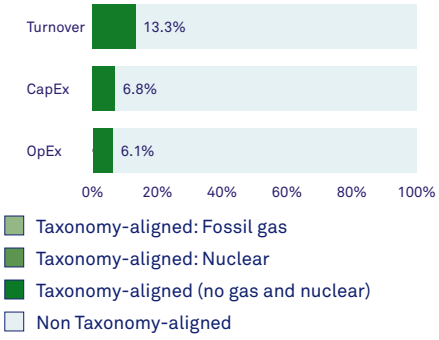
☐ Yes

☐ In fossil gas
☐ In nuclear energy

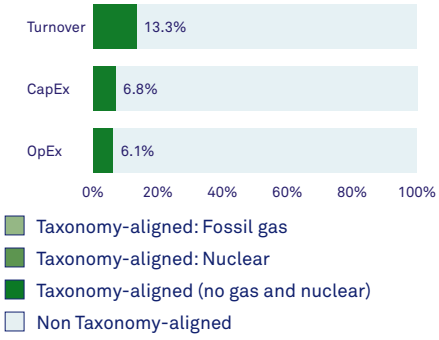
☒ No

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.

[1] 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.

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%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly 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 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.

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

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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 36.4%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 56.2%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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 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_2 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_2 equivalent/EUR million)	62.93	65.49	60.00	43.65
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies

Triodos ESG issue		SFDR PAI	Threshold
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	**16** (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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.

What were the top investments of this financial product?

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

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.

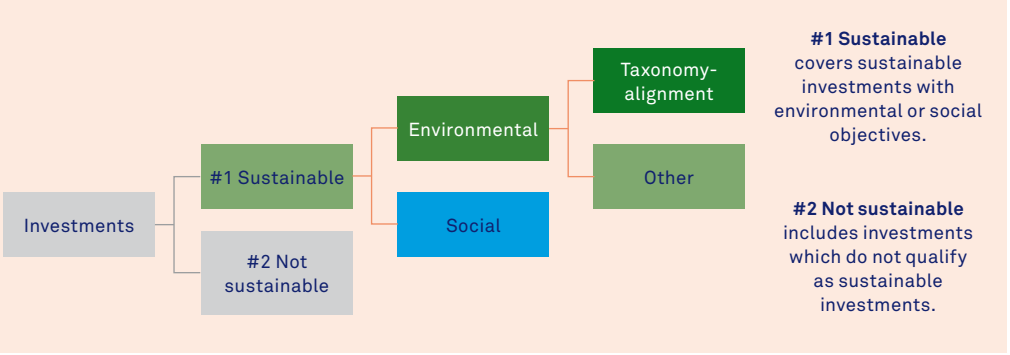
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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
Total	**97.85***

* 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.

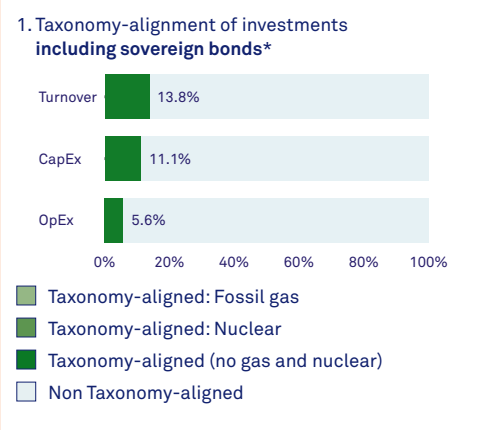
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

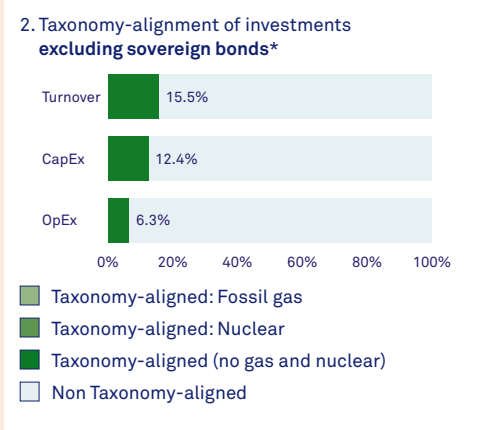
☐ Yes

☐ 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.





* 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%

[1] 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 environmentaly 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.

Product name: Triodos Impact Mixed Fund - Defensive
Legal entity identifier: 549300T067ZBR87FH855

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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 62.2%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 37.3%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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 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_2 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_2 equivalent/EUR million)	59.09	60.96	68.10	67.20
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	**16** (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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?

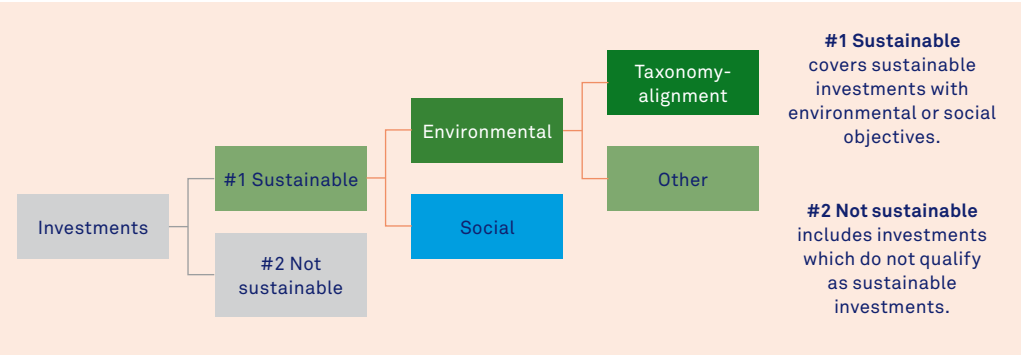
Largest investments	Sector	% Assets	Country
0.000% European Union 2021 - 2028	Activities of extraterritorial organisations and bodies	3.3	European Union
1.300% German Government bond 2022 - 2027	General public administration activities	3.2	Germany
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Other 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
Total	**98.94**

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?[1]

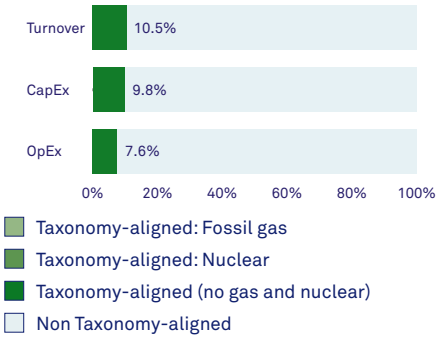
☐ Yes

☐ In fossil gas
☐ In nuclear energy

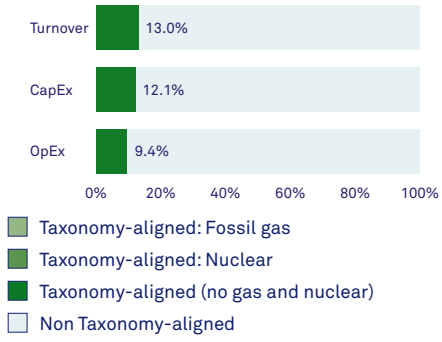
☒ No

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.

[1] 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.

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%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly 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 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), Novonesis (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 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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 52.0%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 43.0%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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 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_2 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_2 equivalent/EUR million)	61.63	54.49	60.18	60.16
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	**16** (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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.

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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?

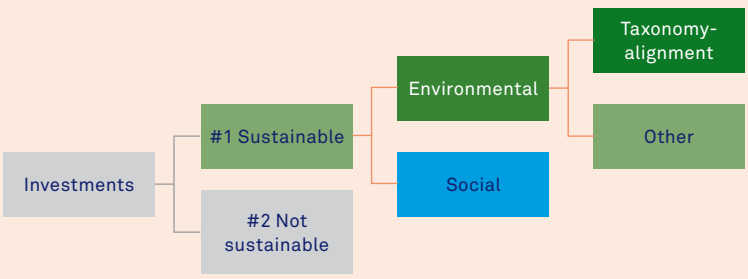
Largest investments	Sector	% Assets	Country
NVIDIA	Manufacture of electronic components	2.1	United States
Taiwan Semiconductor	Manufacture of other special-purpose machinery n.e.c.	2.1	Taiwan
KLA Corporation	Manufacture of other special-purpose machinery n.e.c.	2.0	United States
Triodos Impact Mixed 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?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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
Total	**99.27***

* 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?[1]

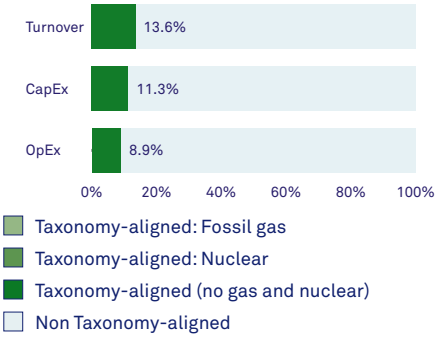
☐ Yes

☐ In fossil gas
☐ In nuclear energy

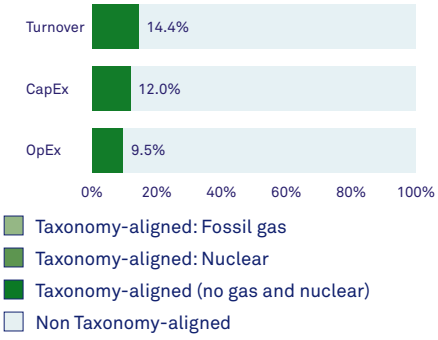
☒ No

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 10.5% of its investments in enabling activities and 0.1% in transitional activities.

[1] 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.

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%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly 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 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), Novonesis (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 - Offensive
Legal entity identifier: 549300F21J6UWEJ11S34

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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 51.2%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 47.3%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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 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 st 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_2 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_2 equivalent/EUR million)	62.55	52.74	57.70	56.96
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	**16** (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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?

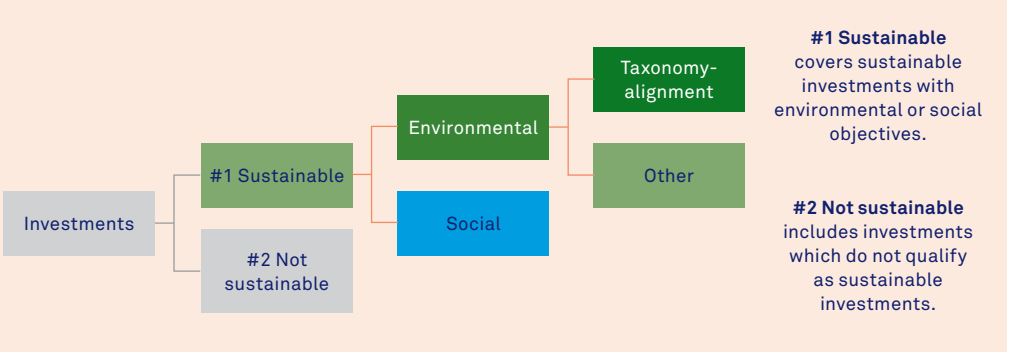
Largest investments	Sector	% Assets	Country
NVIDIA	Manufacture of electronic components	3.2	United States
Taiwan Semiconductor	Manufacture of other special-purpose machinery n.e.c.	3.2	Taiwan
KLA Corporation	Manufacture of other special-purpose machinery n.e.c.	3.1	United States
Mastercard	Activities 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
Total	**98.31**

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?[1]

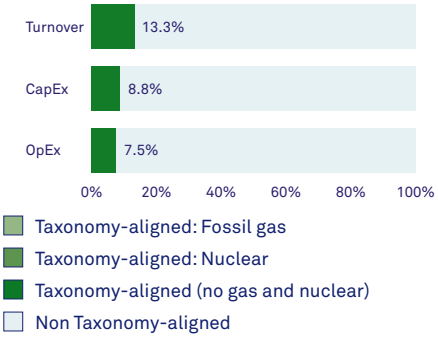
☐ Yes

☐ In fossil gas
☐ In nuclear energy

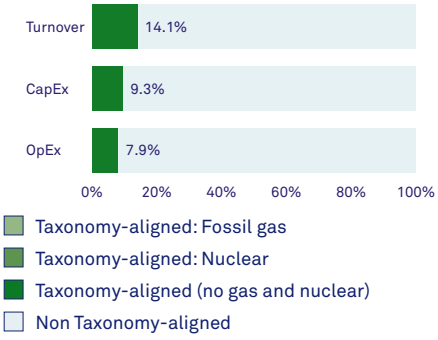
☒ No

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 11.0% of its investments in enabling activities and 0.0% in transitional activities.

[1] 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.

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%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly 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 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), Novonesis (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.

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 Pioneer Impact Fund
Legal entity identifier: 549300K3BHI3TTMCAP19

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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 63.6%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 31.5%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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 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_2 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_2 equivalent/EUR million)	81.42	98.00	114.51	102.98
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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?

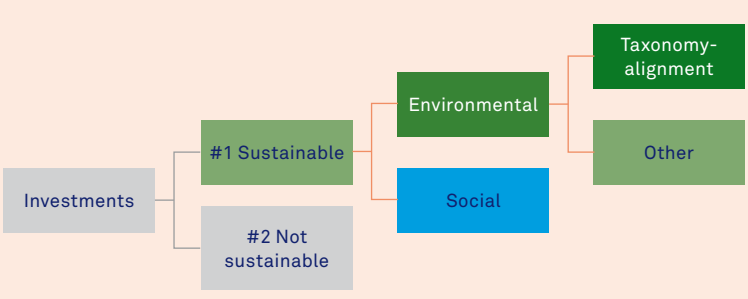
Largest investments	Sector	% Assets	Country
Planet Fitness	Fitness facilities	4.2	United States
Nordex	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	4.1	Germany
Millicom International Cellular	Wireless telecommunications activities	4.1	Luxembourg
Advanced Drainage Systems	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
Total	**100.30***

* 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?[1]

☐ Yes

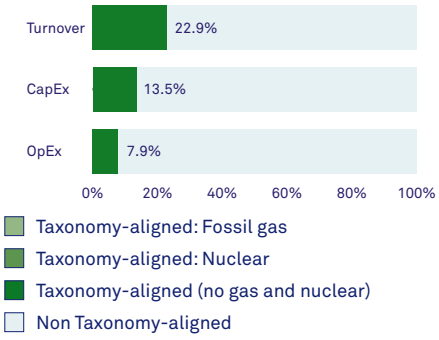
☐ In fossil gas
☐ In nuclear energy

☒ No

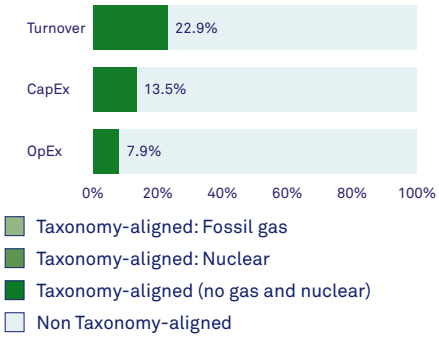
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 environmentaly 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.

Product name: Triodos Future Generations Fund
Legal entity identifier: 549300472HRRQV1LXG31

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?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 31.9%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 63.7%**	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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:
- 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_2 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_2 equivalent/EUR million)	59.00	45.18	410.10	533.65
Benchmark's carbon footprint (tonnes of CO_2 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) 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) **11** (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) **S7** (Incidents of discrimination) **S14** (Number of severe human rights issues and incidents) **S16** (Cases of insufficient action with breaches of anti-corruption) **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) **2** (Carbon footprint) **3** (GHG intensity) **5** (Share of non-renewable energy consumption and production) **6** (Energy consumption intensity) **E4** (Companies without carbon reduction initiatives) **E5** (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	**E6** (Water usage and recycling) **E7** (Investments in companies with-out water management policies) **E8** (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	**E13** (Non-recycled waste ratio)	Significant controversies
	Pollution	**8** (Emissions to water) **9** (Hazardous and radioactive waste ratio) **E2** (Emissions of air pollutants)	Significant controversies
	Ecosystems	**7** (Activities negatively affecting biodiversity) **E11** (Companies without sustainable land/agriculture practice) **E12** (Companies without sustainable oceans/seas practice) **E15** (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	**S9** (Lack of human rights policy) **S10** (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	**S1** (Companies without workplace accident prevention policies) **S2** (Rate of accidents) **S3** (Numbers of days lost to injuries, accidents, fatalities or illness) **S4** (Lack of supplier code of conduct) **12** (Unadjusted gender pay gap) **S5** (Lack of grievance/complaints mechanism for employee matters) **S12** (Operations and suppliers at significant risk of child labour) **S13** (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	**S12** (Operations and suppliers at significant risk of child labour) **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; Significant controversies
Governance	Corporate governance	**13** (Board gender diversity) **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; Significant controversies
	Business ethics	**S15** (Lack of anti-corruption and anti-bribery policies) **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?

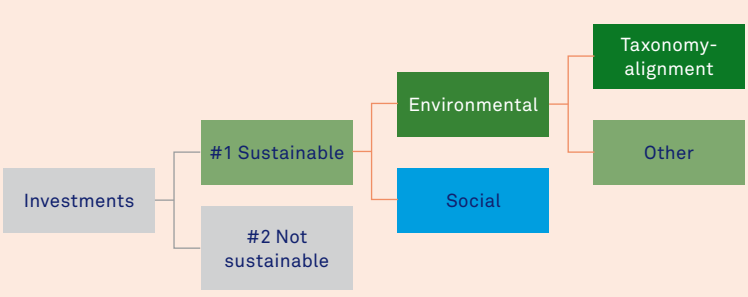
Largest investments	Sector	% Assets	Country
Hologic	Manufacture of pharmaceutical preparations	4.2	United States
Millicom International Cellular	Wireless telecommunications activities	4.1	Luxembourg
Cooper Companies	Manufacture of medical and dental instruments and supplies	3.7	United States
Helios Towers	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
Total	**99.65***

* 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?[1]

☐ Yes

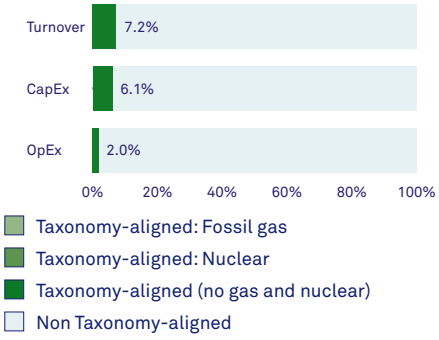
☐ In fossil gas
☐ In nuclear energy

☒ No

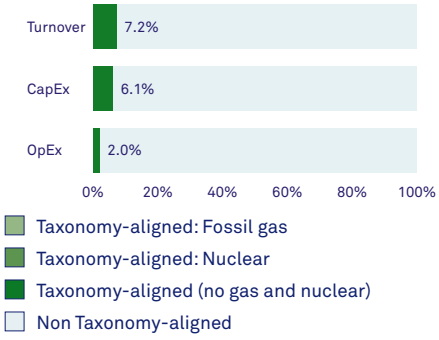
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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%

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.

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

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
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Depositary and central administrator

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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.

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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.