



# Triodos SICAV I

Annual report  
for the year ended  
31 December 2024

Triodos @ Investment Management



# Triodos SICAV I

## Annual report 2024

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

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

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

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

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

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

# Key figures

(amounts in EUR, unless otherwise specified)

	2024	2023	2022
<b>Triodos SICAV I</b>			
Total net asset value at year-end	2,974,213,057	2,823,096,571	2,681,785,764
<b>Triodos Euro Bond Impact Fund</b>			
Total net asset value at year-end	379,056,224	345,422,897	310,527,851
<b>Net asset value per share at year-end</b>			
I-Cap	34.12	33.35	31.28
I-Dis	22.77	22.41	21.10
I-II-Cap	23.80	23.22	21.75
I-II-Dis	22.71	22.35	21.04
R-Cap	31.58	31.03	29.26
R-Dis	26.81	26.38	24.88
Z-Cap	25.99	25.43	23.89
Z-Dis	23.24	22.87	21.53
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.51%	0.51%	0.49%
I-Dis	0.51%	0.51%	0.48%
I-II-Cap	0.36%	0.36%	0.34%
I-II-Dis	0.36%	0.36%	0.35%
R-Cap	1.05%	1.05%	1.02%
R-Dis	1.05%	1.05%	1.02%
Z-Cap	0.65%	0.65%	0.63%
Z-Dis	0.65%	0.65%	0.62%
<b>Triodos Global Equities Impact Fund</b>			
Total net asset value at year-end	1,172,848,515	1,078,038,584	1,021,542,220
<b>Net asset value per share at year-end</b>			
I-Cap	67.00	59.05	51.02
I-Dis	55.65	49.39	43.07
I-II-Cap	40.07	35.26	30.42
I-II-Dis	37.91	33.65	29.33
KI-Cap (GBP)	26.54	24.51	21.68
KI-Dis (GBP)	22.70	21.11	18.84
KR-Cap (GBP)	52.91	48.99	43.44
KR-Dis (GBP)	49.02	45.62	40.73
N-R-Cap (NOK)	332.13	281.81	—
R-Cap	60.37	53.69	46.79
R-Dis	61.48	54.67	47.71
Z-Cap	73.24	64.71	56.04
Z-Dis	60.27	53.51	46.66
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.76%	0.76%	0.72%
I-Dis	0.76%	0.76%	0.73%
I-II-Cap	0.61%	0.61%	0.58%
I-II-Dis	0.61%	0.61%	0.58%
KI-Cap	0.76%	0.76%	0.69%
KI-Dis	0.76%	0.76%	0.70%
KR-Cap	1.00%	1.00%	0.96%
KR-Dis	1.00%	1.00%	0.96%

## Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2024	2023	2022
N-R-Cap	1.65% <sup>2</sup>	1.65% <sup>2</sup>	–
R-Cap	1.65%	1.65%	1.52% <sup>3</sup>
R-Dis	1.65%	1.65%	1.52% <sup>3</sup>
Z-Cap	1.00%	1.00%	0.95%
Z-Dis	1.00%	1.00%	0.96%
<b>Triodos Sterling Bond Impact Fund</b>			
(amounts in GBP)			
<b>Total net asset value at year-end</b>	<b>19,257,230</b>	<b>17,057,395</b>	<b>15,673,270</b>
<b>Net asset value per share at year-end</b>			
KI-Cap	18.17	17.99	16.95
KR-Cap	18.04	17.90	16.90
KR-Dis	17.44	17.55	16.73
<b>Ongoing charges<sup>1</sup></b>			
KI-Cap	0.56%	0.56%	0.56% <sup>2</sup>
KR-Cap	0.75%	0.75%	0.79%
KR-Dis	0.75%	0.75%	0.79%
<b>Triodos Impact Mixed Fund – Defensive</b>			
<b>Total net asset value end of period</b>	<b>37,603,203</b>	<b>38,563,395</b>	<b>36,796,746</b>
<b>Net asset value per share end of period</b>			
I-Cap	24.93	23.76	21.87
R-Cap	24.37	23.41	21.72
R-Dis	24.38	23.41	21.73
Z-Cap	24.16	23.08	21.30
Z-Dis	24.76	23.70	21.92
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.61%	0.61%	0.61%
R-Cap	1.40%	1.40%	1.28% <sup>3</sup>
R-Dis	1.40%	1.40%	1.28% <sup>3</sup>
Z-Cap	0.85%	0.85%	0.85%
Z-Dis	0.85%	0.85%	0.85%
<b>Triodos Impact Mixed Fund – Neutral</b>			
<b>Total net asset value at year-end</b>	<b>579,736,524</b>	<b>614,810,216</b>	<b>625,420,514</b>
<b>Net asset value per share at year-end</b>			
I-Cap	44.44	41.28	37.21
I-Dis	28.76	26.72	24.27
R-Cap	44.01	41.22	37.45
R-Dis	42.30	39.62	36.00
RH-Cap	25.27	24.07	21.60
Z-Cap	40.96	38.14	34.46
Z-Dis	36.45	34.05	30.88
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.66%	0.66%	0.62%
I-Dis	0.66%	0.66%	0.62%
R-Cap	1.50%	1.50%	1.32% <sup>3</sup>
R-Dis	1.50%	1.50%	1.32% <sup>3</sup>

## Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2024	2023	2022
RH-Cap	1.50%	1.50%	1.32% <sup>2/3</sup>
Z-Cap	0.90%	0.90%	0.84%
Z-Dis	0.90%	0.90%	0.85%
<b>Triodos Impact Mixed Fund – Offensive</b>			
<b>Total net asset value end of period</b>	<b>66,885,191</b>	<b>64,702,040</b>	<b>54,894,573</b>
<b>Net asset value per share end of period</b>			
I-Cap	30.97	28.01	24.70
R-Cap	31.23	28.50	25.36
R-Dis	31.19	28.47	25.33
Z-Cap	–	–	24.00
Z-Dis	31.59	28.76	25.53
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.71%	0.71%	0.70%
R-Cap	1.60%	1.60%	1.49% <sup>3</sup>
R-Dis	1.60%	1.60%	1.49% <sup>3</sup>
Z-Cap	–	–	0.95%
Z-Dis	0.95%	0.95%	0.95%
<b>Triodos Pioneer Impact Fund</b>			
<b>Total net asset value at year-end</b>	<b>640,857,586</b>	<b>623,871,366</b>	<b>583,583,759</b>
<b>Net asset value per share at year-end</b>			
I-Cap	63.97	60.48	56.32
I-Dis	50.77	48.31	45.19
I-II-Cap	24.01	22.67 <sup>2</sup>	–
KI-Cap (GBP)	20.59	20.37	19.37
KI-Dis (GBP)	20.78	20.45	19.37
KI-II-Cap <sup>4</sup> (GBP)	18.56	18.36	17.48
KI-II-Dis <sup>4</sup> (GBP)	18.27	18.23	17.46
KR-Cap (GBP)	56.18	55.80	53.33
KR-Dis (GBP)	55.72	55.63	53.29
N-R-Cap (NOK)	274.85	250.28	–
R-Cap	55.57	53.06	49.90
R-Dis	41.18	39.32	36.98
R-G-Cap	26.93	–	–
Z-Cap	71.32	67.59	63.10
Z-Dis	24.51	–	–
P-Cap	69.47	65.37	60.81
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.86%	0.86%	0.84%
I-Dis	0.86%	0.86%	0.83%
I-II-Cap	0.71%	0.71%	–
KI-Cap	0.86%	0.86%	0.84% <sup>2</sup>
KI-Dis	0.86%	0.86%	0.83% <sup>2</sup>
KI-II-Cap <sup>4</sup>	0.71%	0.71%	0.68%
KI-II-Dis <sup>4</sup>	0.71%	0.71%	0.62%
KR-Cap	1.10%	1.10%	1.07%
KR-Dis	1.10%	1.10%	1.07%
N-R-Cap	1.85%	1.85% <sup>2</sup>	–
R-Cap	1.85%	1.85%	1.81%

## Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2024	2023	2022
R-Dis	1.85%	1.85%	1.81%
R-G-Cap	1.85% <sup>2</sup>	–	–
Z-Cap	1.10%	1.10%	1.07%
Z-Dis	1.10% <sup>2</sup>	–	–
P-Cap	0.86%	0.86%	0.84%
<b>Triodos Future Generations Fund<sup>5</sup></b>			
<b>Total net asset value end of period</b>	<b>73,934,535</b>	<b>38,003,315</b>	<b>31,354,724</b>
<b>Net asset value per share end of period</b>			
I-Cap	25.82	22.44	20.81
I-Dis	28.63	–	–
I-II-Cap	24.97	–	–
KR-Cap (GBP)	22.31	–	–
KR-Dis (GBP)	22.32	–	–
N-R-Cap (NOK)	303.04	253.76	–
R-Cap	25.08	22.02	20.63
R-Dis	25.81	22.66	21.23
Z-Cap	28.74	–	–
Z-Dis	25.33	22.16	20.66
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.86%	0.86%	0.86%
I-Dis	0.86% <sup>2</sup>	–	–
I-II-Cap	0.71% <sup>2</sup>	–	–
KR-Cap	1.10% <sup>2</sup>	–	–
KR-Dis	1.10% <sup>2</sup>	–	–
N-R-Cap	1.85%	1.85% <sup>2</sup>	–
R-Cap	1.85%	1.85%	1.84%
R-Dis	1.85%	1.85%	1.86%
Z-Cap	1.10% <sup>2</sup>	–	–
Z-Dis	1.10%	1.10%	1.11%

<sup>1</sup> The ongoing charges reflect management fees, service fees and other expenses (mainly subscription tax) as described in the prospectus. For more information on the fees, please see Note 3 for management fees, Note 4 for service fees and Note 6 for subscription tax.

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

<sup>3</sup> Increased management fee percentage as per 1 October 2022.

<sup>4</sup> As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

<sup>5</sup> Triodos Future Generations Fund was launched on 31 March 2022. Ongoing charges 2022 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 2024, 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)

## 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

Until 31 May 2024, CACEIS Investor Services Bank S.A. acted as depositary and central administrator of Triodos SICAV I. As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch. From that moment onward, 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 2024, there were no changes to the composition of the Board of Directors. As at 31 December 2024, 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 2024, 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 2024, 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 2024, with the main amendments relating to the change of the investment policies of the sub-funds of Triodos SICAV I whereby they mainly invest in assets that contribute to at least one of the five new transitions defined (instead of the former seven transition themes), the amendment of the contribution to the environmental objectives set out in article 9 of the EU Taxonomy, the amendment of the minimum percentages of sustainable investments with an environmental objective aligned with the EU Taxonomy, and the clarification of the exposure of Triodos SICAV I to permitted assets, techniques and transactions.

The prospectus was updated again with effect from June 2024, with the amendments relating to the legal merger of CACEIS Investor Services Bank S.A. to CACEIS Bank, Luxembourg Branch, acting as depositary and central administrator of Triodos SICAV I.

In January 2025, a revised prospectus was issued with regard to, amongst others, 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.

## 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 24 April 2024. 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 2023;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2023;
- approved the allocation of the net results for the financial year ending 31 December 2023;
- 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 2023;
- re-elected Garry Pieters as Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2028;
- re-elected Jeroen Smakman as Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2028;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2024; and
- approved the remuneration of Directors for the financial year ending 31 December 2024.

## Complaints handling

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

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

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

During 2024, 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, 3 April 2025

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. 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 bond 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 2025 that will provide a more extensive overview of the fund’s positive impact in 2024. This report, as well as regular updates, will be available on [www.triodos-im.com](http://www.triodos-im.com).

## Macroeconomic developments

In 2024, global economic activity again outpaced expectations, though it was still below this century’s historical average. On the one hand, 2024 was the year

in which the dust finally started to settle after a few years of supply shocks (caused by COVID-19 and the war in Ukraine), with inflation across advanced economies approaching central bank targets, and most of the major central banks initiating their rate cut cycles.

On the other hand, however, global instability increased, with worrying developments both on the ecological and social front. The world again witnessed several climate-related disasters, affecting millions of people. Global CO<sub>2</sub>-emissions reached a new high, while annual global temperatures for the first time rose above the Paris Climate Agreement goal of 1.5 degrees Celsius. In the meantime, wars in Europe and the Middle East continued and escalated, displacing millions of people and disrupting the lives of millions more.

When focusing on the unexpected global economic resilience, it is clear that this was for an important part explained by wider than expected fiscal deficits across the main advanced economies. Combined with the tailwinds of previous fiscal stimulus, this continued to act as a counterweight to the severely tightened monetary stances. Though deficits were wider than expected in most regions, the US outdid others by running a much larger fiscal deficit compared to its economic output. Combined with higher productivity growth, this explained the US economic outperformance in 2024, with a growth rate similar to the year before. UK economic growth was lower than that in the US but improved moderately compared to the year before, while eurozone and Japanese growth slowed. Especially the eurozone struggled throughout the year, as its failure to develop a high-tech industry meant subpar productivity growth. In addition, some structural factors that were previously underpinning eurozone economic activity have started fading over the past few years. These include (further) globalisation as well as the previous reliance on the US for security and Russia for gas imports.

Due to these differences, consumers across advanced economies behaved differently. US consumers were happily riding the waves of the enormous fiscal stimulus packages, while at the same time felt confident enough to dip into their savings. In contrast, consumers in the other major advanced economies faced less accommodative fiscal policies and were far more careful, as indicated by elevated savings rates. Still, gains in European and Japanese disposable income supported overall consumption, as easing inflation was combined with sizable wage growth.

Across the major advanced economies, headline inflation approached or even temporarily fell below the 2% central bank targets. Base effects resulted in beneficial yearly energy price comparisons, while the further normalisation

of global supply chains eased goods inflation. Core inflation also eased, but not to the same extent, as the labour-intensive services sectors were still facing relatively stronger demand than their goods counterparts and continued to face tight labour markets. Especially the UK was faced with ongoing core inflationary pressures, but also in the US these pressures remained significant. Labour markets did loosen somewhat across advanced economies, as indicated by falling vacancy rates. Still, employment rates across advanced economies stayed within historically low ranges.

Gradually easing core inflation was sufficient for the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to start cutting their policy interest rates. In June, the ECB was the first central bank to start cutting, which made sense given the lower levels of eurozone core inflation and more challenging economic backdrop. The Fed started a bit later, but eventually both central banks cut their policy rates by 100bps, be it that the Fed started from a higher level. Given the more stubborn inflationary pressures in the UK, the BoE was more careful and cut by in total 50bps. The Bank of Japan remained the odd one out, as it started its rate hike cycle in 2024 by modestly raising its policy rate from just below zero into positive territory.

2024 was also the year of a global move towards more protectionism and increased geopolitical instability. War continued, and elections in both the US and the EU resulted in a move towards right-wing conservatism. Donald Trump was elected as president in the United States, and although his term only starts in 2025, he already revealed import tariff plans that were cause for concern globally. Interestingly, global trade volume as a share of global economic output has not further deteriorated in 2024, after global trade volume declined in 2023 while global output expanded. On first sight, this suggests that the heightened geopolitical tensions and increased trade restrictions have had no impact on trade. However, IMF research shows that trade increasingly takes place within geopolitical blocs, and not between them<sup>1</sup>.

The United Nations climate summit (COP29) at the end of the year, which was hosted in Azerbaijan, delivered progress, as rich countries promised to up their yearly climate finance contribution to developing countries. But developing countries and many others were disappointed, as the new amount still falls way short of what is needed. There was also a lack of language reaffirming the need to cut fossil fuel emissions. Still, some climate progress is being made, as in 2024 the world got almost one-third of its electricity from renewable power sources.

## Market developments

Global equity markets rose considerably in 2024, despite all of the geopolitical turmoil and the still restrictive monetary stances across most advanced economies. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. In many regions, net profit margins stayed above the averages of the pre-pandemic decade, while inflationary pressures eased, albeit only slowly in some countries. This made a 'soft landing', a scenario where central bankers would be able to tame inflation without causing deep recessions, increasingly likely. The start of the rate cut cycle by most major central banks also positively affected investor sentiment. Ongoing excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher. However, towards the end of the year, some doubts started to slip in, as inflationary pressures in the US and UK remained too high for comfort, while ongoing economic weakness in the eurozone was also cause for concern. Consequently, investors started to doubt their previous expectations on central bank rate cuts.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. The US economy also again outperformed its peers. Within Europe, UK equity markets outperformed the eurozone, which made sense because of the eurozone's dismal economic performance. In general, growth outperformed value over the last year.

Eurozone bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with the ECB moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts, also in the eurozone. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

### Regional equity returns in EUR

Region	2024	2023
North America	32.6	21.9
World	26.9	19.8
Pacific excl. Japan	17.8	3.9
Japan	15.8	16.5
Emerging Markets	14.9	6.3
Europe	8.8	16.1

<sup>1</sup> <https://www.imf.org/en/Publications/WP/Issues/2024/04/05/Changing-Global-Linkages-A-New-Cold-War-547357>



## Worldwide sector returns in EUR

	2024	2023
Communication Services	43.1	40.9
Information Technology	42.0	48.4
Financials	35.4	12.4
Consumer Discretionary	29.9	30.7
Industrials	21.0	19.2
Utilities	20.8	-2.9
Consumer Staples	13.0	-1.0
Energy	9.8	-0.7
Healthcare	8.1	0.4
Materials	1.0	11.1

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

	2024 FY	2024 HY2	2024 HY1	2023 FY	2023 HY2	2023 HY1
3-month euribor, end of period	2.71%	2.71%	3.71%	3.91%	3.91%	3.58%
10-year yields United States, end of period	4.57%	4.57%	4.40%	3.88%	3.88%	3.84%
10-year yields Germany, end of period	2.36%	2.36%	2.49%	2.02%	2.02%	2.39%
Return iBoxx Euro Sovereigns Index	1.76%	3.98%	-2.13%	7.15%	4.58%	2.46%
Return iBoxx Euro Non-Sovereigns Index	3.51%	3.80%	-0.27%	7.21%	5.31%	1.81%

Source: Bloomberg

## Triodos Euro Bond Impact Fund

### Investment strategy

Global bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with major central banks moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts.

Corporate bonds outperformed sovereign bonds on tighter credit spreads. The sub-fund remained defensively positioned, with a broadly neutral duration. During the first two months of the year, the sub-fund had an overweight duration position. 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 2024, four bond issuers were removed from the portfolio, whereas five new bond issuers were added. BMW, Kering, Prologis and DHL Group were removed for lack of positive impact. Additions were within the Energy and Resource transitions, with investments in green bonds issued by the State of Hessen and United Utilities Water. Other additions were in the Wellbeing transition, with investments in a sustainability bond issued by the autonomous community of Andalusia, and a corporate bond issued by AstraZeneca. Contributing to the Food transition, the sub-fund invested in a corporate bond issued by Deere & Co.

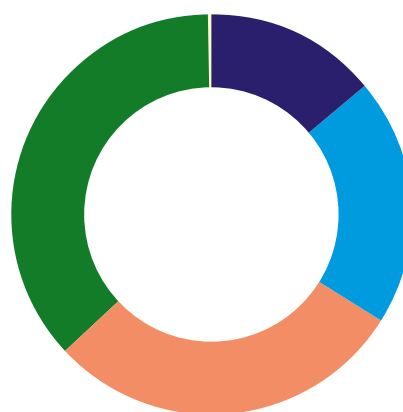
### Performance

In 2024, the total net assets of Triodos Euro Bond Impact Fund increased from EUR 345.4 million to EUR 379.1 million. During this period, the return of the sub-fund (Z-Dis) was 2.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 3.7%.

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

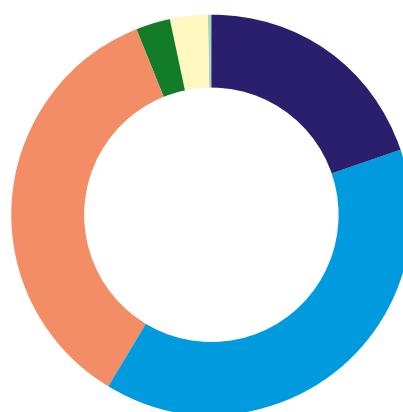
for the negative selection effect, stemming from the overweight position in high-quality bonds compared to the reference index, and no allocation to Financials, which performed strongly. The overweight duration position during the first two months of the year resulted in a slightly negative curve change effect, while the curve carry effect was neutral.

**Breakdown by risk category as at 31 December 2024**  
(as a % of net assets)



AAA	14.1
AA	20.0
A	29.1
BBB	36.6
Cash	0.2

**Breakdown by duration as at 31 December 2024**  
(as a % of net assets)



0-2 year	19.8
2-5 year	39.0
5-10 year	35.2
10-15 year	2.7
> 15 year	3.1
Cash	0.2

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2024

Name		% of net assets
4.125% Assa Abloy 2023 - 2035	Regular bond	1.4
4.750% Vonovia 2023 - 2027	Social bond	1.4
3.750% United Utilities Water 2024 - 2034	Green bond	1.4
1.300% Baxter 2024 - 2030	Regular bond	1.3
0.1250% Essilor 2019 - 2025	Regular bond	1.3

### Top 5 sovereign bond holdings as at 31 December 2024

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	2.3
1.000% Spanish Government bond 2021 - 2042	Green bond	1.3
1.500% Italian Government bond 2020 - 2045	Green bond	1.2
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
2.900% Austria 2023 - 2029	Green bond	0.7

### Performance based on net asset value as at 31 December 2024

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Euro Bond Impact Fund I-cap	★★	2.3%	-3.3%	-2.1%	-0.4%	1.8%
Triodos Euro Bond Impact Fund I-dis	★★	2.3%	-3.3%	-2.1%	-0.4%	2.6% <sup>2</sup>
Triodos Euro Bond Impact Fund I-II-cap	★★	2.5%	-3.1%	-1.9%	n/a	-0.8%
Triodos Euro Bond Impact Fund I-II-dis	★★	2.4%	-3.1%	-1.9%	n/a	-0.8%
Triodos Euro Bond Impact Fund R-cap	★	1.8%	-3.8%	-2.6%	-1.0%	1.3% <sup>3</sup>
Triodos Euro Bond Impact Fund R-dis	★	1.8%	-3.8%	-2.6%	-1.0%	2.3% <sup>3</sup>
Triodos Euro Bond Impact Fund Z-cap	★★	2.2%	-3.4%	-2.2%	-0.6%	1.6% <sup>2</sup>
Triodos Euro Bond Impact Fund Z-dis	★★	2.2%	-3.4%	-2.2%	-0.6% <sup>2</sup>	2.5% <sup>2</sup>
Benchmark: : iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)		3.7%	-2.0%	-1.0%	0.5%	3.4%

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

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

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

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

Stocks globally had another strong year, although there were significant differences between regions and sectors. The MSCI World Index (EUR) returned almost 27%. Gains were mostly driven by US stocks, and in particular by US Big Tech companies. The Magnificent Seven were, just like 2023, the absolute winners last year.

European stocks, by contrast, have lagged amid lacklustre economic growth and weak performance of index heavy weights like LVMH, Novo Nordisk and ASML. The MSCI Europe Index returned 'only' 6%. European sectors like Autos and Industrials have felt the impact of the weak economic sentiment in Europe and are highly related to economic activity in China.

Although small- and midcaps made a comeback in the second half of the year, they still lagged large caps over the full year. The MSCI World SMID Cap Index returned around 17%, a gap of around 10% point with the MSCI World Index. Also, the Renewable Energy segment was a heavy underperformer last year. End demand is still weak in several markets and sentiment worsened after

the election of Donald Trump. The MSCI Global Alternative Energy Index lost 28% in 2024. Sustainable and impact strategies had a difficult year. The MSCI ACWI Sustainable Impact Index lost 3% in 2024.

During the year the sub-fund totally sold positions in, amongst others, Cisco, Nike, Bridgestone, and Central Japan Railways. New in the portfolio are Resmed, Deere & Co, First Solar and Alexandria Real Estate.

### Performance

In 2024, the total net assets of Triodos Global Equities Impact Fund increased from EUR 1.1 billion to EUR 1.2 billion. During this period, the return of the sub-fund (Z-Dis) was 13.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 26.9%.

The performance of the sub-fund was significant but lagging the reference index. For a large part this was driven by the lack of exposure to the Magnificent Seven. Only one of the seven, NVIDIA, is represented in the sub-fund. With a staggering 189% performance, this was the absolute winner in the sub-fund and the largest contributor to the absolute return. The gap with the reference index is also explained by the sub-fund's exposure to the Renewable Energy segment.

### Top 10 holdings as at 31 December 2024

Name	Country	Sector	% of net assets
NVIDIA	United States	Information Technology	4.6
RELX	Great Britain	Industrials	3.9
EssilorLuxotica	France	Health Care	3.5
Mastercard	United States	Information Technology	3.3
Intuitive Surgical	United States	Health Care	3.1
KLA Corporation	United States	Information Technology	3.0
Taiwan Semiconductor	Taiwan	Information Technology	2.9
Danone	France	Consumer Staples	2.8
Deere & Co	United States	Industrials	2.8
Proctor & Gamble	United States	Consumer Staples	2.7



## Performance based on net asset value as at 31 December 2024

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Global Equities Impact Fund I-cap	★★★	13.5%	3.6%	6.3%	7.5%	5.8%
Triodos Global Equities Impact Fund I-dis	★★★	13.5%	3.6%	6.3%	7.5% <sup>2</sup>	4.7% <sup>2</sup>
Triodos Global Equities Impact Fund I-II-cap	★★	13.6%	3.8%	6.4%	n/a	7.7%
Triodos Global Equities Impact Fund I-II-dis	n/a	13.6%	3.8%	6.4%	n/a	7.9%
Triodos Global Equities Impact Fund KR-cap (GBP)	★★★	8.0%	2.8%	5.5%	8.0%	8.7%
Triodos Global Equities Impact Fund KR-dis (GBP)	★★★	8.0%	2.8%	5.5%	8.0%	8.7%
Triodos Global Equities Impact Fund KI-cap (GBP)	★★	8.3%	3.1%	n/a	n/a	6.4%
Triodos Global Equities Impact Fund KI-dis (GBP)	★★	8.3%	3.1%	n/a	n/a	3.8%
Triodos Global Equities Impact Fund N-R-cap (NOK)	n/a	17.9%	n/a	n/a	n/a	15.2% <sup>3</sup>
Triodos Global Equities Impact Fund R-cap	★★	12.4%	2.7%	5.4%	6.7%	5.2% <sup>4</sup>
Triodos Global Equities Impact Fund R-dis	★★	12.5%	2.7%	5.4%	6.7%	4.4% <sup>4</sup>
Triodos Global Equities Impact Fund Z-cap	★★★	13.2%	3.4%	6.0%	7.3%	5.6% <sup>2</sup>
Triodos Global Equities Impact Fund Z-dis	★★★	13.2%	3.4%	6.0%	7.3%	4.7% <sup>2</sup>
Benchmark: MSCI World Index (in euros) <sup>5</sup>		26.9%	9.8%	13.0%	11.7%	6.0%

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

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

<sup>3</sup> Launched on 2 February 2023.

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

<sup>5</sup> Net total return. As of 1 January 2025, the sub-fund uses a different benchmark (Bloomberg Developed Markets Index).  
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

High inflation kept the policy rate on hold during the first half year. When inflation and growth slowed, the BoE cut the Bank Rate twice by 25bps, to 4.75%. Over the year, the 10Y Gilt increased from 3.6% to 4.6%. This was largely driven by the announcement of the new government budget in October 2024, which is expected to bring higher growth and inflation. Gilts generated a negative return whilst non-Gilts had a positive return over the year.

In 2024, the focus was on further diversification and increasing positive impact. Four new names were added. Vonovia, Deere & Co, AT&T and AstraZeneca. Vonovia is a German real estate services company specialized in providing affordable housing to low-income households. Deere & Co is one of the largest makers of farm equipment and offers products that allow precision agriculture technology. AstraZeneca provides medicines and services across wide diseases including oncology, vaccines and rare diseases. AT&T promotes access to the digital society for people from all incomes and locations.

Furthermore, the sub-fund took a first position in a UK Green Gilt. Although a small part of the proceeds is used for activities that are not considered green by Triodos, it is expected that this part will not grow. The share of green and social bonds in the sub-fund increased to 24%. Exposure to regular Gilts which have no positive impact was further reduced to 6%.

The sub-fund is defensively positioned with a neutral duration and an overweight position in high-quality bonds.

### Performance

In 2024, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 17.1 million to GBP 19.3 million. During this period, the return of the sub-fund (KR-Dis) was 0.8% (net of fees), while the benchmark yielded 1.9%.

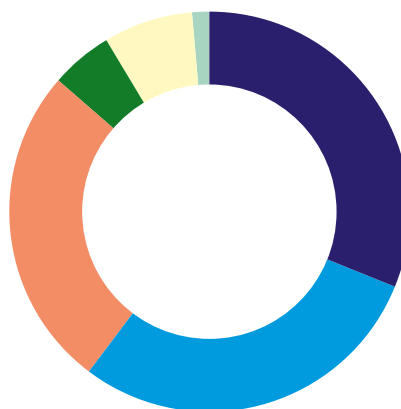
The underperformance came mainly from a negative selection effect. The sub-fund is overweight higher quality bonds. Curve change effect was also negative. The sub-fund was slightly overweight duration which is negative in an environment of rising interest rates. The allocation effect was positive particularly related to an underweight position in Gilts.

Breakdown by risk category as at 31 December 2024  
(as a % of net assets)



AAA	28.2
AA	20.7
A	29.4
BBB	20.4
Cash	1.3

Breakdown by duration as at 31 December 2024  
(as a % of net assets)



0-2 year	31.2
2-5 year	29.1
5-10 year	26.3
10-15 year	5.0
> 15 year	7.1
Cash	1.3

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2024

Name		% of net assets
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	4.2
5.250% SNCF Réseau 1999 - 2028	Regular bond	4.2
1.250% Agence Française de Développement 2022 - 2025	Regular bond	4.1
0.375% Council of Europe Development Bank 2021 - 2025	Regular bond	4.0
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Green bond	3.9

### Top 3 sovereign bond holdings as at 31 December 2024

Name		% of net assets
4.750% United Kingdom 2007 - 2030	Regular bond	2.7
0.125% United Kingdom 2020 - 2028	Regular bond	2.3
0.875% United Kingdom 2021 - 2033	Green bond	1.9

### Performance based on net asset value as at 31 December 2024

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sterling Bond Impact Fund KI-cap	n/a	1.0 %	-2.2 %	-2.3 %
Triodos Sterling Bond Impact Fund KR-cap	n/a	0.8 %	-2.2 %	-2.4 %
Triodos Sterling Bond Impact Fund KR-dis	n/a	0.8 %	-2.2 %	-2.4 %
Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)		1.9 %	-1.5 %	-1.3 %

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

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

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

### **Investment strategy**

Looking back at 2024, markets enjoyed the favourable mix of central banks lowering their policy rates, whilst the major US economy did not show any signs of weakness. Global equities posted solid returns on the back of earnings growth and more relaxed central banks. Earnings were strong as the 'Alternative Intelligence' theme lingered on and was supportive for 'US Big Tech'. Equities were also discounting the corporate friendliness of Donald Trump; less regulation and lower taxes will help earnings in his second term.

Lower taxes will also impact government deficits and pushed yields higher at the end of the year. European bond markets traded in line, despite the different economic picture.

The Mixed sub-funds improved the impact profile and financial quality of the holdings further by some changes in the funds. Six equity holdings were sold in 2024: Cisco, Checkpoint, Nike, ST Microelectronics, Bridgestone and Central Japan Railway. Seven high impact investments were added: Resmed (medical equipment), Palo Alto (security software), Deere & Co (agricultural equipment), Alexandria Real Estate (real estate for medical research), Carlisle (energy efficient building products), First Solar (solar energy installations) and AstraZeneca (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.

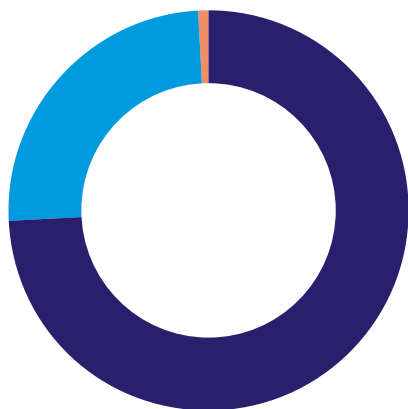
Within the fixed income part of the Mixed sub-funds, three positions were sold because of a negative assessment of business practices or financial risk: BMW, Kering and Prologis.

New issuers were added: State of Hesse (green bond), Reckitt Benckiser (personal care), United Utilities Water (green bond, water utility) and Astra Zeneca (healthcare).



## Triodos Impact Mixed Fund – Defensive

### Breakdown by investments as at 31 December 2024 (as a % of total assets)



Bonds	74.4
Equities	24.8
Cash and cash equivalents	0.8

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2024

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	2.3
0.000% European Union 2021 - 2028	Social bond	2.2
0.000% European Union 2022 - 2026	Social bond	2.1
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.5
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Green bond	1.3

### Top 5 sovereign bond holdings as at 31 December 2024

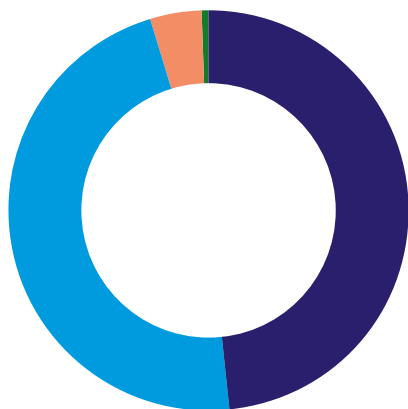
Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	2.1
1.300% German Government bond 2022 - 2027	Green bond	1.8
1.350% Irish Government bond 2018 - 2031	Green bond	1.5
0.125% Slovenian Government bond 2021 - 2043	Social bond	1.4
0.000% German Government bond 2020 - 2030	Green bond	1.2

### Top 5 equity holdings as at 31 December 2024

Name	Country	Sector	% of net assets
NVIDIA	United States	Information Technology	1.2
RELX	Great Britain	Industrials	1.0
EssilorLuxottica	France	Health Care	0.9
Intuitive Surgical	United States	Health Care	0.8
Mastercard	United States	Information Technology	0.8

## Triodos Impact Mixed Fund – Neutral

### Breakdown by investments as at 31 December 2024 (as a % of total assets)



Bonds	48.5	
Equities	46.8	
Investment funds	4.3	
Cash and cash equivalents	0.4	

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2024

Name		% of net assets
0.000% European Union 2022 - 2026	Social bond	1.3
0.000% European Union 2020 - 2025	Social bond	1.0
0.000% European Union 2021 - 2028	Social bond	0.8
0.125% Hamburger Hochbahn 2021 - 2031	Green bond	0.7
0.500% European Investment Bank 2026	Regular bond	0.7

### Top 5 sovereign bond holdings as at 31 December 2024

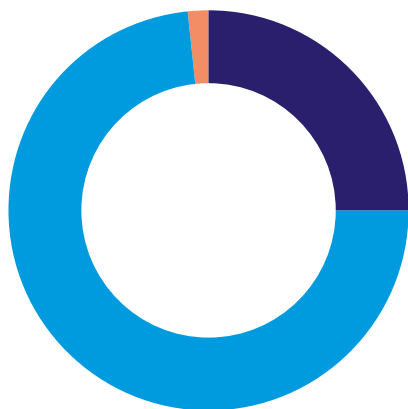
Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	1.1
0.000% German Government bond 2025	Green bond	0.8
1.250% Belgium Government bond 2018 - 2033	Green bond	0.8
1.750% French Government bond 2016 - 2039	Green bond	0.7
2.900% Austria Government bond 2023 - 2029	Green bond	0.6

### Top 5 equity holdings as at 31 December 2024

Name	Country	Sector	% of net assets
NVIDIA	United States	Information Technology	2.1
RELX	Great Britain	Industrials	1.8
EssilorLuxottica	France	Health Care	1.6
Mastercard	United States	Information Technology	1.6
Intuitive Surgical	United States	Health Care	1.5

## Triodos Impact Mixed Fund – Offensive

### Breakdown by investments as at 31 December 2024 (as a % of total assets)



Bonds	25.1	
Equities	73.4	
Cash and cash equivalents	1.5	

### Top 5 sub-sovereign and corporate bond holdings as at 31 December 2024

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.2
0.000% European Union 2022 - 2026	Social bond	0.9
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

### Top 5 sovereign bond holdings as at 31 December 2024

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.0
1.300% German Government bond 2022 - 2027	Green bond	0.9
1.750% French Government bond 2016 - 2039	Green bond	0.7
0.500% Dutch Government bond 2019 - 2040	Green bond	0.5
2.900% Austria Government bond 2023 - 2029	Green bond	0.5

### Top 5 equity holdings as at 31 December 2024

Name	Country	Sector	% of net assets
NVIDIA	United States	Information Technology	3.3
RELX	Great Britain	Industrials	2.9
EssilorLuxottica	France	Health Care	2.8
Mastercard	United States	Information Technology	2.4
Intuitive Surgical	United States	Health Care	2.3

## Performance Triodos Impact Mixed Fund – Defensive

In 2024, the total net assets of Triodos Impact Mixed Fund – Defensive decreased from EUR 38.6 million to EUR 37.6 million. During this period, the return of the sub-fund (Z-Dis) was 4.7% (net of fees, including reinvestment of dividends), while the benchmark yielded 9.2%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Defensive was strong. The equity asset class posted double digit returns and could enhance the ‘normal’ bond market returns in fixed income. On a relative basis, equities lagged the benchmark as the sub-fund could not participate in

the Magnificent Seven rally and was sensitive for poor performance in Renewable Energy and Healthcare. The high impact profile of the fund did not work well during the ‘Trump Trade’ in the fourth quarter of 2024.

The fixed income investments showed reasonable absolute returns and lagged their benchmark to some extent. The higher credit quality did put some pressure on the relative performance in the ‘risk-on’ environment during the year 2024.

Tactical asset allocation had a very small negative impact on the performance of the sub-fund as the tiny cash position lagged the returns of the on average neutral positions in equities and bonds.

### Performance based on net asset value as at 31 December 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund – Defensive I-cap	★★	4.9%	-1.6%	-0.0%	-0.1%
Triodos Impact Mixed Fund – Defensive R-cap	★	4.1%	-2.4%	-0.8%	-0.5%
Triodos Impact Mixed Fund – Defensive R-dis	★	4.1%	-2.4%	-0.8%	-0.5%
Triodos Impact Mixed Fund – Defensive Z-cap	n/a	4.7%	-1.9%	n/a	-0.8%
Triodos Impact Mixed Fund – Defensive Z-dis	★	4.7%	-1.9%	-0.3%	0.0%
Benchmark: MSCI World Index (25%) <sup>2</sup> , iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)		9.2%	0.9%	2.5%	3.2%

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

<sup>2</sup> Net total return. As of 1 January 2025, the sub-fund uses a different benchmark (Bloomberg Developed Markets Index (25%)).  
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 2023, the total net assets of Triodos Impact Mixed Fund – Neutral decreased from EUR 614.8 million to EUR 579.7 million. During this period, the return of the sub-fund (Z-Dis) was 7.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 14.8%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Neutral was strong. The equity asset class posted double digit returns and could enhance the ‘normal’ bond market returns in fixed income. On a relative basis, equities lagged the benchmark as the sub-fund could not participate in

the Magnificent Seven rally and was sensitive for poor performance in Renewable Energy and Healthcare. The high impact profile of the fund did not work well during the ‘Trump Trade’ in the fourth quarter of 2024.

The fixed income investments showed reasonable absolute returns and lagged their benchmark to some extent. The higher credit quality did put some pressure on the relative performance in the ‘risk-on’ environment during the year 2024.

Tactical asset allocation had a very small negative impact on the performance of the sub-fund as the tiny cash position lagged the returns of the on average neutral positions in equities and bonds.

### Performance based on net asset value as at 31 December 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund – Neutral I-cap	★★★	7.7%	0.1%	2.1%	3.3%	4.6% <sup>2</sup>
Triodos Impact Mixed Fund – Neutral I-dis	★★	7.6%	-0.4%	1.6%	n/a	2.0%
Triodos Impact Mixed Fund – Neutral R-cap	★★★	6.8%	-0.7%	1.4%	2.6%	4.0% <sup>4</sup>
Triodos Impact Mixed Fund – Neutral RH-cap <sup>3</sup>	n/a	5.0%	n/a	n/a	n/a	0.4%
Triodos Impact Mixed Fund – Neutral R-dis	★★★	6.8%	-0.7%	1.4%	2.6%	3.5% <sup>4</sup>
Triodos Impact Mixed Fund – Neutral Z-cap	★★★	7.4%	-0.2%	1.9%	3.1%	4.5% <sup>2</sup>
Triodos Impact Mixed Fund – Neutral Z-dis	★★★	7.4%	-0.2%	1.9%	3.1%	3.7% <sup>2</sup>
Benchmark: MSCI World Index (50%) <sup>5</sup> , iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)		14.8%	3.9%	6.0%	5.8%	5.0%

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

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

<sup>3</sup> Launched on 16 February 2022.

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

<sup>5</sup> Net total return. As of 1 January 2025, the sub-fund uses a different benchmark (Bloomberg Developed Markets Index (50%)).

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 2024, the total net assets of Triodos Impact Mixed Fund – Offensive increased from EUR 64.7 million to EUR 66.9 million. During this period, the return of the sub-fund (Z-Dis) was 10.3% (net of fees, including reinvestment of dividends), while the benchmark yielded 20.7%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Offensive was strong. The equity asset class posted double digit returns and could enhance the ‘normal’ bond market returns in fixed income. On a relative basis, equities lagged the benchmark as the sub-fund could not participate in

the Magnificent Seven rally and was sensitive for poor performance in Renewable Energy and Healthcare. The high impact profile of the fund did not work well during the ‘Trump Trade’ in the fourth quarter of 2024.

The fixed income investments showed reasonable absolute returns and lagged their benchmark to some extent. The higher credit quality did put some pressure on the relative performance in the ‘risk-on’ environment during the year 2024.

Tactical asset allocation had a very small negative impact on the performance of the sub-fund as the tiny cash position lagged the returns of the on average neutral positions in equities and bonds.

### Performance based on net asset value as at 31 December 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund – Offensive I-cap	★★★	10.6%	2.1%	4.2%	4.3%
Triodos Impact Mixed Fund – Offensive R-cap	★★	9.6%	1.2%	3.4%	4.1%
Triodos Impact Mixed Fund – Offensive R-dis	★★	9.6%	1.2%	3.4%	4.1%
Triodos Impact Mixed Fund – Offensive Z-dis	★★★	10.3%	1.8%	4.0%	4.6%
Benchmark: MSCI World Index (75%) <sup>2</sup> , iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)		20.7%	6.8%	9.5%	10.7%

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

<sup>2</sup> Net total return. As of 1 January 2025, the sub-fund uses a different benchmark (Bloomberg Developed Markets Index (75%)).  
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

2024 was a challenging year for impact strategies versus the broader equity market. Although absolute performances were positive, the broader market performed better. In particular, after the election of US President Trump, renewables stocks were under pressure. On the other hand, financials (banks) and oil & gas companies performed well. In addition, small- and midcaps lagged their large cap counterparts. Companies in the wind and solar industry had a difficult 2024; companies generating renewable energy, like Acciona Energías Renovables, fell. However, all have strong impact narratives, are a clear fit to the transition theme and have good long-term prospects. As such, the sub-fund believes that the long-term growth prospects are still in place, backed by ambitious green transition plans. This should support future profitability.

Thanks to the diversification of the sub-fund, the weak performance of the renewable sector was somewhat compensated by other investments. The sub-fund is well diversified and invests over several sectors with different drivers. Stocks like Meidensha (Japan), Mueller Water, Acuity Brands, Badger Meter and Planet Fitness (all four US) booked impressive performances. The best performing stock in the sub-fund was DS Smith.

#### Top 10 holdings as at 31 December 2024

Name	Country	Sector	% of net assets
Planet Fitness	United States	Consumer Discretionary	4.7
Mueller Water Products	United States	Industrials	4.1
Terna	Italy	Utilities	4.0
KPN	Netherlands	Communication Services	3.8
Acuity Brands	United States	Industrials	3.8
D S Smith	Great Britain	Materials	3.6
Owens Corning	United States	Industrials	3.6
Allegion	Ireland	Industrials	3.5
Advanced Drainage Systems	United States	Industrials	3.5
Gentex	United States	Consumer Discretionary	3.5

The UK packaging company will be acquired by US peer International Paper and rose over 90% in 2024. Also, telecom company Millicom rose sharply as its largest shareholder increased its stake. Both examples show that the valuation of small- and midcaps is very attractive.

During 2024, the sub-fund added some new holdings. The focus was again on companies with robust free cash flows, healthy balanced sheets and strong market positions. Examples were Watts Water, Ingredion, MSA Safety and Qiagen. Power Integrations, Rohm, Yamaha, SolarEdge and Wolfspeed were all sold.

### Performance

In 2024, the total net assets of Triodos Pioneer Impact Fund increased from EUR 623.9 million to EUR 640.9 million. During this period, the return of the sub-fund (Z-Cap) was 5.5% (net of fees), while the benchmark yielded 17.1%.

The sub-fund's underperformance was driven by stock selection, especially within the Information Technology sector (stocks like Wolfspeed, Universal Display) that also include some of the renewable energy investments. Investments within Consumer Staples also detracted from the performance (Darling Ingredients). As mentioned earlier, the sub-fund benefited from the very strong performances of, among others, DS Smith and Mueller Water.

**Performance based on net asset value as at 31 December 2024**  
(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Pioneer Impact Fund I-II-cap <sup>2</sup>	n/a	5.9%	-0.3%	n/a	n/a	-1.2%
Triodos Pioneer Impact Fund I-cap	★★★	5.8%	-0.6%	5.2%	6.7%	5.2% <sup>3</sup>
Triodos Pioneer Impact Fund I-dis	★★★	5.9%	-0.5%	5.3%	6.7%	6.9%
Triodos Pioneer Impact Fund KI-II-cap (GBP)	★★	1.1%	-0.9%	n/a	n/a	-2.1%
Triodos Pioneer Impact Fund KI-II-dis (GBP)	★★	1.1%	-0.9%	n/a	n/a	-2.2%
Triodos Pioneer Impact Fund KI-cap (GBP) <sup>4</sup>	★★	1.1%	n/a	n/a	n/a	1.4%
Triodos Pioneer Impact Fund KI-dis (GBP) <sup>4</sup>	★★	1.6%	n/a	n/a	n/a	1.8%
Triodos Pioneer Impact Fund KR-cap (GBP)	★★★	0.7%	-1.3%	4.5%	7.2%	9.2%
Triodos Pioneer Impact Fund KR-dis (GBP)	★★★	0.7%	-1.3%	4.5%	7.2%	9.2%
Triodos Pioneer Impact Fund NR-cap (NOK) <sup>5</sup>	n/a	9.8%	n/a	n/a	n/a	4.4%
Triodos Pioneer Impact Fund R-G-Cap	n/a	5.6%	-1.3%	4.4%	5.8%	4.6% <sup>6</sup>
Triodos Pioneer Impact Fund R-cap	★★	4.7%	-1.5%	4.2%	5.7%	4.6%
Triodos Pioneer Impact Fund R-dis	★★	4.7%	-1.5%	4.2%	n/a	5.6%
Triodos Pioneer Impact Fund Z-cap	★★★	5.5%	-0.8%	5.0%	6.5%	5.1% <sup>3</sup>
Triodos Pioneer Impact Fund Z-dis <sup>7</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark: MSCI Small & Mid Cap Index <sup>8</sup>		17.1%	4.2%	8.5%	9.1%	6.3%

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

<sup>2</sup> Re-launched on 19 September 2023.

<sup>3</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>4</sup> Launched on 22 November 2022.

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

<sup>6</sup> The R-G-share class has a limited history (launched on 29 January 2024). Returns prior to the launch of this share class are based on the returns of the comparable R-share class.

<sup>7</sup> Launched on 13 May 2024. Returns are therefore not available.

<sup>8</sup> Net total return. As of 1 January 2025, the sub-fund uses a different benchmark (Bloomberg Developed Markets Mid & Small Cap Index).

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

2024 was a good year for the sub-fund, as both the absolute and relative performance were strong. This reflects a positive backdrop for equities and strong execution by companies in the portfolio of the sub-fund.

A prime example of strong execution is Stride. It was one of 2023's best performing stocks in the sub-fund, yet the company continued to grow the business, while managing costs very well. As a result, it was the best performing stock in the sub-fund in 2024.

Millicom is another example of strong execution. With the support of its major shareholder, the company is improving its operations but is also pursuing partnerships that will make the business stronger.

Not all went well in 2024. The investment in Voltalia was disappointing. There seems limited interest from the

equity markets to invest in renewable energy stocks in general. Circumstances in the Brazilian renewable energy market are, however, also unfavourable.

In 2024, the sub-fund saw Benesse and PowerSchool being acquired by private equity investors. Additions to the sub-fund were Alk-Abello, NX Filtration and Tomra. In general, these are quality companies that contribute to the diversification of the portfolio.

### Performance

In 2024, the total net assets of Triodos Future Generations Fund grew from EUR 38.0 million to EUR 73.9 million. During this period, the sub-fund (Z-Dis) achieved a return of 14.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 12.7%.

The sub-fund's performance ahead of the benchmark was driven by both allocation and selection effects, while currency effects were a negative. Performance was strongest in the Consumer Discretionary and Industrials sectors, while it was weakest in the Utilities sector.

### Top 10 holdings as at 31 December 2024

Name	Country	Sector	% of net assets
Sig Group	Switzerland	Materials	4.1
Hologic	United States	Health Care	4.0
Stride	United States	Consumer Discretionary	3.9
Zurn Elkay Water	United States	Industrials	3.7
Kerry Group	Ireland	Consumer Staples	3.5
Cooper Companies	United States	Health Care	3.5
Revvity	United States	Health Care	3.5
Reliance Worldwide	Australia	Industrials	3.4
Blackbaud	United States	Information Technology	3.4
Thule Group	Sweden	Consumer Discretionary	3.3

**Performance based on net asset value as at 31 December 2024**  
(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. <sup>1</sup>
Triodos Future Generations Fund I-II-cap <sup>2</sup>	n/a	n/a	n/a
Triodos Future Generations Fund I-cap	n/a	15.1%	1.2%
Triodos Future Generations Fund I-dis <sup>3</sup>	n/a	n/a	n/a
Triodos Future Generations Fund KR-cap (GBP) <sup>4</sup>	n/a	n/a	n/a
Triodos Future Generations Fund KR-dis (GBP) <sup>4</sup>	n/a	n/a	n/a
Triodos Future Generations Fund NR-cap (NOK)	n/a	19.4%	9.5%
Triodos Future Generations Fund R-cap	n/a	13.9%	0.1%
Triodos Future Generations Fund R-dis	n/a	13.9%	1.2%
Triodos Future Generations Fund Z-cap <sup>4</sup>	n/a	n/a	n/a
Triodos Future Generations Fund Z-dis	n/a	14.8%	0.7%
Benchmark: MSCI World Impact ESG Select Children's Rights Index <sup>5</sup>		12.7%	5.2%

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

<sup>2</sup> This share class was launched on 13 September 2024. Returns are therefore not available.

<sup>3</sup> This share class was launched on 15 March 2024. Returns are therefore not available.

<sup>4</sup> This share class was launched on 29 January 2024. Returns are therefore not available.

<sup>5</sup> Net total return. As of 1 January 2025, the sub-fund uses a different benchmark (Bloomberg Developed Markets Mid & Small Cap Index).  
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 11 March 2025, Triodos Investment Management issued a type II report, with an unqualified opinion from its auditor covering the period from 1 January 2024 up to and including 31 December 2024. 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 4.6 as at 31 December 2024. The modified duration of the benchmark was 4.5.

### 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 2024, 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 2024. 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 2024

(as a % of total assets)

USD	55.6
EUR	23.0
JPY	6.9
GBP	4.9
SEK	3.5
CHF	3.2
DKK	2.9

### 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 4.1 as at 31 December 2024. The modified duration of the benchmark was 4.0.

### 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 2024, 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 2024. 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 2024 (as a % of total assets)

TIMF-D		TIMF-N		TIMF-O	
EUR	80.6	EUR	63.6	EUR	42.4
USD	13.6	USD	26.2	USD	41.1
JPY	1.8	JPY	3.2	JPY	5.1
GBP	1.3	GBP	2.5	GBP	3.8
SEK	1.0	SEK	1.7	SEK	2.8
CHF	0.9	CHF	1.5	CHF	2.5
DKK	0.8	DKK	1.3	DKK	2.3

### 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 2024

Modified duration TIMF-D	4.1
Modified duration TIMF-N	4.2
Modified duration TIMF-O	4.0
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 2024, 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 2024

Average rating TIMF-D	A+
Average rating TIMF-N	A+
Average rating TIMF-O	A+
Average rating benchmark	A-

### 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 2024 (as a % of total assets)

USD	52.3
EUR	22.3
JPY	8.4
GBP	6.5
SEK	3.4
DKK	3.2
NOK	2.0
CHF	1.9

#### 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 2024 (as a % of total assets)

USD	34.8
EUR	18.8
SEK	12.0
CHF	7.1
JPY	7.0
AUD	5.8
NZD	3.3
BRL	2.7
NOK	2.6
DKK	2.4
GBP	2.4
KES	1.1

## Outlook

#### Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 3.1% in 2025. This is similar to the year before, and thus again below this century's historical average. It therefore seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects another year of US economic growth outperformance, with further significant growth of the fiscal deficit and ongoing consumption and investment. It is worrying that this will likely go hand in hand with an attempt by president Donald Trump to revive the old brown economy. The Management Company expects only a modest recovery in the eurozone, mostly because lower interest rates will allow some pickup in business investment. But the underlying weakness related to structural forces will keep confidence low and

growth sluggish. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor.

Towards the end of 2025, Triodos Investment Management expects headline inflation to be approaching the 2% central bank targets in most major advanced economies, with the UK and US being most at risk of still experiencing stubborn inflationary pressures.

The combination of economic outperformance and stubborn inflationary pressures makes that the Management Company expects only a limited amount of rate cuts coming from the Fed in 2025. The BoE will likely also stay cautious, due to continued price pressures. The Management Company expects more rate cuts in the eurozone, as the ECB will likely face less inflationary pressures and more economic weakness. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

The Management Company assesses the risk to the outlook to be to the downside. Sticky wage growth and a further escalation of the war in Ukraine or the conflict in the Middle East are clear downside risks that could reignite inflationary pressures. Trump's plans for US import tariffs could also result in more inflationary pressures, although some regions like the eurozone will likely be mostly impacted by lower growth. Upside risks are wage growth cooling mostly through reduced vacancies and not through increased job losses, and a rapid de-escalation of both conflicts.

#### **Bond markets outlook**

The Management Company believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The Management Company therefore continues to prefer high-quality names in corporate bonds.

#### **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, valuations and earnings expectations stand at seemingly high levels. But not unrealistically high, as Triodos Investment Management expects ongoing economic resilience in the US and a pickup in the other major advanced economies. Favourable policies for corporates coming from Donald Trump, in the form of less regulation and tax cuts, will also be a boost for markets, as will the ongoing enthusiasm on AI. Therefore, the Management Company is cautiously optimistic when it comes to equities.

#### **Sustainable investment opportunities**

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election win led to the US leaving the Paris Climate Agreement again, and his administration will likely push for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also seem to not bode well 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, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

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 (SDGs) are high on companies' agenda. In the US, the



Inflation Reduction Act will continue to spur the green transition as the Management Company expects that Trump will find it hard to cancel large parts of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the SDGs in this decade.

## Remuneration policy

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

Key elements of the Remuneration Policy are:

- Award fair and relatively modest remuneration 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. Financial incentives are considered an inappropriate way to motivate and reward co-workers in a values-based bank. Variable remuneration is therefore limited.
- Triodos Investment Management may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on preset targets 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. 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 awarded pro rata for those not in service throughout the whole year. For 2024, no collective end-of-year token of appreciation was awarded.

## Triodos Investment Management

In 2024, the total remuneration for the 212 co-workers at Triodos Investment Management amounted to EUR 24.5 million (2023: 203 co-workers, EUR 24.6 million). Although the number of co-workers increased, the average full-time equivalent (FTE) decreased, leading to a rise in remuneration per average FTE. This increase in remuneration for 2024, when compared to 2023, 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 2024, 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'	
	2024	2023	2024	2023	2024	2023
Number of staff	212	203	3	3	6	6
Average FTEs	197.5	207.3	3.0	3.0	5.7	6.4
Fixed remuneration	24,306,448	24,439,685	770,783	719,556	1,205,861	1,561,754
Non-recurring remuneration	158,689	186,775	-	1,050	-	1,808
<b>Total remuneration</b>	<b>24,465,137</b>	<b>24,626,460</b>	<b>770,783</b>	<b>720,606</b>	<b>1,205,861</b>	<b>1,563,562</b>



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**Triodos SICAV I**

**Combined financial statements**

# Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>2,990,632,668</b>	<b>2,839,125,711</b>
Securities portfolio at market value	2.3	2,964,248,107	2,809,140,636
Cash at banks and liquidities		13,291,106	20,758,712
Amounts receivable on subscriptions		4,063,400	2,069,588
Interests and dividends receivable, net		6,828,350	5,981,843
Formation expenses, net	2.9	528	20,798
Other receivable		787,344	41,725
Other assets		1,413,834	1,112,409
<b>Liabilities</b>		<b>16,419,612</b>	<b>16,029,140</b>
Bank overdrafts		12,379	-
Amounts payable on redemptions		4,559,491	5,903,936
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,284	4,768
Management fees payable	3	6,720,559	5,883,192
Service fee payable	4	1,927,233	3,774,322
Taxes and expenses payable	6	2,791,968	462,574
Other liabilities		404,698	348
<b>Total net assets</b>		<b>2,974,213,057</b>	<b>2,823,096,571</b>

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

# Statement of operations and changes in net assets

(amounts in EUR)

	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>42,881,721</b>	<b>41,297,309</b>
Dividends on securities portfolio, net		32,920,603	32,008,491
Interests on bonds, net		9,177,394	7,776,794
Other income		783,724	1,512,024
<b>Expenses</b>		<b>33,075,172</b>	<b>31,044,003</b>
Management fees	3	26,052,040	24,452,192
Service fees	4	5,648,865	5,328,950
Formation expenses	2.9	19,085	21,367
Transaction costs	5	81,970	–
Subscription tax ("Taxe d'abonnement")	6	1,240,933	1,175,514
Bank interests		23,389	–
Bank charges and correspondent fees		7,244	152
Other expenses		1,646	65,828
<b>Net income from investments</b>		<b>9,806,549</b>	<b>10,253,306</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	105,369,665	63,970,525
- forward foreign exchange contracts	2.7	(71,947)	70,519
- foreign exchange	2.5	(6,343,724)	(595,617)
<b>Net realised profit</b>		<b>108,760,543</b>	<b>73,698,733</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>			
- investments	2.3	129,002,697	210,191,889
- forward foreign exchange contracts	2.7	1,484	(4,271)
<b>Net increase in net assets as a result of operations</b>		<b>237,764,724</b>	<b>283,886,351</b>
Dividends distributed	7	(4,736,428)	(5,005,635)
Subscriptions of shares		599,984,583	359,025,169
Redemptions of shares		(682,842,253)	(497,017,136)
<b>Net increase in net assets</b>		<b>150,170,626</b>	<b>140,888,749</b>
<b>Currency translation</b>		<b>945,860</b>	<b>422,058</b>
<b>Net assets at the beginning of the year</b>		<b>2,823,096,571</b>	<b>2,681,785,764</b>
<b>Net assets at the end of the year</b>		<b>2,974,213,057</b>	<b>2,823,096,571</b>

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

**Triodos SICAV I**

**Triodos Euro Bond Impact Fund**

# Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>379,989,341</b>	<b>346,708,504</b>
Securities portfolio at market value	2.3	375,801,456	343,275,138
Cash at banks and liquidities		1,304,304	1,080,585
Amounts receivable on subscriptions		218,016	252,354
Interests and dividends receivable, net		2,665,565	2,100,427
<b>Liabilities</b>		<b>933,117</b>	<b>1,285,607</b>
Amounts payable on redemptions		167,103	575,654
Management fees payable	3	292,599	273,427
Service fee payable	4	218,563	390,074
Taxes and expenses payable	6	254,851	46,452
<b>Total net assets</b>		<b>379,056,224</b>	<b>345,422,897</b>

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



# Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>5,170,947</b>	<b>4,247,121</b>
Interests on bonds, net		5,058,901	4,172,126
Other income		112,045	74,995
<b>Expenses</b>		<b>2,038,884</b>	<b>2,057,954</b>
Management fees	3	1,324,107	1,304,852
Service fees	4	619,554	590,722
Subscription tax ("Taxe d'abonnement")	6	95,223	100,309
Other expenses		-	62,071
<b>Net income from investments</b>		<b>3,132,063</b>	<b>2,189,167</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	(2,297,627)	(8,598,670)
- foreign exchange	2.5	(1,058)	(2)
<b>Net realised profit / (loss)</b>		<b>833,378</b>	<b>(6,409,505)</b>
<b>Movement in net unrealised appreciation on:</b>			
- investments	2.3	7,789,030	27,419,028
<b>Net increase in net assets as a result of operations</b>		<b>8,622,408</b>	<b>21,009,523</b>
Dividends distributed		(939,998)	(388,600)
Subscriptions of shares		127,265,616	68,931,898
Redemptions of shares		(101,314,699)	(54,657,775)
<b>Net increase in net assets</b>		<b>33,633,327</b>	<b>34,895,046</b>
<b>Net assets at the beginning of the year</b>		<b>345,422,897</b>	<b>310,527,851</b>
<b>Net assets at the end of the year</b>		<b>379,056,224</b>	<b>345,422,897</b>

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

# Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>379,056,224</b>	<b>345,422,897</b>	<b>310,527,851</b>
<b>I-Cap</b>				
Number of shares		110,766.872	353,335.335	317,806.850
Net asset value per share	EUR	34.12	33.35	31.28
<b>I-Dis</b>				
Number of shares		263,896.077	251,705.451	175,241.000
Net asset value per share	EUR	22.77	22.41	21.10
<b>I-II-Cap</b>				
Number of shares		9,270,006.003	5,159,783.405	4,926,213.653
Net asset value per share	EUR	23.80	23.22	21.75
<b>I-II-Dis</b>				
Number of shares		247,678.070	2,491,459.441	1,236,879.483
Net asset value per share	EUR	22.71	22.35	21.04
<b>R-Cap</b>				
Number of shares		1,511,031.420	1,553,348.931	1,477,463.262
Net asset value per share	EUR	31.58	31.03	29.26
<b>R-Dis</b>				
Number of shares		761,434.850	819,196.651	919,023.301
Net asset value per share	EUR	26.81	26.38	24.88
<b>Z-Cap</b>				
Number of shares		16,963.032	19,367.370	81,343.498
Net asset value per share	EUR	25.99	25.43	23.89
<b>Z-Dis</b>				
Number of shares		3,204,790.524	3,594,909.164	4,445,648.960
Net asset value per share	EUR	23.24	22.87	21.53

## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	353,335.335	55,363.283	297,931.746	110,766.872
I-Dis	251,705.451	286,735.626	274,545.000	263,896.077
I-II-Cap	5,159,783.405	4,465,532.372	355,309.774	9,270,006.003
I-II-Dis	2,491,459.441	356,852.885	2,600,634.256	247,678.070
R-Cap	1,553,348.931	85,730.401	128,047.912	1,511,031.420
R-Dis	819,196.651	27,304.060	85,065.861	761,434.850
Z-Cap	19,367.370	1,065.539	3,469.877	16,963.032
Z-Dis	3,594,909.164	196,462.011	586,580.651	3,204,790.524

## Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>395,623,874</b>	<b>375,801,456</b>	<b>99.14</b>
<b>Bonds</b>			<b>395,623,874</b>	<b>375,801,456</b>	<b>99.14</b>
<b>Austria</b>			<b>2,693,297</b>	<b>2,756,160</b>	<b>0.73</b>
2.900% Austria 2023 - 2029	EUR	2,700,000	2,693,297	2,756,160	0.73
<b>Belgium</b>			<b>30,854,969</b>	<b>29,422,940</b>	<b>7.76</b>
0.750% Aedifica 2031	EUR	4,000,000	3,177,680	3,312,800	0.87
1.250% Belgium Government bond 2018 - 2033	EUR	2,200,000	2,287,468	1,949,860	0.51
0.000% European Union 2021 - 2028	EUR	4,000,000	3,682,552	3,692,800	0.97
0.000% European Union 2021 - 2029	EUR	3,000,000	3,023,470	2,687,400	0.71
0.000% European Union 2030	EUR	2,000,000	2,029,660	1,729,400	0.46
0.000% European Union 2020 - 2025	EUR	3,000,000	2,799,953	2,943,000	0.78
0.250% Fluvius System Operator 2020 - 2030	EUR	4,000,000	4,019,536	3,374,400	0.89
3.750% Proximus 2024 - 2034	EUR	3,000,000	2,989,730	3,051,300	0.80
0.250% Région Wallonne 2019 - 2026	EUR	1,500,000	1,488,615	1,452,300	0.38
1.375% Vlaamse Gemeenschap 2018 - 2033	EUR	1,400,000	1,386,126	1,213,380	0.32
3.250% Wallonie 2023 - 2033	EUR	3,000,000	2,972,430	2,998,200	0.79
3.750% Wallonie 2023 - 2049	EUR	1,000,000	997,750	1,018,100	0.27
<b>Finland</b>			<b>7,870,125</b>	<b>7,547,900</b>	<b>1.99</b>
0.050% Municipality Finance 2019 - 2029	EUR	2,000,000	1,997,700	1,782,800	0.47
1.500% Municipality Finance 2022 - 2029	EUR	1,500,000	1,494,180	1,438,350	0.38
0.000% Nordic Investment Bank 2019 - 2026	EUR	4,500,000	4,378,245	4,326,750	1.14
<b>France</b>			<b>68,690,502</b>	<b>62,753,380</b>	<b>16.55</b>
0.375% Action Logement Services 2031	EUR	2,000,000	1,992,080	1,668,600	0.44
0.500% Action Logement 2019 - 2034	EUR	2,200,000	2,171,972	1,664,960	0.44
0.000% Agence Française de Développement 2025	EUR	1,300,000	1,316,367	1,291,420	0.34
0.000% Agence Française de Développement 2027	EUR	1,500,000	1,528,440	1,394,400	0.37
0.500% Agence Française de Développement 2025	EUR	1,500,000	1,496,340	1,474,200	0.39
4.000% Ayvens 2027	EUR	2,000,000	2,071,580	2,045,600	0.54
1.750% Caisse D'Amort 2027	EUR	2,000,000	1,991,100	1,955,600	0.52
2.750% Caisse D'Amort 2027	EUR	1,000,000	997,450	1,006,500	0.27
0.375% Council of Europe Development Bank 2016 - 2026	EUR	1,400,000	1,460,200	1,361,360	0.36
0.000% Danone 2021 - 2025	EUR	1,800,000	1,797,336	1,756,080	0.46
0.395% Danone 2020 - 2029	EUR	3,000,000	3,018,928	2,712,000	0.72
1.208% Danone 2016 - 2028	EUR	1,000,000	1,116,373	947,600	0.25
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	3,000,000	3,022,449	2,632,500	0.69
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	3,000,000	2,985,258	2,874,300	0.76
0.1250 EssilorLuxottica 2019 - 2025	EUR	5,000,000	4,836,200	4,944,000	1.30
1.750% French Government bond 2016 - 2039	EUR	2,000,000	1,843,887	1,629,200	0.43
0.100% Île-de-France 2020 - 2030	EUR	4,800,000	4,796,160	4,084,320	1.08
1.375% Île-de-France 2018 - 2033	EUR	1,700,000	1,694,968	1,452,140	0.38
0.400% Île-de-France 2021 - 2031	EUR	3,700,000	3,698,187	3,122,060	0.82
0.750% La Banque Postale 2021 - 2031	EUR	4,500,000	4,481,910	3,750,750	0.99
1.375% La Banque Postale 2019 - 2029	EUR	1,100,000	1,096,326	1,012,000	0.27
1.450% La Poste 2018 - 2028	EUR	3,000,000	3,142,842	2,830,800	0.75
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	EUR	1,100,000	1,096,656	982,960	0.26
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	1,900,000	1,878,834	1,514,490	0.40
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	1,000,000	998,830	1,018,900	0.27
0.875% SNCF Réseau 2019 - 2029	EUR	2,000,000	1,978,200	1,847,000	0.49

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

## Triodos Euro Bond Impact Fund

### Securities portfolio as at 31 December 2024 (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	3,107,280	0.82
1.125% Societe Du Grand Paris 2019 - 2034	EUR	2,200,000	2,175,074	1,806,860	0.48
1.875% Suez 2022 - 2027	EUR	5,000,000	4,709,030	4,865,500	1.28
<b>Germany</b>			<b>58,945,464</b>	<b>56,534,510</b>	<b>14.91</b>
0.000% Adidas 2028	EUR	1,200,000	1,123,470	1,087,200	0.29
0.000% German Government bond 2025	EUR	9,000,000	8,728,300	8,849,700	2.33
1.300% German Government bond 2022 - 2027	EUR	2,000,000	1,935,140	1,963,000	0.52
3.500% Continental 2024 - 2029	EUR	1,300,000	1,299,298	1,310,920	0.35
3.625% Continental 2022 - 2027	EUR	3,700,000	3,697,680	3,760,680	0.99
0.010% Deutsche Kreditbank 2019 - 2029	EUR	3,500,000	3,248,860	3,089,450	0.82
0.625% Evonik 2020 - 2025	EUR	3,000,000	3,081,920	2,949,300	0.78
0.000% German Government bond 2020 - 2030	EUR	1,000,000	1,040,315	890,500	0.23
0.500% German Government Bond 2025	EUR	1,500,000	1,554,000	1,493,400	0.39
0.125% Hamburger Hochbahn 2021 - 2031	EUR	5,000,000	4,977,620	4,222,500	1.11
2.875% Hessen 2023 - 2033	EUR	2,000,000	2,025,340	2,027,600	0.53
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	3,000,000	3,102,210	2,752,800	0.73
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	2,000,000	2,036,860	1,942,800	0.51
4.000% Landesbank Hessen-Thuringen 2023 - 2030	EUR	2,400,000	2,394,672	2,477,760	0.65
0.000% NRW Bank 2021 - 2031	EUR	2,000,000	2,046,380	1,702,000	0.45
0.000% NRW Bank 2019 - 2029	EUR	2,000,000	2,043,100	1,770,600	0.47
0.500% NRW Bank 2021 - 2041	EUR	1,000,000	999,960	660,700	0.17
2.950% Saxony 20223 - 2033	EUR	4,000,000	3,987,856	4,078,000	1.08
1.250% SAP 2018 - 2028	EUR	3,500,000	3,496,995	3,364,900	0.89
1.375% SAP 2018 - 2030	EUR	1,000,000	1,017,728	940,200	0.25
4.750% Vonovia 2023 - 2027	EUR	5,000,000	5,107,760	5,200,500	1.37
<b>Ireland</b>			<b>14,372,845</b>	<b>13,140,075</b>	<b>3.47</b>
1.350% Irish Government bond 2018 - 2031	EUR	3,500,000	3,863,488	3,291,750	0.87
0.625% Kerry Group 2019 - 2029	EUR	3,750,000	3,627,953	3,392,625	0.90
3.375% Kerry Group 2024 - 2033	EUR	2,000,000	1,995,800	1,993,200	0.53
0.500% Smurfit Kappa Group 2021 - 2029	EUR	5,000,000	4,885,604	4,462,500	1.18
<b>Italy</b>			<b>13,237,695</b>	<b>12,604,950</b>	<b>3.33</b>
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	4,000,000	3,942,880	4,082,000	1.08
1.500% Italian Government bond 2020 - 2045	EUR	7,000,000	4,741,405	4,713,100	1.24
0.750% Terna 2020 - 2032	EUR	4,000,000	4,080,000	3,340,800	0.88
1.000% Terna 2016 - 2028	EUR	500,000	473,410	469,050	0.12
<b>Japan</b>			<b>13,248,335</b>	<b>12,286,115</b>	<b>3.24</b>
0.773% East Japan Railway 2034	EUR	5,000,000	4,817,100	4,019,000	1.06
0.01% Japan Finance for Municipalities 2028	EUR	1,650,000	1,507,735	1,526,415	0.40
0.05% Japan Finance for Municipalities 2027	EUR	2,000,000	2,016,879	1,900,200	0.50
0.046% Nidec 2021 - 2026	EUR	5,000,000	4,906,621	4,840,500	1.28
<b>Luxembourg</b>			<b>3,616,280</b>	<b>3,345,260</b>	<b>0.88</b>
1.250% European Investment Bank 2014 - 2026	EUR	3,400,000	3,616,280	3,345,260	0.88
<b>Netherlands</b>			<b>73,572,239</b>	<b>69,088,815</b>	<b>18.22</b>
0.375% Alliander 2020 - 2030	EUR	3,000,000	3,023,910	2,631,900	0.69
0.250% ASML 2020 - 2030	EUR	2,000,000	1,936,540	1,763,000	0.47
1.375% ASML 2016 - 2026	EUR	1,400,000	1,518,160	1,375,080	0.36
1.625% ASML 2016 - 2027	EUR	1,500,000	1,556,250	1,467,450	0.39
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	4,000,000	4,064,615	3,931,200	1.04
2.750% Coloplast 2022 - 2030	EUR	5,000,000	4,933,450	4,904,500	1.29
1.125% Deutsche Telekom 2017 - 2026	EUR	3,150,000	3,115,458	3,089,205	0.81
1.375% Deutsche Telekom 2017 - 2027	EUR	1,000,000	1,026,800	978,200	0.26
3.250% Deutsche Telekom 2013 - 2028	EUR	1,000,000	1,169,728	1,024,300	0.27

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

## Triodos Euro Bond Impact Fund

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.625% Enxsis 2020 - 2032	EUR	4,000,000	4,047,802	3,361,600	0.89
3.000% Essity 2022 - 2026	EUR	2,650,000	2,621,645	2,657,420	0.70
0.625% KPN 2016 - 2025	EUR	1,900,000	1,862,555	1,885,940	0.50
3.875% KPN 2023 - 2031	EUR	1,200,000	1,189,176	1,250,280	0.33
3.875% KPN 2036	EUR	1,900,000	1,986,260	1,942,370	0.51
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	2,500,000	2,487,100	2,369,250	0.63
1.000% Nederlandse Waterschapsbank 2015 - 2025	EUR	2,000,000	2,088,400	1,979,200	0.52
0.125% Novo Nordisk 2021 - 2028	EUR	4,000,000	3,448,420	3,672,800	0.97
0.500% Dutch Government bond 2019 - 2040	EUR	2,000,000	1,591,672	1,457,400	0.38
1.210% Parnassia Groep 2033	EUR	5,000,000	5,000,000	4,181,800	1.10
3.750% RELX 2023 - 2031	EUR	4,500,000	4,531,690	4,649,850	1.23
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	4,000,000	3,995,557	3,573,600	0.94
0.875% Roche 2015 - 2025	EUR	3,900,000	3,774,130	3,885,570	1.03
0.250% Royal DSM 2020 - 2028	EUR	2,000,000	1,925,080	1,834,200	0.48
0.500% Stedin 2019 - 2029	EUR	3,000,000	3,017,840	2,663,100	0.70
1.375% Stedin 2018 - 2028	EUR	1,000,000	1,105,000	947,900	0.25
0.125% TenneT 2020 - 2032	EUR	4,000,000	3,971,570	3,175,600	0.84
0.000% Toyota Motor Corporation 2021 - 2028	EUR	2,000,000	1,986,000	1,825,600	0.48
3.500% Toyota Motor Corporation 2023 - 2028	EUR	600,000	597,432	610,500	0.16
<b>Norway</b>			<b>11,046,613</b>	<b>10,868,284</b>	<b>2.87</b>
2.875% Statkraft 2022 - 2029	EUR	4,000,000	3,952,292	4,002,800	1.06
3.500% Statnett SF 2023 - 2033	EUR	2,000,000	1,931,450	2,035,800	0.54
1.125% Telenor 2019 - 2029	EUR	3,612,000	3,671,031	3,360,244	0.89
4.000% Telenor 2030	EUR	1,400,000	1,491,840	1,469,440	0.39
<b>Slovenia</b>			<b>3,454,842</b>	<b>3,026,760</b>	<b>0.80</b>
0.125% Slovenian Government bond 2021 - 2031	EUR	3,000,000	3,005,985	2,552,100	0.67
3.625% Slovenian Government bond 2023 - 2033	EUR	450,000	448,857	474,660	0.13
<b>Spain</b>			<b>39,519,813</b>	<b>38,049,688</b>	<b>10.04</b>
0.375% Acciona Energías Renovables 2027	EUR	4,000,000	3,989,978	3,749,200	0.99
0.550% Adif-Alta Velocidad 2030	EUR	1,100,000	1,097,283	967,010	0.26
0.950% Adif-Alta Velocidad 2027	EUR	1,100,000	1,098,306	1,059,300	0.28
1.250% Adif-Alta Velocidad 2026	EUR	1,400,000	1,390,928	1,376,760	0.36
0.850% Basque Government 2030	EUR	3,150,000	3,339,210	2,852,955	0.75
1.125% Basque Government 2029	EUR	850,000	845,368	796,875	0.21
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	2,000,000	2,023,440	1,940,400	0.51
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	2,500,000	2,497,850	2,508,750	0.66
3.400% Junta de Andalucía 2024 - 2034	EUR	500,000	493,300	505,300	0.13
3.500% Junta de Castilla 2033	EUR	4,000,000	3,974,280	4,075,600	1.08
0.160% Madrid 2021 - 2028	EUR	4,800,000	4,800,000	4,403,040	1.16
0.827% Madrid 2020 - 2027	EUR	1,475,000	1,475,015	1,413,198	0.37
2.822% Madrid 2022 - 2029	EUR	4,000,000	4,000,000	4,010,000	1.06
3.375% Redeia 2024 - 2032	EUR	2,000,000	1,979,486	2,006,000	0.53
0.500% Red Eléctrica de España 2014 - 2033	EUR	2,000,000	1,971,180	1,631,600	0.43
1.000% Spanish Government bond 2021 - 2042	EUR	7,000,000	4,544,190	4,753,700	1.25
<b>Sweden</b>			<b>10,334,615</b>	<b>10,095,240</b>	<b>2.66</b>
4.125% Assa Abloy 2023 - 2035	EUR	5,000,000	5,143,706	5,379,500	1.42
0.625% Atlas Copco 2016 - 2026	EUR	1,300,000	1,281,709	1,258,140	0.33
0.250% Essity 2021 - 2031	EUR	4,000,000	3,909,200	3,457,600	0.91
<b>Switzerland</b>			<b>3,470,740</b>	<b>3,069,200</b>	<b>0.81</b>
0.150% Eurofima 2019 - 2034	EUR	4,000,000	3,470,740	3,069,200	0.81

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



## Triodos Euro Bond Impact Fund

Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>24,889,113</b>	<b>25,474,900</b>	<b>6.72</b>
0.375% Astrazeneca 2021 - 2029	EUR	4,000,000	3,510,000	3,603,600	0.95
3.750% British Telecom 2031	EUR	3,000,000	3,076,152	3,093,600	0.82
4.250% British Telecom 2033	EUR	2,000,000	2,024,990	2,113,600	0.56
0.025% National Grid 2021 - 2028	EUR	4,000,000	3,317,980	3,625,200	0.96
3.625% Reckitt 2023 - 2028	EUR	4,000,000	4,017,620	4,101,200	1.08
3.750% United Utilities Water 2024 - 2034	EUR	5,000,000	4,955,500	5,017,000	1.32
0.900% Vodafone 2019 - 2026	EUR	1,000,000	1,016,275	969,300	0.26
1.125% Vodafone 2017 - 2025	EUR	1,000,000	990,247	986,800	0.26
1.500% Vodafone 2017 - 2027	EUR	1,000,000	1,012,409	971,400	0.26
2.200% Vodafone 2016 - 2026	EUR	1,000,000	967,940	993,200	0.26
<b>United States of America</b>			<b>15,806,387</b>	<b>15,737,280</b>	<b>4.15</b>
1.300% Baxter 2024 - 2030	EUR	5,000,000	4,889,560	4,964,000	1.31
3.450% Deere & Co 2032	EUR	4,000,000	4,043,540	4,099,200	1.08
0.250% Toyota Motor Corporation 2020 - 2026	EUR	1,000,000	905,050	962,200	0.25
4.050% Toyota Motor Corporation 2023 - 2029	EUR	900,000	898,362	938,880	0.25
1.164% Zimmer Biomet 2019 - 2027	EUR	5,000,000	5,069,875	4,773,000	1.26
<b>Total securities portfolio</b>			<b>395,623,874</b>	<b>375,801,456</b>	<b>99.14</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
Netherlands	18.22
France	16.56
Germany	14.91
Spain	10.04
Belgium	7.76
United Kingdom	6.72
United States of America	4.15
Ireland	3.47
Italy	3.33
Japan	3.24
Norway	2.87
Sweden	2.66
Finland	1.99
Luxembourg	0.88
Switzerland	0.81
Slovenia	0.80
Austria	0.73
<b>Total</b>	<b>99.14</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets
Bonds of States, provinces and municipalities	24.84
Holding and finance companies	13.28
Other	11.56
Miscellaneous services	7.10
Supranational Organisations	6.11
Utilities	5.42
Healthcare and social services	4.64
Pharmaceuticals and cosmetics	4.20
Electronics and semiconductors	2.49
Transportation	2.14
Communications	2.08
Banks and other financial institutions	2.05
Machine and apparatus construction	1.75
Office supplies and computing	1.43
Foods and non alcoholic drinks	1.43
Real Estate companies	1.37
Tires and rubber	1.34
Internet and Internet services	1.14
Agriculture and fishery	1.08
Miscellaneous consumer goods	1.08
Investment funds	0.87
Electrical engineering and electronics	0.54
Chemicals	0.48
Non-Classifiable/Non-Classified Institutions	0.43
Textiles and garments	0.29
<b>Total</b>	<b>99.14</b>

**Triodos SICAV I**

**Triodos Global Equities Impact Fund**

## Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>1,178,940,823</b>	<b>1,083,914,541</b>
Securities portfolio at market value	2.3	1,172,085,222	1,070,166,896
Cash at banks and liquidities		3,550,000	11,364,723
Amounts receivable on subscriptions		1,452,014	861,855
Interests and dividends receivable, net		802,728	782,272
Other receivable		227,501	-
Other assets		823,359	738,795
<b>Liabilities</b>		<b>6,092,309</b>	<b>5,875,957</b>
Amounts payable on redemptions		1,141,710	1,804,437
Management fees payable	3	2,794,371	2,336,621
Service fee payable	4	581,868	1,561,323
Taxes and expenses payable	6	1,345,495	173,228
Other liabilities		228,865	348
<b>Total net assets</b>		<b>1,172,848,515</b>	<b>1,078,038,584</b>

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

# Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>17,157,074</b>	<b>17,037,971</b>
Dividends on securities portfolio, net		16,837,644	16,215,323
Other income		319,431	822,648
<b>Expenses</b>		<b>13,150,989</b>	<b>11,611,011</b>
Management fees	3	10,382,173	9,167,153
Service fees	4	2,225,781	2,011,631
Transaction costs	5	44,425	-
Subscription tax ("Taxe d'abonnement")	6	493,584	430,677
Bank interests		3,850	-
Other expenses		1,175	1,550
<b>Net income from investments</b>		<b>4,006,086</b>	<b>5,426,960</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	90,090,512	27,943,645
- foreign exchange	2.5	(4,335,046)	(295,057)
<b>Net realised profit</b>		<b>89,761,551</b>	<b>33,075,548</b>
<b>Movement in net unrealised appreciation on:</b>			
- investments	2.3	49,452,172	116,454,700
<b>Net increase in net assets as a result of operations</b>		<b>139,213,724</b>	<b>149,530,248</b>
Dividends distributed		(2,857,810)	(3,641,855)
Subscriptions of shares		270,006,171	128,620,474
Redemptions of shares		(311,552,154)	(218,012,503)
<b>Net increase in net assets</b>		<b>94,809,930</b>	<b>56,496,364</b>
<b>Net assets at the beginning of the year</b>		<b>1,078,038,584</b>	<b>1,021,542,220</b>
<b>Net assets at the end of the year</b>		<b>1,172,848,515</b>	<b>1,078,038,584</b>

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

# Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,172,848,515</b>	<b>1,078,038,584</b>	<b>1,021,542,220</b>
<b>I-Cap</b>				
Number of shares		494,966.660	658,908.357	884,037.256
Net asset value per share	EUR	67.00	59.05	51.02
<b>I-Dis</b>				
Number of shares		5,386.000	136,503.000	114,649.000
Net asset value per share	EUR	55.65	49.39	43.07
<b>I-II-Cap</b>				
Number of shares		3,826,261.891	2,387,571.414	4,733,124.216
Net asset value per share	EUR	40.07	35.26	30.42
<b>I-II-Dis</b>				
Number of shares		200,868.184	2,338,966.580	2,441,325.305
Net asset value per share	EUR	37.91	33.65	29.33
<b>KI-Cap (GBP)</b>				
Number of shares		886,248.986	482,792.582	169,071.154
Net asset value per share	GBP	26.54	24.51	21.68
<b>KI-Dis (GBP)</b>				
Number of shares		41,484.438	61,220.982	72,098.145
Net asset value per share	GBP	22.70	21.11	18.84
<b>KR-Cap (GBP)</b>				
Number of shares		2,332,472.689	2,154,395.938	2,118,810.440
Net asset value per share	GBP	52.91	48.99	43.44
<b>KR-Dis (GBP)</b>				
Number of shares		452,933.696	467,658.001	475,224.520
Net asset value per share	GBP	49.02	45.62	40.73
<b>N-R-Cap (NOK)</b>				
Number of shares		37,904.506	1,063.208	-
Net asset value per share	NOK	332.13	281.81	-
<b>R-Cap</b>				
Number of shares		4,798,024.284	4,841,230.114	4,560,743.224
Net asset value per share	EUR	60.37	53.69	46.79
<b>R-Dis</b>				
Number of shares		1,046,585.470	1,087,078.743	1,147,283.747
Net asset value per share	EUR	61.48	54.67	47.71
<b>Z-Cap</b>				
Number of shares		42,042.480	43,458.998	62,477.482
Net asset value per share	EUR	73.24	64.71	56.04
<b>Z-Dis</b>				
Number of shares		6,879,200.743	7,207,457.958	7,565,756.537
Net asset value per share	EUR	60.27	53.51	46.66

## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	658,908.357	513,093.554	677,035.251	494,966.660
I-Dis	136,503.000	48,764.000	179,881.000	5,386.000
I-II-Cap	2,387,571.414	2,742,744.731	1,304,054.254	3,826,261.891
I-II-Dis	2,338,966.580	306,889.111	2,444,987.507	200,868.184
KI-Cap	482,792.582	525,683.694	122,227.290	886,248.986
KI-Dis	61,220.982	192.567	19,929.111	41,484.438
KR-Cap	2,154,395.938	440,240.957	262,164.206	2,332,472.689
KR-Dis	467,658.001	44,140.676	58,864.981	452,933.696
N-R-Cap	1,063.208	37,542.597	701.299	37,904.506
R-Cap	4,841,230.114	461,337.232	504,543.062	4,798,024.284
R-Dis	1,087,078.743	83,700.689	124,193.962	1,046,585.470
Z-Cap	43,458.998	5,786.214	7,202.732	42,042.480
Z-Dis	7,207,457.958	536,850.239	865,107.454	6,879,200.743



# Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>899,164,025</b>	<b>1,159,744,422</b>	<b>98.88</b>
<b>Shares</b>			<b>899,164,025</b>	<b>1,159,744,422</b>	<b>98.88</b>
<b>Denmark</b>			<b>28,658,610</b>	<b>33,567,684</b>	<b>2.86</b>
Novo Nordisk	DKK	182,958	3,526,817	15,314,276	1.31
Vestas Wind Systems	DKK	1,387,849	25,131,794	18,253,408	1.56
<b>France</b>			<b>60,307,037</b>	<b>73,922,040</b>	<b>6.30</b>
Danone	EUR	506,007	33,733,922	32,637,452	2.78
EssilorLuxotica	EUR	177,721	26,573,115	41,284,588	3.52
<b>Germany</b>			<b>60,472,544</b>	<b>71,999,768</b>	<b>6.14</b>
Deutsche Telekom	EUR	935,709	13,343,337	27,032,633	2.30
Evonik Industries	EUR	707,010	16,484,997	11,828,277	1.01
Henkel	EUR	218,304	18,083,371	18,490,349	1.58
Merck	EUR	104,707	12,560,839	14,648,509	1.25
<b>Ireland</b>			<b>30,819,622</b>	<b>39,785,963</b>	<b>3.39</b>
Kerry Group	EUR	166,018	17,613,666	15,364,966	1.31
Smurfit Kappa Group	USD	471,614	13,205,956	24,420,997	2.08
<b>Japan</b>			<b>66,808,116</b>	<b>81,202,170</b>	<b>6.92</b>
KDDI	JPY	389,000	9,106,709	12,063,983	1.03
Murata Manufacturing	JPY	774,000	11,762,781	12,173,176	1.04
Sekisui House	JPY	818,000	13,308,859	19,025,103	1.62
Shimano	JPY	107,970	18,151,994	14,148,160	1.21
Shin-Etsu Chemical	JPY	346,000	6,968,173	11,268,336	0.96
Toyota Motor Corporation	JPY	647,000	7,509,599	12,523,412	1.07
<b>Netherlands</b>			<b>14,233,613</b>	<b>17,066,913</b>	<b>1.46</b>
Adyen	EUR	12,041	14,233,613	17,066,913	1.46
<b>Spain</b>			<b>28,191,763</b>	<b>18,652,406</b>	<b>1.59</b>
Acciona Energías Renovables	EUR	1,047,888	28,191,763	18,652,406	1.59
<b>Sweden</b>			<b>29,573,981</b>	<b>40,814,980</b>	<b>3.48</b>
Assa Abloy	SEK	1,020,462	18,773,330	29,147,138	2.49
Essity	SEK	451,463	10,800,651	11,667,842	0.99
<b>Switzerland</b>			<b>49,896,623</b>	<b>52,017,471</b>	<b>4.44</b>
DSM-Firmenich	EUR	152,844	20,519,787	14,789,185	1.26
Roche	CHF	51,384	12,092,060	13,989,677	1.19
Sonova	CHF	73,602	17,284,777	23,238,609	1.98
<b>Taiwan</b>			<b>3,313,887</b>	<b>34,511,258</b>	<b>2.94</b>
Taiwan Semiconductor	USD	180,953	3,313,887	34,511,258	2.94
<b>United Kingdom</b>			<b>88,393,464</b>	<b>115,267,181</b>	<b>9.83</b>
AstraZeneca	GBP	106,000	14,609,242	13,343,590	1.14
National Grid	GBP	2,188,268	24,047,818	24,973,992	2.13
Nomad Foods	USD	749,179	16,002,136	12,038,956	1.03
Pearson	GBP	1,252,464	11,264,896	19,412,586	1.66
RELX	EUR	1,047,377	22,469,373	45,498,057	3.88
<b>United States of America</b>			<b>438,494,764</b>	<b>580,936,586</b>	<b>49.53</b>
Adobe Systems	USD	66,837	21,214,769	28,774,442	2.45
Advanced Drainage Systems	USD	266,011	26,329,199	29,498,835	2.52

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

## Triodos Global Equities Impact Fund

Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Akamai Technologies	USD	234,924	23,404,522	21,679,708	1.85
Alexandra Real Estate	USD	140,000	15,370,934	13,222,598	1.13
AT&T	USD	910,265	15,190,228	19,875,511	1.69
Carlisle	USD	40,500	17,508,627	14,419,252	1.23
Darling Ingredients	USD	369,914	19,425,562	11,788,664	1.01
Deere & Co	USD	79,500	28,597,383	32,601,526	2.78
eBay	USD	513,698	22,441,863	30,787,154	2.62
Edwards Lifesciences	USD	395,258	23,340,726	28,337,956	2.42
Elevance Health	USD	77,230	16,663,088	27,505,962	2.35
Enphase Energy	USD	161,461	26,840,053	10,944,421	0.93
First Solar	USD	83,000	15,310,584	14,273,114	1.22
Gen Digital	USD	1,010,538	19,197,428	26,719,971	2.28
Intuitive Surgical	USD	70,337	15,922,925	35,794,095	3.05
KLA Corporation	USD	58,201	21,972,686	35,614,178	3.04
Mastercard	USD	75,464	24,610,690	38,300,440	3.27
NVIDIA	USD	404,270	6,049,034	53,677,530	4.58
Palo Alto Networks	USD	172,000	22,789,624	30,596,234	2.61
Proctor & Gamble	USD	199,195	19,370,893	32,142,436	2.74
Resmed	USD	105,000	18,039,281	23,271,366	1.98
Xylem	USD	188,000	18,904,666	21,111,193	1.80
<b>Undertakings for Collective Investment</b>			<b>12,000,000</b>	<b>12,340,800</b>	<b>1.05</b>
<b>Shares/Units in investment funds</b>			<b>12,000,000</b>	<b>12,340,800</b>	<b>1.05</b>
<b>Luxembourg</b>			<b>12,000,000</b>	<b>12,340,800</b>	<b>1.05</b>
Triodos Future Generations Fund	EUR	480,000	12,000,000	12,340,800	1.05
<b>Total securities portfolio</b>			<b>911,164,025</b>	<b>1,172,085,222</b>	<b>99.93</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
United States of America	49.53
United Kingdom	9.83
Japan	6.92
France	6.30
Germany	6.14
Switzerland	4.44
Sweden	3.48
Ireland	3.39
Taiwan	2.94
Denmark	2.86
Spain	1.59
Netherlands	1.46
Luxembourg	1.05
<b>Total</b>	<b>99.93</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets
Pharmaceuticals and cosmetics	14.12
Internet and Internet services	13.77
Utilities	9.01
Healthcare and social services	7.06
Electronics and semiconductors	7.02
Machine and apparatus construction	6.48
Graphic art and publishing	5.53
Banks and other financial institutions	4.72
Foods and non alcoholic drinks	4.09
Miscellaneous services	4.00
Retail trade and department stores	3.85
Holding and finance companies	3.11
Miscellaneous consumer goods	2.74
Office supplies and computing	2.59
Environmental services and recycling	2.52
Road vehicles	2.27
Chemicals	2.22
Building materials and trade	1.62
Real Estate companies	1.13
Investment funds	1.05
Communications	1.03
<b>Total</b>	<b>99.93</b>

**Triodos SICAV I**

**Triodos Sterling Bond Impact Fund**

## Statement of net assets

(amounts in GBP)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>19,322,887</b>	<b>17,094,026</b>
Securities portfolio at market value	2.3	18,758,688	16,765,920
Cash at banks and liquidities		255,131	146,270
Amounts receivable on subscriptions		20,583	16,022
Interests and dividends receivable, net		257,646	147,436
Formation expenses, net	2.9	437	7,720
Other assets		30,403	10,658
<b>Liabilities</b>		<b>65,657</b>	<b>36,631</b>
Bank overdrafts		1,200	-
Amounts payable on redemptions		3,873	9,700
Management fees payable	3	23,033	19,086
Service fee payable	4	30,630	-
Taxes and expenses payable	6	6,922	7,845
<b>Total net assets</b>		<b>19,257,230</b>	<b>17,057,395</b>

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

# Statement of operations and changes in net assets

(amounts in GBP)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>457,290</b>	<b>361,657</b>
Interests on bonds, net		444,305	354,267
Other income		12,985	7,390
<b>Expenses</b>		<b>144,386</b>	<b>127,792</b>
Management fees	3	92,280	80,738
Service fees	4	36,809	32,293
Formation expenses	2.9	5,931	6,551
Subscription tax ("Taxe d'abonnement")	6	9,325	8,143
Bank interests		40	67
<b>Net income from investments</b>		<b>312,905</b>	<b>233,865</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	(247,763)	(174,872)
- foreign exchange	2.5	(1,360)	(541)
<b>Net realised profit</b>		<b>63,782</b>	<b>58,452</b>
<b>Movement in net unrealised appreciation on:</b>			
- investments	2.3	97,331	874,619
<b>Net increase in net assets as a result of operations</b>		<b>161,113</b>	<b>933,071</b>
Dividends distributed		(41,739)	(29,513)
Subscriptions of shares		4,235,229	2,569,974
Redemptions of shares		(2,154,767)	(2,089,407)
<b>Net increase in net assets</b>		<b>2,199,835</b>	<b>1,384,125</b>
<b>Net assets at the beginning of the year</b>		<b>17,057,395</b>	<b>15,673,270</b>
<b>Net assets at the end of the year</b>		<b>19,257,230</b>	<b>17,057,395</b>

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

## Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>GBP</b>	<b>19,257,230</b>	<b>17,057,395</b>	<b>15,673,270</b>
<b>KI-Cap</b>				
Number of shares		1,498.363	1,047.150	1,047.150
Net asset value per share	GBP	18.17	17.99	16.95
<b>KR-Cap</b>				
Number of shares		905,565.611	783,694.274	741,867.874
Net asset value per share	GBP	18.04	17.90	16.90
<b>KR-Dis</b>				
Number of shares		165,952.483	171,567.997	186,291.338
Net asset value per share	GBP	17.44	17.55	16.73



## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
KI-Cap	1,047.150	451.213	0.000	1,498.363
KR-Cap	783,694.274	212,840.843	90,969.506	905,565.611
KR-Dis	171,567.997	24,759.146	30,374.660	165,952.483

## Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,941,406</b>	<b>18,758,688</b>	<b>97.41</b>
<b>Bonds</b>			<b>19,941,406</b>	<b>18,758,688</b>	<b>97.41</b>
<b>France</b>			<b>2,528,339</b>	<b>2,365,200</b>	<b>12.28</b>
1.250% Agence Française de Développement 2025	GBP	800,000	784,642	786,320	4.08
0.375% Council of Europe Development Bank 2025	GBP	800,000	778,456	767,440	3.99
5.250% SNCF Réseau 1999 - 2028	GBP	800,000	965,241	811,440	4.21
<b>Germany</b>			<b>3,055,353</b>	<b>2,994,145</b>	<b>15.55</b>
1.250% Henkel 2022 - 2026	GBP	500,000	449,950	472,200	2.45
4.875% Kredietanstalt für Wiederaufbau 2031	GBP	350,000	367,360	356,125	1.85
0.875% Kredietanstalt für Wiederaufbau 2019 - 2026	GBP	800,000	797,901	752,320	3.91
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	GBP	700,000	663,115	644,700	3.35
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	GBP	300,000	295,576	292,650	1.52
5.500% Vonovia 2024 - 2036	GBP	500,000	481,451	476,150	2.47
<b>Japan</b>			<b>893,677</b>	<b>741,760</b>	<b>3.85</b>
1.162% East Japan Railway 2028	GBP	400,000	346,288	350,560	1.82
4.750% East Japan Railway 2006 - 2031	GBP	400,000	547,389	391,200	2.03
<b>Luxembourg</b>			<b>1,699,353</b>	<b>1,640,070</b>	<b>8.52</b>
3.625% European Investment Bank 2024 - 2032	GBP	650,000	622,588	613,340	3.18
3.875 % European Investment Bank 2037	GBP	500,000	466,355	451,950	2.35
5.125% Deere & Co 2023 - 2028	GBP	400,000	409,880	405,160	2.10
2.750% Prologis International Funding 2022 - 2032	GBP	200,000	200,530	169,620	0.88
<b>Netherlands</b>			<b>2,288,718</b>	<b>2,325,445</b>	<b>12.08</b>
0.375% Bank Nederlandse Gemeenten 2025	GBP	700,000	685,392	671,650	3.49
2.250% Deutsche Telekom 2022 - 2029	GBP	500,000	433,570	455,050	2.36
0.250% Nederlandse Waterschapsbank 2020 - 2025	GBP	850,000	811,090	814,385	4.23
0.750% Toyota Motor Corporation 2019 - 2025	GBP	400,000	358,666	384,360	2.00
<b>United Kingdom</b>			<b>7,808,802</b>	<b>7,128,468</b>	<b>37.02</b>
2.750% Anglian Water 2026	GBP	600,000	648,813	529,320	2.75
5.750% AstraZeneca 2031	GBP	450,000	491,475	475,740	2.47
5.750% British Telecom 2041	GBP	500,000	495,624	480,750	2.50
3.000% Nationwide Building Society 2026	GBP	300,000	305,966	293,100	1.52
4.000% National Grid 2012 - 2027	GBP	400,000	384,178	390,600	2.03
3.750% Pearson 2022 - 2030	GBP	400,000	397,328	372,960	1.94
5.375% Pearson 2024 - 2034	GBP	400,000	396,796	389,560	2.02
1.750% Reckitt 2020 - 2032	GBP	600,000	465,920	481,620	2.50
2.375% Segro 2029	GBP	500,000	428,900	445,800	2.31
2.625% Severn Trent 2022 - 2033	GBP	500,000	446,627	407,400	2.12
2.125% Transport for London 2015 - 2025	GBP	200,000	210,130	198,000	1.03
0.125% United Kingdom 2020 - 2028	GBP	500,000	456,841	442,800	2.30
0.625% United Kingdom 2019 - 2025	GBP	200,000	195,726	196,720	1.02
0.875% United Kingdom 2021 - 2033	GBP	500,000	385,580	371,600	1.93
4.750% United Kingdom 2007 - 2030	GBP	500,000	578,563	510,758	2.65
0.875% United Utilities Water 2029	GBP	400,000	382,654	329,520	1.71
2.000% United Utilities Water 2033	GBP	100,000	110,340	76,830	0.40
2.265% United Utilities Water 2031	GBP	400,000	355,672	344,720	1.79
3.000% Vodaphone 2056	GBP	700,000	671,670	390,670	2.03

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

## Triodos Sterling Bond Impact Fund

Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
<b>United States of America</b>			<b>1,667,164</b>	<b>1,563,600</b>	<b>8.12</b>
7.000% AT&T 2040	GBP	400,000	457,004	439,440	2.28
1.800% Proctor & Gamble 2017 - 2029	GBP	500,000	530,950	451,050	2.34
1.375% Proctor & Gamble 2023 - 2025	GBP	400,000	377,597	394,920	2.05
0.750% Toyota Motor Corporation 2020 - 2026	GBP	300,000	301,613	278,190	1.44
<b>Total securities portfolio</b>			<b>19,941,406</b>	<b>18,758,688</b>	<b>97.41</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
United Kingdom	37.02
Germany	15.55
France	12.28
Netherlands	12.07
Luxembourg	8.52
United States of America	8.12
Japan	3.85
<b>Total</b>	<b>97.41</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets
Banks and other financial institutions	18.62
Holding and finance companies	14.05
Other	12.53
Supranational Organisations	9.52
Bonds of States, provinces and municipalities	8.93
Miscellaneous services	7.14
Miscellaneous consumer goods	6.89
Real Estate companies	4.79
Transportation	3.85
Pharmaceuticals and cosmetics	2.47
Office supplies and computing	2.45
Utilities	2.11
Communications	2.03
Electrical engineering and electronics	2.03
<b>Total</b>	<b>97.41</b>

**Triodos SICAV I**

**Triodos Impact Mixed Fund – Defensive**

## Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>37,722,078</b>	<b>38,773,175</b>
Securities portfolio at market value	2.3	37,158,283	38,321,184
Cash at banks and liquidities		303,456	266,729
Amounts receivable on subscriptions		54,947	36,536
Interests and dividends receivable, net		147,881	143,639
Formation expenses, net	2.9	-	918
Other receivable		-	2,909
Other assets		57,511	1,260
<b>Liabilities</b>		<b>118,875</b>	<b>209,780</b>
Amounts payable on redemptions		28,779	176,458
Management fees payable	3	27,618	25,800
Service fee payable	4	57,840	-
Taxes and expenses payable	6	4,639	7,522
<b>Total net assets</b>		<b>37,603,203</b>	<b>38,563,395</b>

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

## Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
<b>Income</b>		<b>426,875</b>	<b>411,215</b>
Dividends on securities portfolio, net		138,825	145,397
Interests on bonds, net		272,903	252,074
Other income		15,147	13,744
<b>Expenses</b>		<b>419,398</b>	<b>419,487</b>
Management fees	3	324,215	323,744
Service fees	4	75,528	75,160
Formation expenses	2.9	918	1,920
Transaction costs	5	166	-
Subscription tax ("Taxe d'abonnement")	6	18,569	18,589
Bank interests		3	-
Other expenses		-	74
<b>Net income / (loss) from investments</b>		<b>7,477</b>	<b>(8,272)</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	557,443	(144,178)
- foreign exchange	2.5	(37,233)	(1,725)
<b>Net realised profit / (loss)</b>		<b>527,687</b>	<b>(124,175)</b>
<b>Movement in net unrealised appreciation on:</b>			
- investments	2.3	1,111,825	3,064,213
<b>Net increase in net assets as a result of operations</b>		<b>1,639,512</b>	<b>2,940,038</b>
Dividends distributed		(39,757)	(42,468)
Subscriptions of shares		2,318,781	2,763,774
Redemptions of shares		(4,878,728)	(3,894,695)
<b>Net (decrease) / increase in net assets</b>		<b>(960,192)</b>	<b>1,766,649</b>
<b>Net assets at the beginning of the year</b>		<b>38,563,395</b>	<b>36,796,746</b>
<b>Net assets at the end of the year</b>		<b>37,603,203</b>	<b>38,563,395</b>

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



## Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>37,603,203</b>	<b>38,563,395</b>	<b>36,796,746</b>
<b>I-Cap</b>				
Number of shares		40,000.000	47,615.000	40,000.000
Net asset value per share	EUR	24.93	23.76	21.87
<b>R-Cap</b>				
Number of shares		600,355.378	663,464.842	696,408.621
Net asset value per share	EUR	24.37	23.41	21.72
<b>R-Dis</b>				
Number of shares		111,014.499	105,812.809	98,297.152
Net asset value per share	EUR	24.38	23.41	21.73
<b>Z-Cap</b>				
Number of shares		971.727	971.727	3,876.727
Net asset value per share	EUR	24.16	23.08	21.30
<b>Z-Dis</b>				
Number of shares		777,281.490	818,729.198	847,542.900
Net asset value per share	EUR	24.76	23.70	21.92

## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	47,615.000	130.000	7,745.000	40,000.000
R-Cap	663,464.842	36,863.914	99,973.378	600,355.378
R-Dis	105,812.809	11,465.360	6,263.670	111,014.499
Z-Cap	971.727	0.000	0.000	971.727
Z-Dis	818,729.198	47,730.135	89,177.843	777,281.490

# Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>37,540,719</b>	<b>37,158,283</b>	<b>98.81</b>
<b>Shares</b>			<b>7,544,998</b>	<b>9,340,070</b>	<b>24.84</b>
<b>Denmark</b>			<b>274,634</b>	<b>287,451</b>	<b>0.76</b>
Novo Nordisk	DKK	1,800	65,265	150,667	0.40
Vestas Wind Systems	DKK	10,400	209,369	136,784	0.36
<b>France</b>			<b>489,279</b>	<b>612,900</b>	<b>1.63</b>
Danone	EUR	4,100	262,396	264,450	0.70
EssilorLuxotica	EUR	1,500	226,883	348,450	0.93
<b>Germany</b>			<b>536,132</b>	<b>623,464</b>	<b>1.66</b>
Deutsche Telekom	EUR	8,000	124,246	231,120	0.61
Evonik Industries	EUR	5,800	139,783	97,034	0.26
Henkel	EUR	2,000	156,167	169,400	0.45
Merck	EUR	900	115,936	125,910	0.33
<b>Ireland</b>			<b>286,646</b>	<b>352,166</b>	<b>0.94</b>
Kerry Group	EUR	1,500	159,680	138,825	0.37
Smurfit Kappa Group	USD	4,120	126,966	213,341	0.57
<b>Japan</b>			<b>580,085</b>	<b>676,685</b>	<b>1.80</b>
KDDI	JPY	3,500	90,944	108,545	0.29
Murata Manufacturing	JPY	5,000	85,505	78,638	0.21
Sekisui House	JPY	6,500	108,826	151,177	0.40
Shimano	JPY	950	158,194	124,486	0.33
Shin-Etsu Chemical	JPY	3,000	64,687	97,702	0.26
Toyota Motor Corporation	JPY	6,000	71,929	116,137	0.31
<b>Netherlands</b>			<b>118,626</b>	<b>141,740</b>	<b>0.38</b>
Adyen	EUR	100	118,626	141,740	0.38
<b>Spain</b>			<b>237,498</b>	<b>155,936</b>	<b>0.41</b>
Acciona Energías Renovables	EUR	8,800	237,498	155,936	0.41
<b>Sweden</b>			<b>291,485</b>	<b>356,396</b>	<b>0.95</b>
Assa Abloy	SEK	8,700	176,703	248,495	0.66
Essity	SEK	4,175	114,782	107,901	0.29
<b>Switzerland</b>			<b>428,766</b>	<b>436,352</b>	<b>1.16</b>
DSM-Firmenich	EUR	1,100	151,653	106,436	0.28
Roche	CHF	400	112,272	108,903	0.29
Sonova	CHF	700	164,840	221,013	0.59
<b>Taiwan</b>			<b>72,164</b>	<b>286,079</b>	<b>0.76</b>
Taiwan Semiconductor	USD	1,500	72,164	286,079	0.76
<b>United Kingdom</b>			<b>754,409</b>	<b>946,111</b>	<b>2.52</b>
AstraZeneca	GBP	750	104,230	94,412	0.25
National Grid	GBP	18,000	196,219	205,428	0.55
Nomad Foods	USD	6,900	144,748	110,880	0.29
Pearson	GBP	11,000	98,527	170,495	0.45
RELX	EUR	8,400	210,685	364,896	0.97
<b>United States of America</b>			<b>3,475,274</b>	<b>4,464,789</b>	<b>11.87</b>
Adobe Systems	USD	500	190,766	215,258	0.57
Advanced Drainage Systems	USD	1,900	179,270	210,697	0.56

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

## Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Akamai Technologies	USD	2,000	194,299	184,568	0.49
Alexandra Real Estate	USD	750	83,629	70,835	0.19
AT&T	USD	7,000	116,815	152,844	0.41
Carlisle	USD	300	125,960	106,809	0.28
Darling Ingredients	USD	2,300	132,585	73,298	0.19
Deere & Co	USD	650	234,947	266,553	0.71
eBay	USD	4,300	192,867	257,709	0.69
Edwards Lifesciences	USD	3,000	208,305	215,085	0.57
Elevance Health	USD	600	165,788	213,694	0.57
Enphase Energy	USD	1,350	226,197	91,508	0.24
First Solar	USD	500	91,107	85,983	0.23
Gen Digital	USD	7,500	137,334	198,310	0.53
Intuitive Surgical	USD	600	140,068	305,337	0.81
KLA Corporation	USD	400	152,358	244,767	0.65
Mastercard	USD	600	193,797	304,520	0.81
NVIDIA	USD	3,300	64,189	438,162	1.17
Palo Alto Networks	USD	1,300	174,617	231,251	0.61
Proctor & Gamble	USD	1,700	200,717	274,315	0.73
Resmed	USD	800	147,559	177,306	0.47
Xylem	USD	1,300	122,099	145,982	0.39
<b>Bonds</b>			<b>29,995,722</b>	<b>27,818,213</b>	<b>73.97</b>
<b>Austria</b>			<b>199,532</b>	<b>204,180</b>	<b>0.54</b>
2.900% Austria 2023 - 2029	EUR	200,000	199,532	204,180	0.54
<b>Belgium</b>			<b>4,165,313</b>	<b>4,082,760</b>	<b>10.86</b>
0.750% Aedifica 2031	EUR	300,000	232,033	248,460	0.66
1.250% Belgium Government bond 2018 - 2033	EUR	150,000	164,726	132,990	0.35
0.000% European Union 2021 - 2028	EUR	900,000	860,264	830,970	2.21
0.000% European Union 2022 - 2026	EUR	800,000	733,306	779,920	2.07
0.000% European Union 2021 - 2029	EUR	100,000	97,287	89,600	0.24
0.000% European Union 2030	EUR	400,000	360,347	346,040	0.92
0.000% European Union 2020 - 2025	EUR	900,000	871,477	882,990	2.35
0.400% European Union 2021 - 2037	EUR	300,000	237,157	223,200	0.59
0.250% Fluvius System Operator 2020 - 2030	EUR	300,000	304,373	253,170	0.67
3.750% Proximus 2024 - 2034	EUR	100,000	99,533	101,780	0.27
0.250% Région Wallonne 2019 - 2026	EUR	200,000	204,810	193,640	0.51
<b>Finland</b>			<b>1,096,007</b>	<b>1,016,830</b>	<b>2.70</b>
0.050% Municipality Finance 2019 - 2029	EUR	300,000	299,400	267,360	0.71
1.500% Municipality Finance 2022 - 2029	EUR	200,000	199,224	191,800	0.51
0.000% Nordic Investment Bank 2019 - 2026	EUR	580,000	597,383	557,670	1.48
<b>France</b>			<b>4,568,298</b>	<b>4,128,610</b>	<b>10.98</b>
0.500% Action Logement 2019 - 2034	EUR	200,000	197,452	151,380	0.40
0.000% Agence Française de Développement 2025	EUR	200,000	202,518	198,680	0.53
0.000% Agence Française de Développement 2027	EUR	300,000	305,688	278,880	0.74
0.500% Agence Française de Développement 2025	EUR	300,000	311,250	294,840	0.78
3.750% Agence Française de Développement 2027	EUR	200,000	247,144	204,720	0.54
1.750% Caisse D'Amort 2027	EUR	200,000	194,390	195,640	0.52
2.750% Caisse D'Amort 2027	EUR	100,000	99,745	100,650	0.27
2.875% Caisse D'Amort 2027	EUR	100,000	100,749	101,010	0.27
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	100,000	99,881	87,750	0.23
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	300,000	314,550	287,400	0.76
0.375% Council of Europe Development Bank 2016 - 2026	EUR	100,000	104,300	97,230	0.26

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

## Triodos Impact Mixed Fund – Defensive

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.000% Danone 2021 - 2025	EUR	200,000	201,195	195,140	0.52
0.395% Danone 2020 - 2029	EUR	200,000	200,805	180,860	0.48
0.1250 EssilorLuxottica 2019 - 2025	EUR	200,000	193,700	197,760	0.53
1.750% French Government bond 2016 - 2039	EUR	300,000	299,649	244,500	0.65
0.100% Île-de-France 2020 - 2030	EUR	300,000	299,760	255,240	0.68
0.400% Île-de-France 2021 - 2031	EUR	200,000	199,902	168,760	0.45
0.750% La Banque Postale 2021 - 2031	EUR	300,000	298,794	250,290	0.67
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	100,000	98,886	79,740	0.21
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	100,000	99,883	101,920	0.27
1.125% Societe Du Grand Paris 2019 - 2034	EUR	200,000	214,600	164,260	0.44
1.875% Suez 2022 - 2027	EUR	300,000	283,457	291,960	0.78
<b>Germany</b>			<b>6,265,263</b>	<b>5,824,470</b>	<b>15.49</b>
0.000% Adidas 2028	EUR	100,000	99,410	90,590	0.24
0.000% German Government bond 2025	EUR	800,000	792,381	786,640	2.09
1.300% German Government bond 2022 - 2027	EUR	700,000	693,104	686,840	1.83
3.500% Continental 2024 - 2029	EUR	100,000	99,946	100,840	0.27
3.625% Continental 2022 - 2027	EUR	200,000	199,920	203,300	0.54
0.010% Deutsche Kreditbank 2019 - 2029	EUR	200,000	198,004	176,560	0.47
0.625% Evonik 2020 - 2025	EUR	300,000	309,533	294,930	0.78
0.000% German Government bond 2020 - 2030	EUR	500,000	499,831	445,100	1.18
0.125% Hamburger Hochbahn 2021 - 2031	EUR	500,000	495,156	421,100	1.12
2.875% Hessen 2023 - 2033	EUR	100,000	101,267	101,380	0.27
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	550,000	519,672	504,845	1.34
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	500,000	516,746	485,700	1.29
4.000% Landesbank Hessen-Thüringen 2023 - 2030	EUR	100,000	99,778	103,300	0.27
0.000% NRW Bank 2021 - 2031	EUR	400,000	407,698	340,440	0.91
0.000% NRW Bank 2019 - 2029	EUR	299,000	308,299	264,705	0.70
0.000% NRW Bank 2020 - 2030	EUR	100,000	100,683	87,560	0.23
0.500% NRW Bank 2021 - 2041	EUR	200,000	192,230	132,220	0.35
2.950% Saxony 20223 - 2033	EUR	100,000	99,966	102,010	0.27
1.250% SAP 2018 - 2028	EUR	300,000	326,038	288,390	0.77
4.750% Vonovia 2023 - 2027	EUR	200,000	205,600	208,020	0.55
<b>Ireland</b>			<b>1,254,055</b>	<b>1,112,090</b>	<b>2.96</b>
1.350% Irish Government bond 2018 - 2031	EUR	600,000	658,517	564,420	1.50
0.625% Kerry Group 2019 - 2029	EUR	100,000	98,991	90,450	0.24
3.375% Kerry Group 2024 - 2033	EUR	100,000	99,790	99,740	0.27
0.500% Smurfit Kappa Group 2021 - 2029	EUR	400,000	396,757	357,480	0.95
<b>Italy</b>			<b>648,584</b>	<b>589,480</b>	<b>1.57</b>
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	200,000	197,144	204,100	0.54
1.500% Italian Government bond 2020 - 2045	EUR	200,000	141,998	134,700	0.36
0.750% Terna 2020 - 2032	EUR	300,000	309,442	250,680	0.67
<b>Japan</b>			<b>903,362</b>	<b>797,970</b>	<b>2.12</b>
0.773% East Japan Railway 2034	EUR	400,000	401,227	321,800	0.86
0.010% Japan Finance for Municipalities 2028	EUR	100,000	101,070	92,510	0.25
0.050% Japan Finance for Municipalities 2027	EUR	200,000	201,065	190,000	0.51
0.046% Nidec 2021 - 2026	EUR	200,000	200,000	193,660	0.52
<b>Luxembourg</b>			<b>320,610</b>	<b>296,170</b>	<b>0.79</b>
0.000% European Investment Bank 2020 - 2025	EUR	100,000	102,002	99,410	0.26
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	196,760	0.52

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

## Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>3,806,848</b>	<b>3,406,117</b>	<b>9.05</b>
1.500% Akzo Nobel 2022 - 2028	EUR	100,000	99,150	95,160	0.25
0.375% Alliander 2020 - 2030	EUR	200,000	202,098	175,520	0.47
0.250% ASML 2020 - 2030	EUR	300,000	290,565	264,510	0.70
1.625% ASML 2016 - 2027	EUR	300,000	329,243	293,520	0.78
0.050% Bank Nederlandse Gemeenten 2029	EUR	100,000	99,577	88,690	0.24
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	100,000	106,295	98,290	0.26
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	196,260	0.52
1.375% Deutsche Telekom 2017 - 2027	EUR	100,000	107,169	97,800	0.26
3.250% Deutsche Telekom 2013 - 2028	EUR	240,000	289,848	245,832	0.65
0.625% Enxsis 2020 - 2032	EUR	200,000	201,743	168,120	0.45
0.050% Nederlandse Waterschapsbank 2020 - 2030	EUR	100,000	99,453	88,010	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	300,000	303,870	284,310	0.76
0.500% Dutch Government bond 2019 - 2040	EUR	500,000	417,420	364,550	0.97
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	300,000	299,697	268,050	0.71
0.875% Roche 2015 - 2025	EUR	100,000	104,582	99,640	0.26
1.000% Royal DSM 2015 - 2025	EUR	150,000	158,801	149,175	0.40
0.500% Stedin 2019 - 2029	EUR	100,000	98,658	88,790	0.24
0.125% TenneT 2020 - 2032	EUR	300,000	300,046	238,140	0.63
3.500% Toyota Motor Corporation 2023 - 2028	EUR	100,000	99,572	101,750	0.27
<b>Norway</b>			<b>725,378</b>	<b>672,500</b>	<b>1.79</b>
2.875% Statkraft 2022 - 2029	EUR	300,000	294,742	300,300	0.80
1.125% Telenor 2019 - 2029	EUR	400,000	430,636	372,200	0.99
<b>Slovenia</b>			<b>698,426</b>	<b>615,850</b>	<b>1.64</b>
0.125% Slovenian Government bond 2021 - 2031	EUR	600,000	598,680	510,420	1.36
3.625% Slovenian Government bond 2023 - 2033	EUR	100,000	99,746	105,430	0.28
<b>Spain</b>			<b>2,498,188</b>	<b>2,367,616</b>	<b>6.30</b>
0.375% Acciona Energías Renovables 2027	EUR	200,000	199,508	187,460	0.50
0.550% Adif-Alta Velocidad 2030	EUR	100,000	99,753	87,920	0.23
0.850% Basque Government 2030	EUR	300,000	315,738	271,650	0.72
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	200,000	202,858	194,020	0.52
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	200,000	199,828	200,620	0.53
3.500% Junta de Catilla 2033	EUR	200,000	198,714	203,840	0.54
0.160% Madrid 2021 - 2028	EUR	240,000	240,000	220,176	0.59
0.827% Madrid 2020 - 2027	EUR	400,000	411,230	383,360	1.02
2.822% Madrid 2022 - 2029	EUR	300,000	300,000	300,810	0.80
3.375% Redeia 2024 - 2032	EUR	100,000	99,428	100,340	0.27
0.500% Red Eléctrica de España 2014 - 2033	EUR	100,000	98,559	81,580	0.22
1.000% Spanish Government bond 2021 - 2042	EUR	200,000	132,572	135,840	0.36
<b>Sweden</b>			<b>686,272</b>	<b>646,630</b>	<b>1.72</b>
4.125% Assa Abloy 2023 - 2035	EUR	100,000	99,313	107,650	0.29
0.625% Atlas Copco 2016 - 2026	EUR	200,000	196,388	193,580	0.51
0.250% Essity 2021 - 2031	EUR	400,000	390,571	345,400	0.92
<b>Switzerland</b>			<b>395,536</b>	<b>329,080</b>	<b>0.88</b>
0.100% Eurofima 2020 - 2030	EUR	200,000	199,840	175,520	0.47
0.150% Eurofima 2019 - 2034	EUR	200,000	195,696	153,560	0.41
<b>United Kingdom</b>			<b>909,940</b>	<b>888,930</b>	<b>2.36</b>
0.375% AstraZeneca 2021 - 2029	EUR	100,000	87,700	90,100	0.24
3.750% British Telecom 2031	EUR	200,000	199,260	206,400	0.55
3.625% Reckitt 2023 - 2028	EUR	100,000	102,700	102,530	0.27

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

## Triodos Impact Mixed Fund – Defensive

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.750% United Utilities Water 2024 - 2034	EUR	100,000	99,450	100,400	0.27
0.900% Vodafone 2019 - 2026	EUR	300,000	315,025	290,820	0.77
1.125% Vodafone 2017 - 2025	EUR	100,000	105,805	98,680	0.26
<b>United States of America</b>			<b>854,111</b>	<b>838,930</b>	<b>2.23</b>
1.300% Baxter 2024 - 2030	EUR	300,000	292,500	297,930	0.79
3.450% Deere & Co 2032	EUR	100,000	100,720	102,510	0.27
4.050% Toyota Motor Corporation 2023 - 2029	EUR	100,000	99,818	104,380	0.28
1.164% Zimmer Biomet 2019 - 2027	EUR	350,000	361,073	334,110	0.89
<b>Total securities portfolio</b>			<b>37,540,719</b>	<b>37,158,283</b>	<b>98.82</b>

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



## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
Germany	17.15
United States of America	14.10
France	12.61
Belgium	10.86
Netherlands	9.43
Spain	6.71
United Kingdom	4.88
Japan	3.92
Ireland	3.89
Finland	2.70
Sweden	2.67
Switzerland	2.04
Norway	1.79
Slovenia	1.64
Italy	1.57
Luxembourg	0.79
Denmark	0.76
Taiwan	0.76
Austria	0.54
<b>Total</b>	<b>98.82</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets
Bonds of States, provinces and municipalities	23.31
Supranational Organisations	11.79
Other	8.96
Holding and finance companies	6.01
Pharmaceuticals and cosmetics	5.93
Utilities	4.83
Banks and other financial institutions	4.53
Miscellaneous services	4.19
Internet and Internet services	4.14
Electronics and semiconductors	3.62
Healthcare and social services	3.20
Machine and apparatus construction	2.40
Foods and non alcoholic drinks	2.07
Office supplies and computing	1.77
Communications	1.55
Graphic art and publishing	1.42
Transportation	1.40
Chemicals	1.19
Miscellaneous consumer goods	1.00
Retail trade and department stores	0.97

Sector	% of net assets
Tires and rubber	0.81
Real Estate companies	0.74
Investment funds	0.66
Road vehicles	0.64
Environmental services and recycling	0.56
Building materials and trade	0.40
Agriculture and fishery	0.27
Textiles and garments	0.24
Non-Classifiable/Non-Classified Institutions	0.22
<b>Total</b>	<b>98.82</b>

**Triodos SICAV I**

**Triodos Impact Mixed Fund – Neutral**

## Statement of net assets

(amounts in EUR)

	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>584,719,409</b>	<b>618,956,370</b>
Securities portfolio at market value	2.3	575,982,992	610,623,440
Cash at banks and liquidities		5,854,988	6,178,175
Amounts receivable on subscriptions		511,278	246,261
Interests and dividends receivable, net		1,857,687	1,785,592
Other receivable		385,027	-
Other assets		127,437	122,902
<b>Liabilities</b>		<b>4,982,885</b>	<b>4,146,154</b>
Bank overdrafts		10,928	-
Amounts payable on redemptions		2,439,833	1,640,301
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,284	4,768
Management fees payable	3	1,508,175	1,454,125
Service fee payable	4	430,606	941,899
Taxes and expenses payable	6	590,061	105,061
<b>Total net assets</b>		<b>579,736,524</b>	<b>614,810,216</b>

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

# Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>7,540,455</b>	<b>7,635,018</b>
Dividends on securities portfolio, net		4,225,067	4,585,534
Interests on bonds, net		3,127,404	2,803,873
Other income		187,983	245,611
<b>Expenses</b>		<b>7,564,148</b>	<b>7,650,497</b>
Management fees	3	6,067,945	6,152,400
Service fees	4	1,199,075	1,214,593
Transaction costs	5	13,161	-
Subscription tax ("Taxe d'abonnement")	6	274,549	282,616
Bank interests		9,172	-
Other expenses		247	888
<b>Net loss from investments</b>		<b>(23,693)</b>	<b>(15,479)</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	29,926,961	2,030,863
- forward foreign exchange contracts	2.7	(71,947)	70,519
- foreign exchange	2.5	(890,384)	(193,914)
<b>Net realised profit</b>		<b>28,940,937</b>	<b>1,891,989</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>			
- investments	2.3	12,743,501	58,559,180
- forward foreign exchange contracts	2.7	1,484	(4,271)
<b>Net increase in net assets as a result of operations</b>		<b>41,685,922</b>	<b>60,446,898</b>
Dividends distributed		(510,932)	(668,244)
Subscriptions of shares		37,994,492	53,715,391
Redemptions of shares		(114,243,174)	(124,104,343)
<b>Net (decrease) in net assets</b>		<b>(35,073,692)</b>	<b>(10,610,298)</b>
<b>Net assets at the beginning of the year</b>		<b>614,810,216</b>	<b>625,420,514</b>
<b>Net assets at the end of the year</b>		<b>579,736,524</b>	<b>614,810,216</b>

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

## Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>579,736,524</b>	<b>614,810,216</b>	<b>625,420,514</b>
<b>I-Cap</b>				
Number of shares		647,526.211	1,049,391.381	1,459,248.438
Net asset value per share	EUR	44.44	41.28	37.21
<b>I-Dis</b>				
Number of shares		1.059	1.059	1.059
Net asset value per share	EUR	28.76	26.72	24.27
<b>R-Cap</b>				
Number of shares		6,281,618.226	6,957,312.780	7,616,575.455
Net asset value per share	EUR	44.01	41.22	37.45
<b>R-Dis</b>				
Number of shares		2,496,928.120	2,762,330.763	3,038,790.215
Net asset value per share	EUR	42.30	39.62	36.00
<b>RH-Cap</b>				
Number of shares		100,551.409	104,309.000	69,083.000
Net asset value per share	EUR	25.27	24.07	21.60
<b>Z-Cap</b>				
Number of shares		215,617.587	240,894.757	422,201.809
Net asset value per share	EUR	40.96	38.14	34.46
<b>Z-Dis</b>				
Number of shares		4,320,728.586	4,805,631.315	5,194,365.670
Net asset value per share	EUR	36.45	34.05	30.88

## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	1,049,391.381	186,065.808	587,930.978	647,526.211
I-Dis	1.059	0.000	0.000	1.059
R-Cap	6,957,312.780	326,509.069	1,002,203.623	6,281,618.226
R-Dis	2,762,330.763	179,114.500	444,517.143	2,496,928.120
RH-Cap	104,309.000	19,613.409	23,371.000	100,551.409
Z-Cap	240,894.757	19,900.916	45,178.086	215,617.587
Z-Dis	4,805,631.315	201,262.005	686,164.734	4,320,728.586

# Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>514,883,231</b>	<b>551,153,042</b>	<b>95.07</b>
<b>Shares</b>			<b>218,392,314</b>	<b>271,549,199</b>	<b>46.84</b>
<b>Denmark</b>			<b>6,815,905</b>	<b>7,724,295</b>	<b>1.33</b>
Novo Nordisk	DKK	42,000	1,057,607	3,515,559	0.61
Vestas Wind Systems	DKK	320,000	5,758,298	4,208,736	0.73
<b>France</b>			<b>14,107,371</b>	<b>17,564,000</b>	<b>3.03</b>
Danone	EUR	125,000	8,015,201	8,140,000	1.40
EssilorLuxotica	EUR	40,000	6,092,171	9,424,000	1.63
<b>Germany</b>			<b>14,673,269</b>	<b>16,874,750</b>	<b>2.91</b>
Deutsche Telekom	EUR	215,000	3,307,237	6,211,350	1.07
Evonik Industries	EUR	160,000	3,881,169	2,676,800	0.46
Henkel	EUR	53,000	4,417,587	4,489,100	0.77
Merck	EUR	25,000	3,067,275	3,497,500	0.60
<b>Ireland</b>			<b>7,799,764</b>	<b>9,347,460</b>	<b>1.61</b>
Kerry Group	EUR	40,000	4,260,253	3,730,000	0.64
Smurfit Kappa Group	USD	108,000	3,539,511	5,617,460	0.97
<b>Japan</b>			<b>15,777,590</b>	<b>18,702,231</b>	<b>3.23</b>
KDDI	JPY	90,000	2,215,777	2,791,153	0.48
Murata Manufacturing	JPY	145,000	2,404,566	2,280,505	0.39
Sekisui House	JPY	200,000	3,314,959	4,651,614	0.80
Shimano	JPY	26,482	4,425,230	3,470,145	0.60
Shin-Etsu Chemical	JPY	80,000	1,658,157	2,605,396	0.45
Toyota Motor Corporation	JPY	150,000	1,758,901	2,903,418	0.50
<b>Netherlands</b>			<b>3,304,020</b>	<b>4,023,600</b>	<b>0.69</b>
Adyen	EUR	2,800	3,304,020	4,023,600	0.69
<b>Spain</b>			<b>7,481,161</b>	<b>4,717,000</b>	<b>0.81</b>
Acciona Energías Renovables	EUR	265,000	7,481,161	4,717,000	0.81
<b>Sweden</b>			<b>7,716,824</b>	<b>9,983,569</b>	<b>1.72</b>
Assa Abloy	SEK	250,000	4,883,501	7,140,672	1.23
Essity	SEK	110,000	2,833,323	2,842,896	0.49
<b>Switzerland</b>			<b>12,090,642</b>	<b>12,272,770</b>	<b>2.12</b>
DSM-Firmenich	EUR	34,000	4,700,764	3,322,480	0.57
Roche	CHF	12,000	3,176,623	3,267,089	0.56
Sonova	CHF	18,000	4,213,254	5,683,201	0.98
<b>Taiwan</b>			<b>1,961,213</b>	<b>8,391,656</b>	<b>1.45</b>
Taiwan Semiconductor	USD	44,000	1,961,213	8,391,656	1.45
<b>United Kingdom</b>			<b>21,516,065</b>	<b>27,754,700</b>	<b>4.79</b>
AstraZeneca	GBP	25,000	3,344,846	3,165,215	0.55
National Grid	GBP	540,000	5,892,924	6,204,644	1.07
Nomad Foods	USD	185,000	3,951,451	2,997,875	0.52
Pearson	GBP	310,000	2,769,758	4,806,725	0.83
RELX	EUR	242,000	5,557,086	10,580,240	1.83
<b>United States of America</b>			<b>105,148,490</b>	<b>134,193,168</b>	<b>23.15</b>
Adobe Systems	USD	16,000	6,236,358	6,870,961	1.19
Advanced Drainage Systems	USD	60,000	5,868,032	6,698,213	1.16

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

## Triodos Impact Mixed Fund – Neutral

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Akamai Technologies	USD	55,000	5,553,061	5,080,396	0.88
Alexandra Real Estate	USD	26,000	2,899,141	2,449,348	0.42
AT&T	USD	200,000	3,321,286	4,397,875	0.76
Carlisle	USD	9,000	3,786,410	3,205,756	0.55
Darling Ingredients	USD	80,000	4,209,179	2,602,801	0.45
Deere & Co	USD	19,000	6,907,973	7,774,312	1.34
eBay	USD	117,000	5,227,249	6,999,662	1.21
Edwards Lifesciences	USD	95,000	6,110,280	6,791,743	1.17
Elevance Health	USD	19,000	5,495,609	6,768,807	1.17
Enphase Energy	USD	40,000	6,507,773	2,653,018	0.46
First Solar	USD	15,000	2,733,218	2,552,970	0.44
Gen Digital	USD	236,000	4,509,441	6,240,155	1.08
Intuitive Surgical	USD	17,000	4,122,880	8,569,116	1.48
KLA Corporation	USD	13,500	5,220,322	8,214,988	1.42
Mastercard	USD	18,000	5,823,024	9,153,317	1.58
NVIDIA	USD	95,000	1,395,762	12,320,183	2.13
Palo Alto Networks	USD	42,000	5,788,462	7,380,319	1.27
Proctor & Gamble	USD	47,500	5,173,865	7,690,367	1.33
Resmed	USD	25,000	4,579,241	5,521,246	0.95
Xylem	USD	38,000	3,679,924	4,257,615	0.73
<b>Bonds</b>			<b>296,490,917</b>	<b>279,603,843</b>	<b>48.23</b>
<b>Austria</b>			<b>3,093,241</b>	<b>3,164,480</b>	<b>0.55</b>
2.900% Austria 2023 - 2029	EUR	3,100,000	3,093,241	3,164,480	0.55
<b>Belgium</b>			<b>32,175,539</b>	<b>31,874,250</b>	<b>5.50</b>
0.750% Aedifica 2031	EUR	3,000,000	2,400,220	2,484,600	0.43
1.250% Belgium Government bond 2018 - 2033	EUR	5,000,000	4,500,509	4,431,500	0.76
0.000% European Union 2021 - 2028	EUR	5,000,000	4,836,640	4,616,000	0.80
0.000% European Union 2022 - 2026	EUR	8,000,000	7,389,722	7,799,200	1.35
0.000% European Union 2021 - 2029	EUR	2,000,000	1,914,599	1,791,600	0.31
0.000% European Union 2030	EUR	1,000,000	814,296	864,700	0.15
0.000% European Union 2020 - 2025	EUR	6,000,000	5,919,121	5,886,000	1.02
0.250% Fluvius System Operator 2020 - 2030	EUR	1,500,000	1,522,660	1,265,400	0.22
3.750% Proximus 2024 - 2034	EUR	800,000	796,264	813,680	0.14
0.250% Région Wallonne 2019 - 2026	EUR	1,000,000	992,410	968,200	0.17
1.375% Vlaamse Gemeenschap 2018 - 2033	EUR	1,100,000	1,089,099	953,370	0.16
<b>Finland</b>			<b>6,352,650</b>	<b>5,985,675</b>	<b>1.03</b>
0.050% Municipality Finance 2019 - 2029	EUR	3,300,000	3,138,420	2,941,620	0.51
1.500% Municipality Finance 2022 - 2029	EUR	1,500,000	1,494,180	1,438,350	0.25
0.000% Nordic Investment Bank 2019 - 2026	EUR	1,670,000	1,720,050	1,605,705	0.28
<b>France</b>			<b>58,006,466</b>	<b>53,175,790</b>	<b>9.17</b>
0.500% Action Logement 2019 - 2034	EUR	1,100,000	1,085,986	832,480	0.14
0.000% Agence Française de Développement 2025	EUR	2,500,000	2,531,475	2,483,500	0.43
0.000% Agence Française de Développement 2027	EUR	2,400,000	2,441,435	2,231,040	0.38
0.500% Agence Française de Développement 2025	EUR	600,000	598,536	589,680	0.10
3.750% Agence Française de Développement 2027	EUR	1,900,000	2,484,651	1,944,650	0.34
4.000% Ayvens 2027	EUR	2,000,000	2,071,580	2,045,600	0.35
1.750% Caisse D'Amort 2027	EUR	2,000,000	1,950,643	1,955,600	0.34
2.750% Caisse D'Amort 2027	EUR	600,000	598,470	603,900	0.10
2.875% Caisse D'Amort 2027	EUR	1,000,000	1,007,490	1,010,100	0.17
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	1,100,000	1,098,691	965,250	0.17

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



## Triodos Impact Mixed Fund – Neutral

### Securities portfolio as at 31 December 2024 (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	3,700,000	3,785,491	3,544,970	0.61
0.375% Council of Europe Development Bank 2016 - 2026	EUR	2,500,000	2,571,285	2,431,000	0.42
0.000% Danone 2021 - 2025	EUR	1,500,000	1,497,780	1,463,400	0.25
0.395% Danone 2020 - 2029	EUR	4,000,000	4,045,315	3,616,000	0.62
0.1250 EssilorLuxottica 2019 - 2025	EUR	1,800,000	1,743,300	1,779,840	0.31
1.750% French Government bond 2016 - 2039	EUR	5,000,000	4,217,419	4,073,000	0.70
0.100% Île-de-France 2020 - 2030	EUR	4,400,000	4,425,235	3,743,960	0.65
1.375% Île-de-France 2018 - 2033	EUR	1,100,000	1,096,744	939,620	0.16
0.400% Île-de-France 2021 - 2031	EUR	3,000,000	2,998,530	2,531,400	0.44
1.000% Île-de-France 2019 - 2034	EUR	900,000	884,808	727,830	0.13
0.750% La Banque Postale 2021 - 2031	EUR	2,000,000	1,991,960	1,667,000	0.29
1.375% La Banque Postale 2019 - 2029	EUR	900,000	896,994	828,000	0.14
1.450% La Poste 2018 - 2028	EUR	1,200,000	1,201,518	1,132,320	0.20
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	EUR	600,000	598,176	536,160	0.09
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	1,900,000	1,878,834	1,514,490	0.26
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	600,000	599,298	611,340	0.11
0.875% SNCF Réseau 2019 - 2029	EUR	1,500,000	1,483,650	1,385,250	0.24
1.125% Societe Du Grand Paris 2018 - 2028	EUR	2,300,000	2,298,275	2,165,680	0.37
1.125% Societe Du Grand Paris 2019 - 2034	EUR	1,100,000	1,087,537	903,430	0.16
1.875% Suez 2022 - 2027	EUR	3,000,000	2,835,360	2,919,300	0.50
<b>Germany</b>			<b>48,625,187</b>	<b>45,513,170</b>	<b>7.85</b>
0.000% Adidas 2028	EUR	1,200,000	1,192,920	1,087,200	0.19
0.000% German Government bond 2025	EUR	5,000,000	4,923,766	4,916,500	0.85
1.300% German Government bond 2022 - 2027	EUR	3,000,000	2,973,902	2,944,500	0.51
3.500% Continental 2024 - 2029	EUR	1,500,000	1,499,190	1,512,600	0.26
3.625% Continental 2022 - 2027	EUR	2,800,000	2,798,400	2,845,920	0.49
0.010% Deutsche Kreditbank 2019 - 2029	EUR	1,900,000	1,884,076	1,677,130	0.29
0.625% Evonik 2020 - 2025	EUR	2,500,000	2,579,805	2,457,750	0.42
0.000% German Government bond 2020 - 2030	EUR	2,500,000	2,479,363	2,226,250	0.38
0.125% Hamburger Hochbahn 2021 - 2031	EUR	5,000,000	4,966,640	4,222,500	0.73
2.875% Hessen 2023 - 2033	EUR	1,000,000	1,012,670	1,013,800	0.17
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	3,000,000	3,102,210	2,752,800	0.47
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	EUR	3,000,000	2,863,617	2,897,400	0.50
4.000% Landesbank Hessen-Thüringen 2023 - 2030	EUR	1,400,000	1,396,892	1,445,360	0.25
0.125% Land Nordrhein-Westfalen 2021 - 2031	EUR	1,500,000	1,498,665	1,282,950	0.22
0.000% NRW Bank 2021 - 2031	EUR	4,500,000	4,592,520	3,829,500	0.66
0.000% NRW Bank 2019 - 2029	EUR	600,000	618,660	531,180	0.09
0.000% NRW Bank 2020 - 2030	EUR	2,300,000	2,315,709	2,013,880	0.35
2.950% Saxony 20223 - 2033	EUR	1,300,000	1,299,558	1,325,350	0.23
1.375% SAP 2018 - 2030	EUR	1,500,000	1,526,625	1,410,300	0.24
4.750% Vonovia 2023 - 2027	EUR	3,000,000	3,100,000	3,120,300	0.54
<b>Ireland</b>			<b>13,859,104</b>	<b>12,411,930</b>	<b>2.14</b>
1.350% Irish Government bond 2018 - 2031	EUR	7,000,000	7,608,769	6,583,500	1.14
0.625% Kerry Group 2019 - 2029	EUR	1,500,000	1,472,790	1,357,050	0.23
3.375% Kerry Group 2024 - 2033	EUR	1,800,000	1,796,220	1,793,880	0.31
0.500% Smurfit Kappa Group 2021 - 2029	EUR	3,000,000	2,981,325	2,677,500	0.46
<b>Italy</b>			<b>7,450,705</b>	<b>7,445,600</b>	<b>1.28</b>
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	3,000,000	2,957,160	3,061,500	0.53
1.500% Italian Government bond 2020 - 2045	EUR	2,500,000	1,431,835	1,683,250	0.29
0.750% Terna 2020 - 2032	EUR	1,500,000	1,530,000	1,252,800	0.22
1.000% Terna 2019 - 2026	EUR	1,000,000	1,051,300	979,000	0.17
1.000% Terna 2016 - 2028	EUR	500,000	480,410	469,050	0.08

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

## Triodos Impact Mixed Fund – Neutral

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>7,690,258</b>	<b>6,931,116</b>	<b>1.20</b>
0.773% East Japan Railway 2034	EUR	3,300,000	3,280,492	2,652,540	0.46
0.010% Japan Finance for Municipalities 2028	EUR	450,000	454,815	416,295	0.07
0.050% Japan Finance for Municipalities 2027	EUR	1,100,000	1,098,537	1,045,110	0.18
0.046% Nidec 2021 - 2026	EUR	2,910,000	2,856,414	2,817,171	0.49
<b>Luxembourg</b>			<b>6,822,728</b>	<b>6,943,720</b>	<b>1.20</b>
0.000% European Investment Bank 2020 - 2025	EUR	3,000,000	2,906,400	2,982,300	0.51
0.500% European Investment Bank 2026	EUR	4,100,000	3,916,328	3,961,420	0.68
<b>Netherlands</b>			<b>46,742,112</b>	<b>43,722,049</b>	<b>7.55</b>
1.500% Akzo Nobel 2022 - 2028	EUR	2,000,000	1,983,000	1,902,800	0.33
0.375% Alliander 2020 - 2030	EUR	1,800,000	1,813,350	1,579,140	0.27
0.250% ASML 2020 - 2030	EUR	2,000,000	1,937,100	1,763,000	0.30
1.625% ASML 2016 - 2027	EUR	1,500,000	1,587,757	1,467,450	0.25
0.050% Bank Nederlandse Gemeenten 2029	EUR	2,500,000	2,502,319	2,217,250	0.38
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	1,500,000	1,500,915	1,474,200	0.25
2.750% Coloplast 2022 - 2030	EUR	4,000,000	3,936,800	3,923,600	0.68
1.125% Deutsche Telekom 2017 - 2026	EUR	750,000	753,398	735,525	0.13
1.375% Deutsche Telekom 2017 - 2027	EUR	500,000	527,930	489,100	0.08
3.250% Deutsche Telekom 2013 - 2028	EUR	280,000	327,015	286,804	0.05
0.500% Dutch Government bond 2019 - 2040	EUR	4,000,000	3,102,727	2,914,800	0.50
0.625% Enxsis 2020 - 2032	EUR	2,600,000	2,631,287	2,185,040	0.38
0.625% KPN 2016 - 2025	EUR	1,900,000	1,861,895	1,885,940	0.33
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	2,100,000	2,089,164	1,990,170	0.34
1.000% Nederlandse Waterschapsbank 2015 - 2025	EUR	1,500,000	1,566,300	1,484,400	0.26
1.250% Nederlandse Waterschapsbank 2016 - 2036	EUR	600,000	627,300	500,460	0.09
0.125% Novo Nordisk 2021 - 2028	EUR	2,000,000	1,718,800	1,836,400	0.32
3.750% RELX 2023 - 2031	EUR	3,000,000	3,008,469	3,099,900	0.53
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	3,200,000	3,148,347	2,858,880	0.49
0.875% Roche 2015 - 2025	EUR	1,200,000	1,156,080	1,195,560	0.21
0.250% Royal DSM 2020 - 2028	EUR	2,000,000	1,893,589	1,834,200	0.32
0.500% Stedin 2019 - 2029	EUR	1,900,000	1,882,962	1,686,630	0.29
0.125% TenneT 2020 - 2032	EUR	3,000,000	3,000,464	2,381,700	0.41
0.000% Toyota Motor Corporation 2021 - 2028	EUR	2,000,000	1,986,000	1,825,600	0.31
3.500% Toyota Motor Corporation 2023 - 2028	EUR	200,000	199,144	203,500	0.04
<b>Norway</b>			<b>3,505,499</b>	<b>3,385,686</b>	<b>0.58</b>
2.875% Statkraft 2022 - 2029	EUR	2,000,000	1,960,110	2,001,400	0.35
1.125% Telenor 2019 - 2029	EUR	1,488,000	1,545,389	1,384,286	0.24
<b>Slovenia</b>			<b>3,878,066</b>	<b>3,452,110</b>	<b>0.60</b>
0.125% Slovenian Government bond 2021 - 2031	EUR	3,500,000	3,429,209	2,977,450	0.51
3.625% Slovenian Government bond 2023 - 2033	EUR	450,000	448,857	474,660	0.08
<b>Spain</b>			<b>28,497,411</b>	<b>26,981,893</b>	<b>4.65</b>
0.375% Acciona Energías Renovables 2027	EUR	3,000,000	2,992,476	2,811,900	0.49
0.550% Adif-Alta Velocidad 2030	EUR	1,200,000	1,197,036	1,054,920	0.18
0.950% Adif-Alta Velocidad 2027	EUR	900,000	898,614	866,700	0.15
1.250% Adif-Alta Velocidad 2026	EUR	700,000	699,382	688,380	0.12
0.850% Basque Government 2030	EUR	3,500,000	3,687,070	3,169,950	0.55
1.125% Basque Government 2029	EUR	650,000	646,458	609,375	0.11
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	3,000,000	3,039,015	2,910,600	0.50
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	2,200,000	2,198,108	2,207,700	0.38
3.500% Junta de Catilla 2033	EUR	2,000,000	1,987,140	2,037,800	0.35

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

## Triodos Impact Mixed Fund – Neutral

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.160% Madrid 2021 - 2028	EUR	3,200,000	3,200,000	2,935,360	0.51
0.827% Madrid 2020 - 2027	EUR	3,575,000	3,687,916	3,425,208	0.59
0.500% Red Eléctrica de España 2014 - 2033	EUR	1,500,000	1,478,385	1,223,700	0.21
3.375% Redeia 2024 - 2032	EUR	1,000,000	990,092	1,003,000	0.17
1.000% Spanish Government bond 2021 - 2042	EUR	3,000,000	1,795,720	2,037,300	0.35
<b>Sweden</b>			<b>8,099,786</b>	<b>7,792,610</b>	<b>1.34</b>
4.125% Assa Abloy 2023 - 2035	EUR	2,500,000	2,562,376	2,689,750	0.46
0.625% Atlas Copco 2016 - 2026	EUR	1,700,000	1,667,893	1,645,260	0.28
0.250% Essity 2021 - 2031	EUR	4,000,000	3,869,517	3,457,600	0.60
<b>Switzerland</b>			<b>4,260,290</b>	<b>3,442,650</b>	<b>0.59</b>
0.100% Eurofima 2020 - 2030	EUR	1,300,000	1,298,960	1,140,750	0.20
0.150% Eurofima 2019 - 2034	EUR	3,000,000	2,961,330	2,301,900	0.40
<b>United Kingdom</b>			<b>9,541,783</b>	<b>9,524,854</b>	<b>1.64</b>
0.375% AstraZeneca 2021 - 2029	EUR	1,800,000	1,579,600	1,621,620	0.28
3.750% British Telecom 2031	EUR	1,700,000	1,693,710	1,753,040	0.30
3.625% Reckitt 2023 - 2028	EUR	1,000,000	1,027,000	1,025,300	0.18
3.750% United Utilities Water 2024 - 2034	EUR	2,000,000	1,992,200	2,006,800	0.35
0.900% Vodafone 2019 - 2026	EUR	1,000,000	1,016,275	969,300	0.17
1.125% Vodafone 2017 - 2025	EUR	1,833,000	1,882,984	1,808,804	0.31
1.500% Vodafone 2017 - 2027	EUR	350,000	350,014	339,990	0.06
<b>United States of America</b>			<b>7,890,094</b>	<b>7,856,260</b>	<b>1.36</b>
1.300% Baxter 2024 - 2030	EUR	3,400,000	3,315,000	3,375,520	0.58
3.450% Deere & Co 2032	EUR	1,500,000	1,510,800	1,537,200	0.27
4.050% Toyota Motor Corporation 2023 - 2029	EUR	900,000	898,362	938,880	0.16
1.164% Zimmer Biomet 2019 - 2027	EUR	2,100,000	2,165,932	2,004,660	0.35
<b>Undertakings for Collective Investment</b>			<b>23,225,000</b>	<b>24,829,950</b>	<b>4.28</b>
<b>Shares/Units in investment funds</b>			<b>23,225,000</b>	<b>24,829,950</b>	<b>4.28</b>
<b>Luxembourg</b>			<b>23,225,000</b>	<b>24,829,950</b>	<b>4.28</b>
Triodos Impact Mixed Fund Defensive	EUR	384,000	9,600,000	9,504,000	1.64
Triodos Impact Mixed Fund Offensive	EUR	225,000	5,625,000	7,098,750	1.22
Triodos Future Generations Fund	EUR	320,000	8,000,000	8,227,200	1.42
<b>Total securities portfolio</b>			<b>538,108,231</b>	<b>575,982,992</b>	<b>99.35</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
United States of America	24.50
France	12.20
Germany	10.76
Netherlands	8.24
United Kingdom	6.43
Belgium	5.50
Luxembourg	5.48
Spain	5.47
Japan	4.42
Ireland	3.75
Sweden	3.07
Switzerland	2.71
Taiwan	1.45
Denmark	1.33
Italy	1.28
Finland	1.03
Slovenia	0.60
Norway	0.58
Austria	0.55
<b>Total</b>	<b>99.35</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets	Sector	% of net assets
Bonds of States, provinces and municipalities	13.82	Communications	0.86
Pharmaceuticals and cosmetics	8.49	Building materials and trade	0.80
Other	7.23	Tires and rubber	0.75
Internet and Internet services	6.78	Agriculture and fishery	0.27
Holding and finance companies	6.61	Non-Classifiable/Non-Classified Institutions	0.21
Utilities	6.10	Textiles and garments	0.19
Supranational Organisations	6.10	<b>Total</b>	<b>99.35</b>
Investment funds	4.71		
Healthcare and social services	4.33		
Electronics and semiconductors	4.30		
Miscellaneous services	3.88		
Machine and apparatus construction	3.76		
Banks and other financial institutions	3.54		
Foods and non alcoholic drinks	2.92		
Graphic art and publishing	2.65		
Office supplies and computing	1.91		
Retail trade and department stores	1.76		
Chemicals	1.67		
Miscellaneous consumer goods	1.50		
Environmental services and recycling	1.16		
Road vehicles	1.10		
Transportation	0.99		
Real Estate companies	0.96		

**Triodos SICAV I**

**Triodos Impact Mixed Fund – Offensive**

## Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>67,120,443</b>	<b>65,035,821</b>
Securities portfolio at market value	2.3	65,777,606	64,281,901
Cash at banks and liquidities		679,670	495,042
Amounts receivable on subscriptions		489,897	131,981
Interests and dividends receivable, net		136,075	918
Other assets		37,196	5,798
<b>Liabilities</b>		<b>235,251</b>	<b>333,781</b>
Amounts payable on redemptions		39,438	207,018
Management fees payable	3	112,467	88,741
Service fee payable	4	75,042	28,090
Taxes and expenses payable	6	8,305	9,932
<b>Total net assets</b>		<b>66,885,191</b>	<b>64,702,040</b>

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

# Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>872,051</b>	<b>837,131</b>
Dividends on securities portfolio, net		663,165	673,260
Interests on bonds, net		180,806	139,886
Other income		28,080	23,985
<b>Expenses</b>		<b>758,327</b>	<b>670,616</b>
Management fees	3	592,090	523,130
Service fees	4	128,375	117,463
Formation expenses	2.9	918	1,920
Transaction costs	5	2,552	-
Subscription tax ("Taxe d'abonnement")	6	31,920	28,027
Bank interests		2,390	-
Other expenses		84	76
<b>Net income from investments</b>		<b>113,723</b>	<b>166,515</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	3,883,210	292,628
- foreign exchange	2.5	(125,202)	(16,345)
<b>Net realised profit</b>		<b>3,871,731</b>	<b>442,798</b>
<b>Movement in net unrealised appreciation on:</b>			
- investments	2.3	2,321,539	6,866,811
<b>Net increase in net assets as a result of operations</b>		<b>6,193,270</b>	<b>7,309,609</b>
Dividends distributed		(154,632)	(143,350)
Subscriptions of shares		12,957,941	15,596,974
Redemptions of shares		(16,813,429)	(12,955,766)
<b>Net increase in net assets</b>		<b>2,183,151</b>	<b>9,807,467</b>
<b>Net assets at the beginning of the year</b>		<b>64,702,040</b>	<b>54,894,573</b>
<b>Net assets at the end of the year</b>		<b>66,885,191</b>	<b>64,702,040</b>

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

## Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>66,885,191</b>	<b>64,702,040</b>	<b>54,894,573</b>
<b>I-Cap</b>				
Number of shares		40,000.000	313,556.000	40,000.000
Net asset value per share	EUR	30.97	28.01	24.70
<b>R-Cap</b>				
Number of shares		545,705.682	489,736.935	427,492.609
Net asset value per share	EUR	31.23	28.50	25.36
<b>R-Dis</b>				
Number of shares		207,368.162	171,776.012	154,834.216
Net asset value per share	EUR	31.19	28.47	25.33
<b>Z-Cap</b>				
Number of shares		-	-	234,226.000
Net asset value per share	EUR	-	-	24.00
<b>Z-Dis</b>				
Number of shares		1,334,075.826	1,289,020.060	1,313,143.783
Net asset value per share	EUR	31.59	28.76	25.53



## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	313,556.000	16,725.000	290,281.000	40,000.000
R-Cap	489,736.935	126,846.048	70,877.301	545,705.682
R-Dis	171,776.012	53,101.821	17,509.671	207,368.162
Z-Dis	1,289,020.060	225,641.293	180,585.527	1,334,075.826

# Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>58,910,828</b>	<b>65,777,606</b>	<b>98.34</b>
<b>Shares</b>			<b>41,502,482</b>	<b>49,113,634</b>	<b>73.43</b>
<b>Denmark</b>			<b>1,607,033</b>	<b>1,500,620</b>	<b>2.24</b>
Novo Nordisk	DKK	8,500	288,854	711,482	1.06
Vestas Wind Systems	DKK	60,000	1,318,179	789,138	1.18
<b>France</b>			<b>2,553,470</b>	<b>3,284,880</b>	<b>4.91</b>
Danone	EUR	21,500	1,315,615	1,400,080	2.09
EssilorLuxotica	EUR	8,000	1,237,855	1,884,800	2.82
<b>Germany</b>			<b>2,768,810</b>	<b>3,079,360</b>	<b>4.60</b>
Deutsche Telekom	EUR	42,000	684,389	1,213,380	1.81
Evonik Industries	EUR	29,000	737,897	485,170	0.73
Henkel	EUR	9,200	733,524	779,240	1.17
Merck	EUR	4,300	613,000	601,570	0.90
<b>Ireland</b>			<b>1,455,426</b>	<b>1,667,014</b>	<b>2.49</b>
Kerry Group	EUR	7,000	736,652	652,750	0.98
Smurfit Kappa Group	USD	19,500	718,774	1,014,264	1.52
<b>Japan</b>			<b>3,082,355</b>	<b>3,350,788</b>	<b>5.01</b>
KDDI	JPY	16,500	440,908	511,711	0.77
Murata Manufacturing	JPY	26,500	503,816	416,782	0.62
Sekisui House	JPY	34,500	611,155	802,403	1.20
Shimano	JPY	4,498	750,070	589,408	0.88
Shin-Etsu Chemical	JPY	15,000	398,942	488,512	0.73
Toyota Motor Corporation	JPY	28,000	377,464	541,971	0.81
<b>Netherlands</b>			<b>611,775</b>	<b>718,500</b>	<b>1.07</b>
Adyen	EUR	500	611,775	718,500	1.07
<b>Spain</b>			<b>1,392,687</b>	<b>890,000</b>	<b>1.33</b>
Acciona Energías Renovables	EUR	50,000	1,392,687	890,000	1.33
<b>Sweden</b>			<b>1,572,747</b>	<b>1,822,619</b>	<b>2.72</b>
Assa Abloy	SEK	43,000	960,958	1,228,196	1.84
Essity	SEK	23,000	611,789	594,424	0.89
<b>Switzerland</b>			<b>2,321,713</b>	<b>2,317,412</b>	<b>3.46</b>
DSM-Firmenich	EUR	6,600	866,393	644,952	0.96
Roche	CHF	2,200	639,180	598,966	0.90
Sonova	CHF	3,400	816,139	1,073,494	1.60
<b>Taiwan</b>			<b>520,364</b>	<b>1,430,396</b>	<b>2.14</b>
Taiwan Semiconductor	USD	7,500	520,364	1,430,396	2.14
<b>United Kingdom</b>			<b>3,934,491</b>	<b>4,968,380</b>	<b>7.43</b>
AstraZeneca	GBP	4,500	604,587	569,739	0.85
National Grid	GBP	92,000	1,017,679	1,057,088	1.58
Nomad Foods	USD	32,000	663,598	518,551	0.78
Pearson	GBP	58,000	531,538	899,323	1.34
RELX	EUR	44,000	1,117,089	1,923,680	2.88
<b>United States of America</b>			<b>19,681,613</b>	<b>24,083,664</b>	<b>36.01</b>
Adobe Systems	USD	2,800	1,194,060	1,202,418	1.80
Advanced Drainage Systems	USD	10,500	1,056,158	1,172,187	1.75

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

## Triodos Impact Mixed Fund – Offensive

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Akamai Technologies	USD	10,000	982,292	923,708	1.38
Alexandra Real Estate	USD	5,700	619,666	536,972	0.80
AT&T	USD	37,500	619,254	824,602	1.23
Carlisle	USD	1,800	758,905	641,151	0.96
Darling Ingredients	USD	15,500	819,626	504,293	0.75
Deere & Co	USD	3,300	1,195,953	1,350,275	2.02
eBay	USD	23,000	1,034,363	1,376,002	2.06
Edwards Lifesciences	USD	16,700	1,242,076	1,193,917	1.79
Elevance Health	USD	3,200	1,069,124	1,140,010	1.70
Enphase Energy	USD	6,500	1,081,735	431,115	0.64
First Solar	USD	2,750	501,348	468,044	0.70
Gen Digital	USD	42,000	864,639	1,110,536	1.66
Intuitive Surgical	USD	3,100	733,452	1,562,604	2.34
KLA Corporation	USD	2,250	891,775	1,369,165	2.05
Mastercard	USD	3,200	1,085,790	1,627,256	2.43
NVIDIA	USD	17,000	392,984	2,204,664	3.30
Palo Alto Networks	USD	7,200	982,538	1,265,197	1.89
Proctor & Gamble	USD	9,000	1,124,107	1,457,122	2.18
Resmed	USD	4,400	777,251	971,739	1.45
Xylem	USD	6,700	654,515	750,685	1.12
<b>Bonds</b>			<b>17,408,346</b>	<b>16,663,972</b>	<b>24.91</b>
<b>Austria</b>			<b>299,353</b>	<b>306,240</b>	<b>0.46</b>
2.900% Austria 2023 - 2029	EUR	300,000	299,353	306,240	0.46
<b>Belgium</b>			<b>1,790,176</b>	<b>1,810,080</b>	<b>2.71</b>
0.750% Aedifica 2031	EUR	200,000	155,579	165,640	0.25
1.250% Belgium Government bond 2018 - 2033	EUR	100,000	108,194	88,630	0.13
0.000% European Union 2022 - 2026	EUR	600,000	554,564	584,940	0.87
0.000% European Union 2020 - 2025	EUR	800,000	772,385	784,800	1.17
0.250% Fluvius System Operator 2020 - 2030	EUR	100,000	99,921	84,360	0.13
3.750% Proximus 2024 - 2034	EUR	100,000	99,533	101,710	0.15
<b>Finland</b>			<b>625,824</b>	<b>603,685</b>	<b>0.90</b>
0.050% Municipality Finance 2019 - 2029	EUR	300,000	268,719	267,420	0.40
1.500% Municipality Finance 2022 - 2029	EUR	100,000	99,612	95,890	0.14
0.000% Nordic Investment Bank 2019 - 2026	EUR	250,000	257,493	240,375	0.36
<b>France</b>			<b>3,491,394</b>	<b>3,315,600</b>	<b>4.96</b>
0.000% Agence Française de Développement 2025	EUR	200,000	202,652	198,680	0.30
0.000% Agence Française de Développement 2027	EUR	200,000	203,792	185,920	0.28
0.500% Agence Française de Développement 2025	EUR	100,000	103,750	98,280	0.15
1.750% Caisse D'Amort 2027	EUR	300,000	285,850	293,340	0.44
2.750% Caisse D'Amort 2027	EUR	100,000	99,745	100,650	0.15
2.875% Caisse D'Amort 2027	EUR	100,000	100,749	101,010	0.15
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	100,000	99,881	87,750	0.13
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	200,000	208,315	191,620	0.29
0.375% Council of Europe Development Bank 2016 - 2026	EUR	200,000	197,325	194,480	0.29
0.000% Danone 2021 - 2025	EUR	200,000	201,195	195,120	0.29
0.395% Danone 2020 - 2029	EUR	200,000	200,805	180,800	0.27
0.125% EssilorLuxottica 2019 - 2025	EUR	200,000	191,571	197,760	0.30
1.750% French Government bond 2016 - 2039	EUR	600,000	507,320	488,760	0.73
0.400% Île-de-France 2021 - 2031	EUR	100,000	99,951	84,380	0.13
0.750% La Banque Postale 2021 - 2031	EUR	200,000	199,196	166,700	0.25

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

## Triodos Impact Mixed Fund – Offensive

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
1.375% La Banque Postale 2019 - 2029	EUR	100,000	94,204	92,000	0.14
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	100,000	98,886	79,710	0.12
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	100,000	99,883	101,890	0.15
1.125% Societe Du Grand Paris 2019 - 2034	EUR	100,000	107,300	82,130	0.12
1.875% Suez 2022 - 2027	EUR	200,000	189,024	194,620	0.29
<b>Germany</b>			<b>3,458,895</b>	<b>3,345,750</b>	<b>5.00</b>
0.000% Adidas 2028	EUR	100,000	99,410	90,600	0.14
0.000% German Government bond 2025	EUR	700,000	684,546	688,310	1.03
1.300% German Government bond 2022 - 2027	EUR	600,000	584,008	588,900	0.88
3.500% Continental 2024 - 2029	EUR	100,000	99,946	100,840	0.15
3.625% Continental 2022 - 2027	EUR	100,000	100,000	101,640	0.15
0.010% Deutsche Kreditbank 2019 - 2029	EUR	100,000	98,840	88,270	0.13
0.000% German Government bond 2020 - 2030	EUR	200,000	198,349	178,100	0.27
0.125% Hamburger Hochbahn 2021 - 2031	EUR	200,000	197,478	168,900	0.25
2.875% Hessen 2023 - 2033	EUR	100,000	101,267	101,380	0.15
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	300,000	278,163	275,280	0.41
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	300,000	301,045	291,420	0.44
4.000% Landesbank Hessen-Thüringen 2023 - 2030	EUR	100,000	99,778	103,240	0.15
0.125% Land Nordrhein-Westfalen 2021 - 2031	EUR	100,000	99,911	85,530	0.13
0.000% NRW Bank 2021 - 2031	EUR	100,000	102,319	85,100	0.13
2.950% Saxony 20223 - 2033	EUR	100,000	99,966	101,950	0.15
1.250% SAP 2018 - 2028	EUR	200,000	211,070	192,280	0.29
4.750% Vonovia 2023 - 2027	EUR	100,000	102,800	104,010	0.16
<b>Ireland</b>			<b>711,456</b>	<b>641,180</b>	<b>0.96</b>
1.350% Irish Government bond 2018 - 2031	EUR	100,000	112,335	94,050	0.14
0.625% Kerry Group 2019 - 2029	EUR	100,000	98,991	90,470	0.14
3.375% Kerry Group 2024 - 2033	EUR	100,000	99,790	99,660	0.15
0.500% Smurfit Kappa Group 2021 - 2029	EUR	400,000	400,340	357,000	0.53
<b>Italy</b>			<b>472,293</b>	<b>448,700</b>	<b>0.67</b>
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	100,000	98,572	102,050	0.15
1.500% Italian Government bond 2020 - 2045	EUR	100,000	70,991	67,330	0.10
0.750% Terna 2020 - 2032	EUR	100,000	103,721	83,520	0.12
1.000% Terna 2019 - 2026	EUR	200,000	199,009	195,800	0.29
<b>Japan</b>			<b>499,688</b>	<b>445,090</b>	<b>0.67</b>
0.773% East Japan Railway 2034	EUR	200,000	198,751	160,760	0.24
0.010% Japan Finance for Municipalities 2028	EUR	100,000	101,070	92,510	0.14
0.050% Japan Finance for Municipalities 2027	EUR	100,000	99,867	95,010	0.14
0.046% Nidec 2021 - 2026	EUR	100,000	100,000	96,810	0.14
<b>Luxembourg</b>			<b>218,608</b>	<b>196,780</b>	<b>0.29</b>
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	196,780	0.29
<b>Netherlands</b>			<b>2,053,456</b>	<b>1,953,719</b>	<b>2.92</b>
1.500% Akzo Nobel 2022 - 2028	EUR	100,000	99,150	95,140	0.14
1.625% ASML 2016 - 2027	EUR	150,000	165,288	146,745	0.22
0.050% Bank Nederlandse Gemeenten 2029	EUR	100,000	99,577	88,690	0.13
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	100,000	98,244	98,280	0.15
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	196,180	0.29
3.250% Deutsche Telekom 2013 - 2028	EUR	80,000	96,616	81,944	0.12
0.500% Dutch Government bond 2019 - 2040	EUR	500,000	333,597	364,350	0.54
0.625% Enxsis 2020 - 2032	EUR	200,000	201,743	168,080	0.25
0.050% Nederlandse Waterschapsbank 2020 - 2030	EUR	100,000	99,453	88,010	0.13

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

## Triodos Impact Mixed Fund – Offensive

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	100,000	101,290	94,770	0.14
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	100,000	99,961	89,340	0.13
0.875% Roche 2015 - 2025	EUR	100,000	104,582	99,630	0.15
0.250% Royal DSM 2020 - 2028	EUR	100,000	96,254	91,710	0.14
1.000% Royal DSM 2015 - 2025	EUR	150,000	159,069	149,100	0.22
3.500% Toyota Motor Corporation 2023 - 2028	EUR	100,000	99,572	101,750	0.15
<b>Norway</b>			<b>207,608</b>	<b>193,100</b>	<b>0.29</b>
2.875% Statkraft 2022 - 2029	EUR	100,000	98,731	100,070	0.15
1.125% Telenor 2019 - 2029	EUR	100,000	108,877	93,030	0.14
<b>Slovenia</b>			<b>299,306</b>	<b>275,620</b>	<b>0.41</b>
0.125% Slovenian Government bond 2021 - 2031	EUR	200,000	199,560	170,140	0.25
3.625% Slovenian Government bond 2023 - 2033	EUR	100,000	99,746	105,480	0.16
<b>Spain</b>			<b>1,990,034</b>	<b>1,879,178</b>	<b>2.81</b>
0.375% Acciona Energías Renovables 2027	EUR	200,000	199,508	187,460	0.28
0.550% Adif-Alta Velocidad 2030	EUR	100,000	99,753	87,910	0.13
0.850% Basque Government 2030	EUR	200,000	210,418	181,140	0.27
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	200,000	202,284	194,040	0.29
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	100,000	99,914	100,350	0.15
3.500% Junta de Catilla 2033	EUR	200,000	198,714	203,780	0.30
0.160% Madrid 2021 - 2028	EUR	160,000	160,000	146,768	0.22
0.827% Madrid 2020 - 2027	EUR	200,000	207,750	191,620	0.29
2.822% Madrid 2022 - 2029	EUR	200,000	200,000	200,500	0.30
0.500% Red Eléctrica de España 2014 - 2033	EUR	100,000	98,559	81,580	0.12
3.375% Redeia 2024 - 2032	EUR	100,000	99,428	100,300	0.15
1.000% Spanish Government bond 2021 - 2042	EUR	300,000	213,707	203,730	0.30
<b>Sweden</b>			<b>393,044</b>	<b>377,250</b>	<b>0.56</b>
4.125% Assa Abloy 2023 - 2035	EUR	100,000	99,313	107,590	0.16
0.625% Atlas Copco 2016 - 2026	EUR	100,000	98,194	96,780	0.14
0.250% Essity 2021 - 2031	EUR	200,000	195,537	172,880	0.26
<b>Switzerland</b>			<b>97,469</b>	<b>76,730</b>	<b>0.11</b>
0.150% Eurofima 2019 - 2034	EUR	100,000	97,469	76,730	0.11
<b>United Kingdom</b>			<b>494,610</b>	<b>493,010</b>	<b>0.74</b>
0.375% AstraZeneca 2021 - 2029	EUR	100,000	87,700	90,090	0.13
3.750% British Telecom 2031	EUR	100,000	99,630	103,120	0.15
3.625% Reckitt 2023 - 2028	EUR	100,000	102,700	102,530	0.15
3.750% United Utilities Water 2024 - 2034	EUR	100,000	99,450	100,340	0.15
0.900% Vodafone 2019 - 2026	EUR	100,000	105,130	96,930	0.14
<b>United States of America</b>			<b>305,132</b>	<b>302,260</b>	<b>0.45</b>
3.450% Deere & Co 2032	EUR	100,000	100,720	102,480	0.15
4.050% Toyota Motor Corporation 2023 - 2029	EUR	100,000	99,818	104,320	0.16
1.164% Zimmer Biomet 2019 - 2027	EUR	100,000	104,594	95,460	0.14
<b>Total securities portfolio</b>			<b>58,910,828</b>	<b>65,777,606</b>	<b>98.34</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
United States of America	36.46
France	9.87
Germany	9.61
United Kingdom	8.16
Japan	5.67
Spain	4.14
Netherlands	3.99
Switzerland	3.58
Ireland	3.45
Sweden	3.29
Belgium	2.71
Denmark	2.25
Taiwan	2.14
Finland	0.90
Italy	0.67
Austria	0.46
Slovenia	0.41
Luxembourg	0.29
Norway	0.29
<b>Total</b>	<b>98.34</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets	Sector	% of net assets
Pharmaceuticals and cosmetics	11.42	Real Estate companies	0.96
Internet and Internet services	10.31	Transportation	0.39
Bonds of States, provinces and municipalities	8.14	Tires and rubber	0.30
Utilities	7.86	Investment funds	0.25
Healthcare and social services	5.86	Agriculture and fishery	0.15
Electronics and semiconductors	5.17	Textiles and garments	0.14
Machine and apparatus construction	4.86	Non-Classifiable/Non-Classified Institutions	0.12
Banks and other financial institutions	4.62	<b>Total</b>	<b>98.34</b>
Holding and finance companies	4.29		
Graphic art and publishing	4.22		
Miscellaneous services	3.86		
Foods and non alcoholic drinks	3.63		
Other	3.39		
Supranational Organisations	3.11		
Retail trade and department stores	3.02		
Miscellaneous consumer goods	2.33		
Chemicals	2.20		
Office supplies and computing	2.04		
Environmental services and recycling	1.75		
Road vehicles	1.69		
Building materials and trade	1.20		
Communications	1.06		

# Triodos SICAV I

## Triodos Pioneer Impact Fund

## Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>644,464,993</b>	<b>627,831,281</b>
Securities portfolio at market value	2.3	641,627,819	625,430,327
Cash at banks and liquidities		850,239	860,689
Amounts receivable on subscriptions		874,357	472,752
Interests and dividends receivable, net		844,687	839,370
Other receivable		54,479	-
Other assets		213,412	228,143
<b>Liabilities</b>		<b>3,607,407</b>	<b>3,959,915</b>
Amounts payable on redemptions		726,767	1,392,670
Management fees payable	3	1,808,683	1,605,055
Service fee payable	4	441,487	852,936
Taxes and expenses payable	6	576,061	109,254
Other liabilities		54,409	-
<b>Total net assets</b>		<b>640,857,586</b>	<b>623,871,366</b>

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



# Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>10,441,313</b>	<b>10,159,512</b>
Dividends on securities portfolio, net		10,350,155	9,855,784
Other income		91,158	303,728
<b>Expenses</b>		<b>8,376,256</b>	<b>8,108,859</b>
Management fees	3	6,777,327	6,583,964
Service fees	4	1,265,512	1,224,922
Transaction costs	5	15,293	-
Subscription tax ("Taxe d'abonnement")	6	303,187	298,766
Bank interests		7,693	-
Bank charges and correspondent fees		7,244	152
Other expenses		-	1,055
<b>Net income from investments</b>		<b>2,065,057</b>	<b>2,050,653</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	(17,505,365)	43,242,953
- foreign exchange	2.5	(934,935)	(72,630)
<b>Net realised profit / (loss)</b>		<b>(16,375,243)</b>	<b>45,220,976</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>			
- investments	2.3	49,025,841	(6,106,145)
<b>Net increase in net assets as a result of operations</b>		<b>32,650,598</b>	<b>39,114,831</b>
Dividends distributed		(171,758)	(80,769)
Subscriptions of shares		93,925,459	80,426,538
Redemptions of shares		(109,418,080)	(79,172,993)
<b>Net increase in net assets</b>		<b>16,986,220</b>	<b>40,287,607</b>
<b>Net assets at the beginning of the year</b>		<b>623,871,366</b>	<b>583,583,759</b>
<b>Net assets at the end of the year</b>		<b>640,857,586</b>	<b>623,871,366</b>

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

# Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>640,857,586</b>	<b>623,871,366</b>	<b>583,583,759</b>
<b>I-Cap</b>				
Number of shares		285,636.163	292,724.908	354,889.651
Net asset value per share	EUR	63.97	60.48	56.32
<b>I-Dis</b>				
Number of shares		450.000	61,623.477	65,691.796
Net asset value per share	EUR	50.77	48.31	45.19
<b>I-II-Cap</b>				
Number of shares		1,365,007.770	19,403.705	-
Net asset value per share	EUR	24.01	22.67	-
<b>KI-Cap (GBP)</b>				
Number of shares		6,640.184	85,877.948	12.500
Net asset value per share	GBP	20.59	20.37	19.37
<b>KI-Dis (GBP)</b>				
Number of shares		12.500	12.500	12.500
Net asset value per share	GBP	20.78	20.45	19.37
<b>KI-II-Cap (GBP)</b>				
Number of shares		46,040.951	83,910.418	95,432.485
Net asset value per share	GBP	18.56	18.36	17.48
<b>KI-II-Dis (GBP)</b>				
Number of shares		37,942.747	44,033.555	49,128.191
Net asset value per share	GBP	18.27	18.23	17.46
<b>KR-Cap (GBP)</b>				
Number of shares		1,871,530.663	1,953,014.651	1,931,029.715
Net asset value per share	GBP	56.18	55.80	53.33
<b>KR-Dis (GBP)</b>				
Number of shares		395,924.707	445,208.341	442,860.736
Net asset value per share	GBP	55.72	55.63	53.29
<b>N-R-Cap (NOK)</b>				
Number of shares		8,948.175	3,093.831	-
Net asset value per share	NOK	274.85	250.28	-
<b>P-Cap</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	69.47	65.37	60.81
<b>R-Cap</b>				
Number of shares		3,182,618.177	3,390,902.474	3,321,312.331
Net asset value per share	EUR	55.57	53.06	49.90
<b>R-Dis</b>				
Number of shares		295,737.437	306,144.186	321,354.297
Net asset value per share	EUR	41.18	39.32	36.98
<b>R-G-Cap</b>				
Number of shares		34,811.035	-	-
Net asset value per share	EUR	26.93	-	-

## Triodos Pioneer Impact Fund

### Statistics (continued)

		31 December 2024	31 December 2023	31 December 2022
<b>Z-Cap</b>				
Number of shares		3,415,393.995	3,723,011.526	3,763,933.481
Net asset value per share	EUR	71.32	67.59	63.10
<b>Z-Dis</b>				
Number of shares		6,000.000	-	-
Net asset value per share	EUR	24.51	-	-

## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	292,724.908	134,852.516	141,941.261	285,636.163
I-Dis	61,623.477	2,762.726	63,936.203	450.000
I-II-Cap	19,403.705	1,511,644.901	166,040.836	1,365,007.770
KI-Cap	85,877.948	25,951.632	105,189.396	6,640.184
KI-Dis	12.500	0.000	0.000	12.500
KI-II-Cap	83,910.418	6,061.742	43,931.209	46,040.951
KI-II-Dis	44,033.555	1.073	6,091.881	37,942.747
KR-Cap	1,953,014.651	208,342.691	289,826.679	1,871,530.663
KR-Dis	445,208.341	22,227.383	71,511.017	395,924.707
N-R-Cap	3,093.831	5,901.476	47.132	8,948.175
P-Cap	1.000	0.000	0.000	1.000
R-Cap	3,390,902.474	164,739.633	373,023.930	3,182,618.177
R-Dis	306,144.186	28,795.580	39,202.329	295,737.437
R-G-Cap	0.000	35,903.584	1,092.549	34,811.035
Z-Cap	3,723,011.526	303,055.045	610,672.576	3,415,393.995
Z-Dis	0.000	6,000.000	0.000	6,000.000

## Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>558,160,955</b>	<b>634,429,019</b>	<b>99.00</b>
<b>Shares</b>			<b>558,160,955</b>	<b>634,429,019</b>	<b>99.00</b>
<b>Denmark</b>			<b>46,265,789</b>	<b>33,287,049</b>	<b>5.20</b>
Alk Abello	DKK	330,000	6,335,021	7,040,531	1.10
Bakkafrost	EUR	241,000	12,789,742	12,992,135	2.03
GN Store Nord	DKK	739,000	27,141,026	13,254,383	2.07
<b>Finland</b>			<b>4,823,866</b>	<b>4,997,000</b>	<b>0.78</b>
Terveystalo Oyj	EUR	475,000	4,823,866	4,997,000	0.78
<b>Germany</b>			<b>26,069,860</b>	<b>26,575,290</b>	<b>4.15</b>
Knorr-Bremse	EUR	186,000	11,925,947	13,085,100	2.04
Nordex	EUR	1,197,000	14,143,913	13,490,190	2.11
<b>Ireland</b>			<b>19,285,145</b>	<b>22,513,433</b>	<b>3.51</b>
Allegion	USD	178,000	19,285,145	22,513,433	3.51
<b>Italy</b>			<b>22,935,130</b>	<b>25,732,740</b>	<b>4.02</b>
Terna	EUR	3,377,000	22,935,130	25,732,740	4.02
<b>Japan</b>			<b>43,671,244</b>	<b>54,021,726</b>	<b>8.43</b>
Kurita Water	JPY	345,000	8,955,454	11,776,358	1.84
Kyoritsu Maintenance	JPY	752,000	13,194,120	13,548,451	2.11
Meidensha	JPY	527,000	8,778,051	14,135,224	2.21
Sekisui Chemical	JPY	873,000	12,743,619	14,561,694	2.27
<b>Luxembourg</b>			<b>22,795,848</b>	<b>21,833,953</b>	<b>3.41</b>
Millicom Cellular	SEK	904,000	22,795,848	21,833,953	3.41
<b>Netherlands</b>			<b>59,483,588</b>	<b>72,636,310</b>	<b>11.33</b>
BE Semiconductor Industries	EUR	157,000	6,237,408	20,920,250	3.26
Corbion	EUR	310,000	9,181,565	6,665,000	1.04
KPN	EUR	7,000,000	22,389,569	24,465,000	3.82
Qiagen	EUR	324,000	12,775,808	13,920,660	2.17
Signify	EUR	315,000	8,899,239	6,665,400	1.04
<b>Spain</b>			<b>8,877,556</b>	<b>5,865,320</b>	<b>0.92</b>
Acciona Energías Renovables	EUR	331,000	8,877,556	5,865,320	0.92
<b>Switzerland</b>			<b>11,780,236</b>	<b>12,009,164</b>	<b>1.87</b>
Landis+Gyr	CHF	196,000	11,780,236	12,009,164	1.87
<b>United Kingdom</b>			<b>30,742,451</b>	<b>41,710,123</b>	<b>6.51</b>
DS Smith	GBP	3,558,000	13,647,631	23,324,093	3.64
United Utilities Water	GBP	1,454,000	17,094,820	18,386,030	2.87
<b>United States of America</b>			<b>261,430,241</b>	<b>313,246,911</b>	<b>48.88</b>
Acuity Brands	USD	84,800	12,865,045	24,090,407	3.76
Advanced Drainage Systems	USD	201,400	15,651,516	22,333,908	3.49
Badger Meter	USD	65,000	2,735,615	13,448,817	2.10
California Water Service	USD	493,000	21,196,281	21,738,658	3.39
Darling Ingredients	USD	385,000	21,772,609	12,269,435	1.91
First Solar	USD	107,200	7,341,235	18,434,673	2.88
Gentex	USD	801,000	21,655,995	22,123,225	3.45
Hain Celestial	USD	620,000	14,143,177	3,664,317	0.57

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

## Triodos Pioneer Impact Fund

Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HA Sustainable Infrastructure	USD	550,000	14,938,794	14,186,866	2.21
Ingredion	USD	60,000	7,474,852	7,946,306	1.24
MSA Safety	USD	102,000	17,429,680	16,340,686	2.55
Mueller Water products	USD	1,212,000	13,028,550	26,428,740	4.12
Owens Corning	USD	140,000	12,208,431	22,928,634	3.58
Planet Fitness	USD	314,000	17,942,641	30,226,480	4.72
Strategic Education	USD	220,000	15,457,007	19,626,847	3.06
TPI Composites	USD	934,000	13,238,098	1,578,465	0.25
Universal Display	USD	137,700	18,149,976	19,617,097	3.06
Watts Water Technologies	USD	83,000	14,200,740	16,263,351	2.54
<b>Undertakings for Collective Investment</b>			<b>7,000,000</b>	<b>7,198,800</b>	<b>1.12</b>
<b>Shares/Units in investment funds</b>			<b>7,000,000</b>	<b>7,198,800</b>	<b>1.12</b>
<b>Luxembourg</b>			<b>7,000,000</b>	<b>7,198,800</b>	<b>1.12</b>
Triodos Future Generations Fund	EUR	280,000	7,000,000	7,198,800	1.12
<b>Total securities portfolio</b>			<b>565,160,955</b>	<b>641,627,819</b>	<b>100.12</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
United States of America	48.88
Netherlands	11.33
Japan	8.43
United Kingdom	6.51
Denmark	5.20
Luxembourg	4.53
Germany	4.15
Italy	4.02
Ireland	3.51
Switzerland	1.87
Spain	0.91
Finland	0.78
<b>Total</b>	<b>100.12</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets
Utilities	15.21
Building materials and trade	11.81
Electrical engineering and electronics	10.39
Machine and apparatus construction	9.80
Hotels and restaurants	6.83
Communications	5.48
Healthcare and social services	3.84
Miscellaneous services	3.82
Packaging industries	3.64
Non-Classifiable/Non-Classified Institutions	3.51
Environmental services and recycling	3.49
Road vehicles	3.45
Electronics and semiconductors	3.27
Office supplies and computing	3.06
Real Estate companies	2.21
Biotechnology	2.17
Agriculture and fishery	2.03
Foods and non alcoholic drinks	1.81
Investment funds	1.12
Pharmaceuticals and cosmetics	1.10
Chemicals	1.04
Bonds of States, provinces and municipalities	1.04
<b>Total</b>	<b>100.12</b>

**Triodos SICAV I**

**Triodos Future Generations Fund**



## Statement of net assets

(amounts in EUR)	Note	31 December 2024	31 December 2023
<b>Assets</b>		<b>74,304,891</b>	<b>38,178,988</b>
Securities portfolio at market value	2.3	73,126,428	37,693,364
Cash at banks and liquidities		439,874	343,969
Amounts receivable on subscriptions		437,997	49,359
Interests and dividends receivable, net		62,109	40,216
Formation expenses, net	2.9	-	10,053
Other receivable		120,337	26,516
Other assets		118,146	15,511
<b>Liabilities</b>		<b>370,356</b>	<b>175,673</b>
Amounts payable on redemptions		11,177	96,204
Management fees payable	3	148,789	77,397
Service fee payable	4	84,782	-
Taxes and expenses payable	6	4,185	2,072
Other liabilities		121,424	-
<b>Total net assets</b>		<b>73,934,535</b>	<b>38,003,315</b>

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

# Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
<b>Income</b>		<b>719,921</b>	<b>551,978</b>
Dividends on securities portfolio, net		705,747	533,193
Other income		14,174	18,785
<b>Expenses</b>		<b>592,538</b>	<b>378,104</b>
Management fees	3	472,571	303,775
Service fees	4	90,522	57,192
Formation expenses	2.9	10,077	9,967
Transaction costs	5	6,373	-
Subscription tax ("Taxe d'abonnement")	6	12,623	7,133
Bank interests		232	-
Other expenses		140	37
<b>Net income from investments</b>		<b>127,383</b>	<b>173,874</b>
<b>Net realised profit / (loss) on:</b>			
- sales of investment securities	2.3, 2.4	1,014,197	(624,908)
- foreign exchange	2.5	(18,221)	(15,320)
<b>Net realised profit / (loss)</b>		<b>1,123,359</b>	<b>(466,354)</b>
<b>Movement in net unrealised appreciation on:</b>			
- investments	2.3	6,441,068	2,924,765
<b>Net increase in net assets as a result of operations</b>		<b>7,564,427</b>	<b>2,458,411</b>
Dividends distributed		(11,059)	(6,290)
Subscriptions of shares		50,393,689	6,004,291
Redemptions of shares		(22,015,837)	(1,807,821)
<b>Net increase in net assets</b>		<b>35,931,220</b>	<b>6,648,591</b>
<b>Net assets at the beginning of the year</b>		<b>38,003,315</b>	<b>31,354,724</b>
<b>Net assets at the end of the year</b>		<b>73,934,535</b>	<b>38,003,315</b>

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

# Statistics

		31 December 2024	31 December 2023	31 December 2022
<b>Total Net Assets</b>	<b>EUR</b>	<b>73,934,535</b>	<b>38,003,315</b>	<b>31,354,724</b>
<b>I-Cap</b>				
Number of shares		1,155,239.000	1,246,257.194	1,276,150.000
Net asset value per share	EUR	25.82	22.44	20.81
<b>I-Dis</b>				
Number of shares		143.000	-	-
Net asset value per share	EUR	28.63	-	-
<b>I-II-Cap</b>				
Number of shares		890,112.722	-	-
Net asset value per share	EUR	24.97	-	-
<b>KR-Cap (GBP)</b>				
Number of shares		157,384.610	-	-
Net asset value per share	GBP	22.31	-	-
<b>KR-Dis (GBP)</b>				
Number of shares		15,533.549	-	-
Net asset value per share	GBP	22.32	-	-
<b>N-R-Cap (NOK)</b>				
Number of shares		13,779.496	2,227.368	-
Net asset value per share	NOK	303.04	253.76	-
<b>R-Cap</b>				
Number of shares		396,696.469	307,957.871	138,521.629
Net asset value per share	EUR	25.08	22.02	20.63
<b>R-Dis</b>				
Number of shares		42,539.843	27,296.922	12,959.393
Net asset value per share	EUR	25.81	22.66	21.23
<b>Z-Cap</b>				
Number of shares		10,011.765	-	-
Net asset value per share	EUR	28.74	-	-
<b>Z-Dis</b>				
Number of shares		217,805.356	116,972.917	80,301.276
Net asset value per share	EUR	25.33	22.16	20.66

## Changes in number of shares outstanding from 1 January 2024 to 31 December 2024

	Shares outstanding as at 01/01/2024	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2024
I-Cap	1,246,257.194	623,076.281	714,094.475	1,155,239.000
I-Dis	0.000	51,637.000	51,494.000	143.000
I-II-Cap	0.000	890,112.722	0.000	890,112.722
KR-Cap	0.000	169,658.205	12,273.595	157,384.610
KR-Dis	0.000	16,266.626	733.077	15,533.549
N-R-Cap	2,227.368	11,560.843	8.715	13,779.496
R-Cap	307,957.871	132,871.307	44,132.709	396,696.469
R-Dis	27,296.922	18,978.201	3,735.280	42,539.843
Z-Cap	0.000	10,011.765	0.000	10,011.765
Z-Dis	116,972.917	124,667.855	23,835.416	217,805.356

## Securities portfolio as at 31 December 2024

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>69,009,712</b>	<b>73,126,428</b>	<b>98.91</b>
<b>Shares</b>			<b>69,009,712</b>	<b>73,126,428</b>	<b>98.91</b>
<b>Australia</b>			<b>3,912,899</b>	<b>4,240,740</b>	<b>5.74</b>
Arena REIT	AUD	730,000	1,664,661	1,717,570	2.32
Reliance Worldwide Corp	AUD	825,000	2,248,239	2,523,170	3.41
<b>Belgium</b>			<b>1,622,509</b>	<b>1,759,800</b>	<b>2.38</b>
Fargon	EUR	105,000	1,622,509	1,759,800	2.38
<b>Brazil</b>			<b>1,611,988</b>	<b>2,005,956</b>	<b>2.71</b>
Sabesp	BRL	145,000	1,611,988	2,005,956	2.71
<b>Denmark</b>			<b>1,712,076</b>	<b>1,770,800</b>	<b>2.40</b>
Alk Abello	DKK	83,000	1,712,076	1,770,800	2.40
<b>Finland</b>			<b>2,233,247</b>	<b>1,817,790</b>	<b>2.46</b>
Sanoma	EUR	237,000	2,233,247	1,817,790	2.46
<b>France</b>			<b>2,023,894</b>	<b>1,319,050</b>	<b>1.78</b>
Voltaia	EUR	185,000	2,023,894	1,319,050	1.78
<b>Ireland</b>			<b>2,547,020</b>	<b>2,611,000</b>	<b>3.53</b>
Kerry Group	EUR	28,000	2,547,020	2,611,000	3.53
<b>Japan</b>			<b>5,467,769</b>	<b>5,103,119</b>	<b>6.90</b>
Ito-En	JPY	90,000	2,154,532	1,959,946	2.65
Lion Corporation	JPY	215,000	1,944,379	2,320,569	3.14
Poppins	JPY	110,000	1,368,857	822,605	1.11
<b>Kenya</b>			<b>1,298,953</b>	<b>827,410</b>	<b>1.12</b>
Safaricom	KES	6,500,000	1,298,953	827,410	1.12
<b>Luxembourg</b>			<b>1,557,218</b>	<b>2,113,353</b>	<b>2.86</b>
Millicom Cellular	SEK	87,500	1,557,218	2,113,353	2.86
<b>Netherlands</b>			<b>2,992,743</b>	<b>2,554,400</b>	<b>3.45</b>
Acomo	EUR	100,000	2,146,569	1,730,000	2.34
NX Filtration	EUR	240,000	846,174	824,400	1.12
<b>New Zealand</b>			<b>1,703,898</b>	<b>2,389,223</b>	<b>3.23</b>
Fisher & Paykel Healthcare	NZD	115,000	1,703,898	2,389,223	3.23
<b>Norway</b>			<b>1,712,367</b>	<b>1,869,818</b>	<b>2.53</b>
Tomra Systems	NOK	150,000	1,712,367	1,869,818	2.53
<b>Spain</b>			<b>2,376,125</b>	<b>2,382,000</b>	<b>3.22</b>
Ebro Foods	EUR	150,000	2,376,125	2,382,000	3.22
<b>Sweden</b>			<b>5,608,716</b>	<b>6,628,947</b>	<b>8.97</b>
Essity	SEK	78,000	1,786,460	2,015,872	2.73
Swedish Orphan Biovitrum	SEK	77,500	1,656,275	2,149,937	2.91
Thule Group	SEK	82,500	2,165,980	2,463,139	3.33
<b>Switzerland</b>			<b>6,922,603</b>	<b>6,429,942</b>	<b>8.70</b>
DSM-Firmenich	EUR	13,000	1,753,459	1,270,360	1.72
Geberit	CHF	3,850	2,015,135	2,111,151	2.86
Sig Group	CHF	160,000	3,154,009	3,048,431	4.12

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

## Triodos Future Generations Fund

### Securities portfolio as at 31 December 2024 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>1,984,138</b>	<b>1,770,682</b>	<b>2.39</b>
Helios Towers	GBP	1,600,000	1,984,138	1,770,682	2.39
<b>United States of America</b>			<b>21,721,551</b>	<b>25,532,397</b>	<b>34.53</b>
Blackbaud	USD	35,000	2,183,144	2,498,503	3.38
Bright Horizons Family Solutions	USD	22,000	2,162,330	2,355,094	3.19
Cooper Company	USD	29,000	2,269,021	2,574,573	3.48
Gen Digital	USD	92,500	2,118,556	2,445,823	3.31
Hologic	USD	42,000	2,906,148	2,923,979	3.95
Mueller Water products	USD	112,500	1,565,879	2,444,471	3.31
OrthoPediatrics	USD	93,000	2,695,979	2,081,835	2.82
Revvity	USD	23,750	2,510,204	2,559,862	3.46
Stride	USD	29,000	1,168,625	2,910,642	3.94
Zurn Elkay Water	USD	76,000	2,141,664	2,737,615	3.70
<b>Total securities portfolio</b>			<b>69,009,712</b>	<b>73,126,428</b>	<b>98.91</b>

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

## Geographical breakdown of investments as at 31 December 2024

Country	% of net assets
United States of America	34.53
Sweden	8.97
Switzerland	8.70
Japan	6.90
Australia	5.74
Ireland	3.53
Netherlands	3.46
New Zealand	3.23
Spain	3.22
Luxembourg	2.86
Brazil	2.71
Norway	2.53
Finland	2.46
Denmark	2.40
United Kingdom	2.39
Belgium	2.38
France	1.78
Kenya	1.12
<b>Total</b>	<b>98.91</b>

## Economic breakdown of investments as at 31 December 2024

Sector	% of net assets
Pharmaceuticals and cosmetics	18.70
Healthcare and social services	10.25
Foods and non alcoholic drinks	9.40
Utilities	7.91
Internet and Internet services	6.69
Building materials and trade	6.16
Packaging industries	4.12
Communications	3.98
Office supplies and computing	3.70
Electronics and semiconductors	3.46
Non-Classifiable/Non-Classified Institutions	3.33
Miscellaneous services	3.19
Miscellaneous consumer goods	3.14
Chemicals	2.83
Machine and apparatus construction	2.53
Graphic art and publishing	2.46
Holding and finance companies	2.40
Agriculture and fishery	2.34
Real Estate companies	2.32
<b>Total</b>	<b>98.91</b>

# Triodos SICAV I

## Notes to the financial statements



## Notes to the financial statements

### 1 General

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

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

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

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

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

As at 31 December 2024, Triodos SICAV I has eight sub-funds that are open to investors:

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

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

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

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

## Notes to the financial statements

Base share class	Currency	Available to	Minimum investment / Holding amount	Subscription tax <sup>1</sup>
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

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

## 2 Summary of significant accounting policies

### 2.1 Presentation of the financial statements

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

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

### 2.2 Determination of net asset value

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

### 2.3 Valuation of Investments

The value of such assets is determined as follows:

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

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

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

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

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

### 2.5 Foreign currency translation

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

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

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

## Notes to the financial statements

As at 31 December 2024, the exchange rates used were the following:

1 EUR	=	1.67245	AUD
1 EUR	=	7.45725	DKK
1 EUR	=	133.942	KES
1 EUR	=	11.4415	SEK
1 EUR	=	6.3972	BRL
1 EUR	=	0.8268	GBP
1 EUR	=	11.7605	NOK
1 EUR	=	1.0355	USD
1 EUR	=	0.93845	CHF
1 EUR	=	162.7392	JPY
1 EUR	=	1.8483	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 2024, the cross investments amounted to EUR 44,369,550.

The consolidated net assets without such cross investments amount to EUR 2,929,843,507.

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	12,340,800.00
Triodos Impact Mixed Fund – Neutral	Triodos Future Generations Fund I-cap	8,227,200.00
Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund - Offensive Z-dis	7,098,750.00
Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund - Defensive Z-dis	9,504,000.00
Triodos Pioneer Impact Fund	Triodos Future Generations Fund I-cap	7,198,800.00
		<b>44,369,550.00</b>

### 2.7 Valuation of forward foreign exchange contracts

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

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

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

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

### 2.8 Income from investments

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

## Notes to the financial statements

### 2.9 Formation expenses

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

### 2.10 Allocation of expenses

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

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

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

## 3 Management fees

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

Sub-funds	Share class	ISIN	Management fee (effective rate)
Triodos Euro Bond Impact Fund	I-Cap	LU0309381605	0.35%
	I-Dis	LU0309381860	0.35%
	I-II-Cap	LU1782629122	0.20%
	I-II-Dis	LU1782629395	0.20%
	R-Cap	LU0278272504	0.80%
	R-Dis	LU0278272769	0.80%
	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%
	N-R-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%
Triodos Impact Mixed Fund – Neutral	I-Cap	LU0504302943	0.50%
	I-Dis	LU0504303081	0.50%
	R-Cap	LU0504302356	1.25%

## Notes to the financial statements

Sub-funds	Share class	ISIN	Management fee (effective rate)
	R-Dis	LU0504302604	1.25%
	RH-Cap	LU2399515464	1.25%
	Z-Cap	LU0785618231	0.65%
	Z-Dis	LU0785618405	0.65%
<b>Triodos Impact Mixed Fund – Offensive</b>	I-Cap	LU1956011784	0.55%
	R-Cap	LU1956011511	1.35%
	R-Dis	LU1956011602	1.35%
	Z-Dis	LU1956012089	0.70%
<b>Triodos Pioneer Impact Fund</b>	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%
	N-R-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%
<b>Triodos Future Generations Fund</b>	I-Cap	LU2434354127	0.70%
	I-Dis	LU2434354390	0.70%
	I-II-Cap	LU2795417315	0.55%
	KR-Cap	LU2434354804	0.85%
	KR-Dis	LU2434354986	0.85%
	N-R-Cap	LU2491552258	1.60%
	R-Cap	LU2434354473	1.60%
	R-Dis	LU2434354556	1.60%
	Z-Cap	LU2434354630	0.85%
	Z-Dis	LU2434354713	0.85%

#### 4 Service fee

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

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

## Notes to the financial statements

The percentage of the service fees are as follows:

Sub-fund	Class R, Class Z, Class K-R and Class N-R	Class I, Class I-II, Class K-I, Class KI-II, Class N-I and Class P
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 2024, 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
DKK	31,438	EUR	4,217	28/01/2025	0 *	CACEIS Bank, Lux. Branch
EUR	38,930	CHF	36,329	28/01/2025	146 *	CACEIS Bank, Lux. Branch
EUR	77,297	JPY	12,589,835	28/01/2025	-219 *	CACEIS Bank, Lux. Branch
EUR	36,697	DKK	273,662	28/01/2025	-11 *	CACEIS Bank, Lux. Branch
EUR	11,427	USD	11,891	28/01/2025	-45 *	CACEIS Bank, Lux. Branch
EUR	3,397	JPY	556,983	28/01/2025	-33 *	CACEIS Bank, Lux. Branch
EUR	6,873	USD	7,174	28/01/2025	-48 *	CACEIS Bank, Lux. Branch
EUR	1,437	JPY	234,037	28/01/2025	-4 *	CACEIS Bank, Lux. Branch
EUR	1,520	DKK	11,336	28/01/2025	-1 *	CACEIS Bank, Lux. Branch
EUR	657,587	USD	684,302	28/01/2025	-2,597 *	CACEIS Bank, Lux. Branch
EUR	43,410	SEK	498,608	28/01/2025	-184 *	CACEIS Bank, Lux. Branch
EUR	63,354	GBP	52,683	28/01/2025	-287 *	CACEIS Bank, Lux. Branch
GBP	1,272	EUR	1,536	28/01/2025	-0 *	CACEIS Bank, Lux. Branch
USD	14,160	EUR	13,662	28/01/2025	-1 *	CACEIS Bank, Lux. Branch
					<b>-3,284</b>	

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

None of the other sub-funds has entered into any derivatives transactions as at 31 December 2024.

## 6 Transaction costs

For the year ended 31 December 2024, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, moneymarket instruments, derivatives or other eligible assets as follows.

## Notes to the financial statements

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	2024 (EUR)	2023 (EUR)
Triodos Global Equities Impact Fund	173,734	293,932
Triodos Impact Mixed Fund - Defensive	1,637	3,371
Triodos Impact Mixed Fund - Neutral	50,801	100,035
Triodos Impact Mixed Fund - Offensive	10,446	15,038
Triodos Pioneer Impact Fund	82,742	250,457
Triodos Future Generations Fund	24,380	13,210
<b>Total</b>	<b>343,740</b>	<b>676,043</b>

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

Sub-fund	2024 (EUR)	2023 (EUR)
Triodos Global Equities Impact Fund	44,425	–
Triodos Impact Mixed Fund - Defensive	166	–
Triodos Impact Mixed Fund - Neutral	13,161	–
Triodos Impact Mixed Fund - Offensive	2,552	–
Triodos Pioneer Impact Fund	15,293	–
Triodos Future Generations Fund	6,373	–
<b>Total</b>	<b>81,970</b>	<b>–</b>

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

Change in presentation is a result of integration of CACEIS Investor Services Bank S.A. with CACEIS Bank, Luxembourg Branch (see Note 12 Events during the year) as announced on 25 June 2024.

### 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 K-I, Class K-I-II, Class U-I-II and Class P 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 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.

## Notes to the financial statements

Details of dividend distributions in 2024:

Sub-fund	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
Triodos Euro Bond Impact Fund	I-Dis	LU0309381860	EUR	0.15	26/04/2024	06/05/2024
	I-II-Dis	LU1782629395	EUR	0.18	26/04/2024	06/05/2024
	R-Dis	LU0278272769	EUR	0.04	26/04/2024	06/05/2024
	Z-Dis	LU0785617936	EUR	0.12	26/04/2024	06/05/2024
Triodos Global Equities Impact Fund	I-Dis	LU0309381514	EUR	0.37	26/04/2024	06/05/2024
	I-II-Dis	LU1782629551	EUR	0.30	26/04/2024	06/05/2024
	KI-Dis	LU1092519849	GBP	0.15	26/04/2024	06/05/2024
	KR-Dis	LU0785617266	GBP	0.24	26/04/2024	06/05/2024
	Z-Dis	LU0785617423	EUR	0.28	26/04/2024	06/05/2024
Triodos Sterling Bond Impact Fund	KR-Dis	LU2113918630	GBP	0.24	26/04/2024	06/05/2024
Triodos Impact Mixed Fund - Defensive	Z-Dis	LU1956011438	EUR	0.05	26/04/2024	06/05/2024
Triodos Impact Mixed Fund - Neutral	Z-Dis	LU0785618405	EUR	0.11	26/04/2024	06/05/2024
Triodos Impact Mixed Fund - Offensive	Z-Dis	LU1956012089	EUR	0.12	26/04/2024	06/05/2024
Triodos Pioneer Impact Fund	I-Dis	LU0309383726	EUR	0.36	26/04/2024	06/05/2024
	KI-II-Dis	LU1092521407	GBP	0.16	26/04/2024	06/05/2024
	KR-Dis	LU0785618660	GBP	0.29	26/04/2024	06/05/2024
Triodos Future Generations Fund	Z-Dis	LU2434354713	EUR	0.09	26/04/2024	06/05/2024

### 9 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 6.

### 10 Movement schedule

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



## Notes to the financial statements

### 11 Cost ratios

Sub-fund	Share class	Ongoing charges 31 December 2024	Ongoing charges 31 December 2023
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%
	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%
	N-R-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%
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-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%
	N-R-Cap	1.85%	1.85%
	P-Cap	0.86%	0.86%

## Notes to the financial statements

Sub-fund	Share class	Ongoing charges 31 December 2024	Ongoing charges 31 December 2023
Triodos Future Generations Fund	R-Cap	1.85%	1.85%
	R-Dis	1.85%	1.85%
	R-G-Cap*	1.85%	-
	Z-Cap	1.10%	1.10%
	Z-Dis***	1.10%	-
	I-Cap	0.86%	0.86%
	I-Dis**	0.86%	-
	I-II-Cap****	0.71%	-
	KR-Cap*	1.10%	-
	KR-Dis*	1.10%	-
	N-R-Cap	1.85%	1.85%
	R-Cap	1.85%	1.85%
	R-Dis	1.85%	1.85%
	Z-Cap*	1.10%	-
	Z-Dis	1.10%	1.10%

\* These share classes were launched on 29 January 2024.

\*\* This share class was launched on 15 March 2024.

\*\*\* This share class was launched on 13 May 2024.

\*\*\*\* This share class was launched on 13 September 2024.

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

### 12 Events during the year

As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch.

### 13 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.

### 14 The Sustainable Finance Disclosure Regulation ("SFDR")

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, the "SFDR"), the sub-funds included in this report are categorised under SFDR article 9 as at 31 December 2024. The required disclosures on environmental and/or social characteristics and/or sustainable investments have been incorporated into section Unaudited other information: Sustainability-related disclosures.

### 15 Global exposure

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

To the Shareholders of  
**Triodos SICAV I**

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2024, 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 2024;
- 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 2024; 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 of the Fund 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 of the Fund for the financial statements

The Board of Directors of the Fund 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 of the Fund 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 of the Fund 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 of the Fund 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 of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s 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, 3 April 2025

PricewaterhouseCoopers, Société coopérative  
Represented by

Andreas Drossel

# Unaudited other information: Securities Financing Transactions Regulation (SFTR) Disclosures

During the financial year 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 25 November 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.

## Unaudited other information: Belgian Savings Tax

Sub-fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	100.00%	From 1 May 2024 until 30 April 2025
Triodos Global Equities Impact Fund	No	Asset testing	1.00%	From 1 May 2024 until 30 April 2025
Triodos Impact Mixed Fund – Defensive	Yes	Asset testing	74.41%	From 1 May 2024 until 30 April 2025
Triodos Impact Mixed Fund – Neutral	Yes	Asset testing	49.50%	From 1 May 2024 until 30 April 2025
Triodos Impact Mixed Fund – Offensive	Yes	Asset testing	24.57%	From 1 May 2024 until 30 April 2025
Triodos Pioneer Impact Fund	No	Asset testing	0.00%	From 1 May 2024 until 30 April 2025
Triodos Future Generations Fund	No	Asset testing	1.00%	From 1 May 2024 until 30 April 2025

# 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

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.

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 59.6%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 40.2%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>



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

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

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

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos 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. As of 1 January 2024, 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%).

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 (37.6% of net assets). The contribution data for the benchmark as at 31 December 2024 was not available.

	Sub-fund
Food transition	2.4%
Societal transition	13.7%
Wellbeing transition	18.8%
Resource transition	15.4%
Energy transition	37.6%

Source: ISS as at 31 December 2024

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 2024 was not available.

	Sub-fund
SDG 9 (industry, innovation and infrastructure)	48.2%
SDG 13 (climate action)	44.0%
SDG 3 (good health and well-being)	39.5%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.



	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	69.19	108.09

Source: Sustainalytics PAIs as at 31 December 2024

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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	2.4%	0.7%
Societal transition	13.7%	17.5%
Wellbeing transition	18.8%	17.7%
Resource transition	15.4%	12.2%
Energy transition	37.6%	35.3%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

### Top 3 SDGs

31 December 2024	31 December 2023
SDG 9 (48.2%)	SDG 7 (34.6%)
SDG 13 (44.0%)	SDG 13 (29.7%)
SDG 3 (39.5%)	SDG 1 (23.6%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023.

	31 December 2024	31 December 2023	31 December 2022
Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	69.19	89.12	87.37
Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	108.09	118.28	124.52
Relative carbon footprint of the sub-fund	-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 2024, 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	<b>10</b> (Violations of UN Global Compact principles and OECD Guidelines) <b>11</b> (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) <b>S7</b> (Incidents of discrimination) <b>S14</b> (Number of severe human rights issues and incidents) <b>S16</b> (Cases of insufficient action with breaches of anti-corruption) <b>S17</b> (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

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

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

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

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

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

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

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

All investments made in 2024 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2024

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 2024, 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.



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

Largest investments	Sector	% Assets	Country
0.000% German Government bond 2020 - 2025	General public administration activities	2.3	Germany
4.125% Assa Abloy 2023 - 2035	Security systems service activities	1.4	Sweden
4.750% Vonovia 2023 - 2027	Renting and operating of own or leased real estate	1.4	Germany
3.750% United Utilities Water 2024 - 2034	Water collection, treatment and supply	1.4	Great Britain
1.300% Baxter 2024 - 2030	Manufacture of medical and dental instruments and supplies	1.3	United States
2.750% Coloplast 2022 - 2030	Manufacture of medical and dental instruments and supplies	1.3	Netherlands
0.1250% EssilorLuxottica 2019 - 2025	Manufacture of medical and dental instruments and supplies	1.3	France
1.875% Suez 2022 - 2027	Water collection, treatment and supply	1.3	France
0.046% Nidec 2021 - 2026	Manufacture of electronic components	1.3	Japan
1.000% Spanish Government bond 2021 - 2042	General public administration activities	1.3	Spain
1.164% Zimmer Biomet 2019 - 2027	Manufacture of medical and dental instruments and supplies	1.3	United States
3.750% RELX 2023 - 2031	Other information service activities n.e.c.	1.3	Great Britain
1.500% Italian Government bond 2020 - 2045	General public administration activities	1.2	Italy
0.500% Smurfit Kappa Group 2021 - 2029	Manufacture of corrugated paper and paperboard	1.2	Ireland
0.160% Madrid 2021 - 2028	General public administration activities	1.2	Spain

**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.

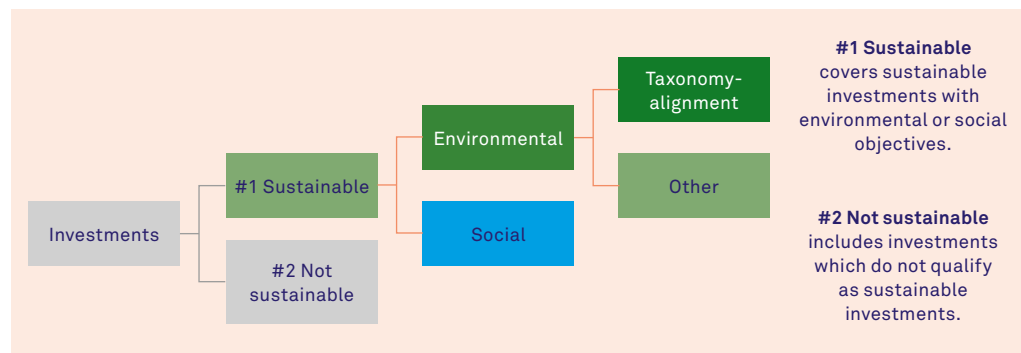
Taxonomy-aligned activities are expressed as a share of:

- **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?



99.8% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of basic pharmaceutical products
- General public administration activities
- Manufacture of agricultural and forestry machinery
- Transmission of electricity
- Water collection, treatment and supply



## 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 (12.5%)
- climate change adaptation (0.7%)

As per 31 December 2024, 13.1% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

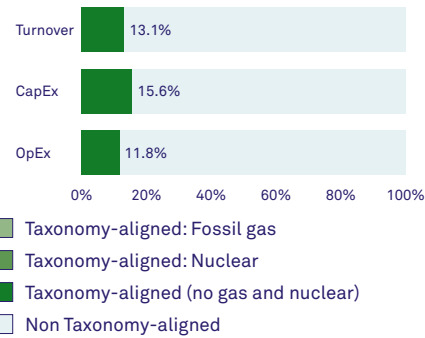
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

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

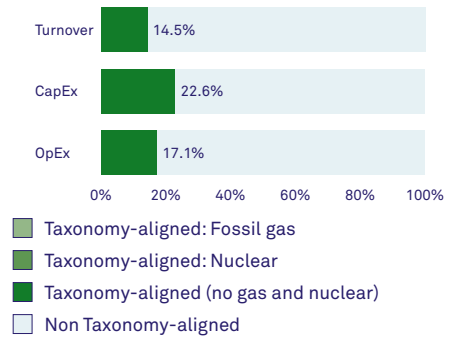
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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



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



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

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

As at 31 December 2024, the sub-fund invested 8.2% of its investments in enabling activities and 0.5% in transitional activities.

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

Compared to 2023, 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 2024	31 December 2023	31 December 2022
Turnover	13.1%	12.1%	1.4%
CapEx	15.6%	8.0%	1.1%
OpEx	11.8%	6.5%	0.0%

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	14.5%	12.8%	1.6%
CapEx	22.6%	14.4%	2.3%
OpEx	17.1%	11.7%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46.5% as at 31 December 2024.

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 40.2% as at 31 December 2024.



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

The sub-fund held 0.2% 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 2024, company contact took place with 62 issuers in the sub-fund. With 31 issuers environmental performance was discussed, with 23 issuers social performance, and with eight issuers governance issues were discussed. For example, with United Utilities Water, environmental concerns were discussed related to sewage overflows. With EIB and KfW, their potential involvement with arms, among others, were discussed. In all of these instances, the response of the companies was deemed sufficient, and the companies could be maintained in the investment universe and portfolio of the sub-fund.





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

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div> <div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                 </div> <div> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No                 </div> </div> <div> <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 40.1%</b> </div> <div> <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments                 </div> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with a social objective                 </div>	<div> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 58.7%</b> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b> </div>



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. As of 1 January 2024, 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 MSCI World Index.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 (33.8% 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	4.2%	0.8%
Societal transition	6.6%	2.8%
Wellbeing transition	33.8%	13.0%
Resource transition	14.1%	1.5%
Energy transition	13.2%	7.5%

Source: ISS as at 31 December 2024

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)	35.4%	13.6%
SDG 8 (decent work and economic growth)	28.0%	7.1%
SDG 10 (reduced inequalities)	27.1%	3.2%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	50.95	106.92

Source: Sustainalytics PAIs as at 31 December 2024

**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.

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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	4.2%	1.6%
Societal transition	6.6%	5.4%
Wellbeing transition	33.8%	31.8%
Resource transition	14.1%	8.6%
Energy transition	13.2%	14.9%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 3 (35.4%)	SDG 6 (24.7%)
SDG 8 (28.0%)	SDG 3 (24.1%)
SDG 10 (27.1%)	SDG 13 (14.4%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023.

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

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 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 2024, 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	<b>14</b> (Exposure to controversial weapons)	Any involvement
Fossil fuels	<b>4</b> (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	<b>E9</b> (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	<b>10</b> (Violations of UN Global Compact principles and OECD Guidelines) <b>11</b> (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) <b>S7</b> (Incidents of discrimination) <b>S14</b> (Number of severe human rights issues and incidents) <b>S16</b> (Cases of insufficient action with breaches of anti-corruption) <b>S17</b> (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

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

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	<b>1</b> (GHG emissions) <b>2</b> (Carbon footprint) <b>3</b> (GHG intensity) <b>5</b> (Share of non-renewable energy consumption and production) <b>6</b> (Energy consumption intensity) <b>E4</b> (Companies without carbon reduction initiatives) <b>E5</b> (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	<b>E6</b> (Water usage and recycling) <b>E7</b> (Investments in companies with-out water management policies) <b>E8</b> (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	<b>E13</b> (Non-recycled waste ratio)	Significant controversies
	Pollution	<b>8</b> (Emissions to water) <b>9</b> (Hazardous and radioactive waste ratio) <b>E2</b> (Emissions of air pollutants)	Significant controversies
	Ecosystems	<b>7</b> (Activities negatively affecting biodiversity) <b>E11</b> (Companies without sustainable land/agriculture practice) <b>E12</b> (Companies without sustainable oceans/seas practice) <b>E15</b> (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
	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
Governance	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 2024 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2024



## 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 2024, continuous monitoring led to six companies being excluded from the Triodos investment universe\*. These were Chr. Hansen after merging with Novozymes to become Novonesis (controversies on medical testing), Benesse (acquired), Nidec (nuclear power plants exposure) and Varex Imaging and Freyr (lack of interest as these are stocks with a (very) small market capitalisation). However, none of these names were part of the portfolio of the sub-fund.

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

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



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

Largest investments	Sector	% Assets	Country
NVIDIA	Manufacture of electronic components	4.6	United States
RELX	Other information service activities n.e.c.	3.9	Great Britain
EssilorLuxotica	Manufacture of medical and dental instruments and supplies	3.5	France
Mastercard	Activities auxiliary to financial services, except insurance and pensions	3.3	United States
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	3.1	United States
KLA Corporation	Manufacture of other special-purpose machinery n.e.c.	3.0	United States
Taiwan Semiconductor	Manufacture of other special-purpose machinery n.e.c.	2.9	Taiwan
Danone	Operation of dairies and cheese making	2.8	France
Deere & Co	Manufacture of agricultural and forestry machinery	2.8	United States
Proctor & Gamble	Manufacture of household and sanitary goods and of toilet requisites	2.7	United States
eBay	Retail sale via mail order houses or via Internet	2.6	United States
Palo Alto Networks	Other software publishing	2.6	United States
Advanced Drainage Systems	Manufacture of builders' ware of plastic	2.5	United States
Assa Abloy	Security systems service activities	2.5	Sweden
Adobe Systems	Other software publishing	2.5	United States

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.

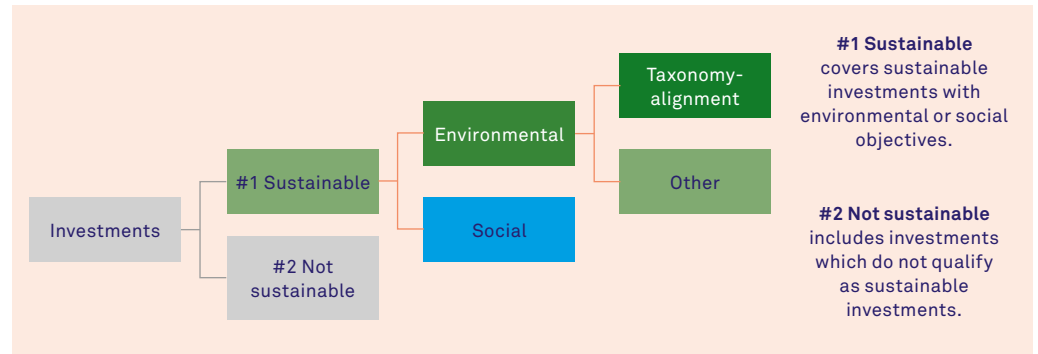
Taxonomy-aligned activities are expressed as a share of:

- **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?



98.9% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of basic pharmaceutical products
- Manufacture of agricultural and forestry machinery
- Renting and operating of own or leased real estate
- Manufacture of other builders' carpentry and joinery
- Manufacture of other electrical equipment
- Other software publishing
- Manufacture of medical and dental instruments and supplies



## 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 (13.2%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2024, 13.2% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

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

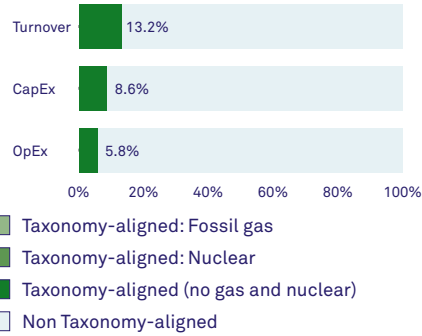
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

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

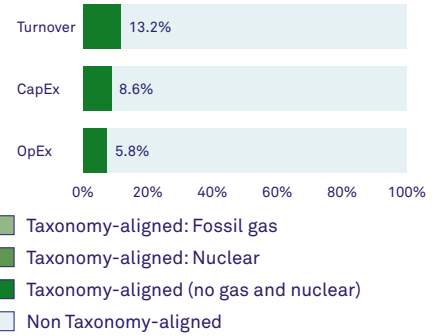
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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



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



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

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

As at 31 December 2024, the sub-fund invested 11.9% 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 2023, 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 2024	31 December 2023	31 December 2022
Turnover	13.2%	11.7%	8.3%
CapEx	8.6%	8.7%	7.5%
OpEx	5.8%	7.3%	0.0%

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	13.2%	11.7%	8.3%
CapEx	8.6%	8.7%	7.5%
OpEx	5.8%	7.3%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.9% as at 31 December 2024.

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 58.7% as at 31 December 2024.



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

The sub-fund held 1.1% 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?

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 Carlisle to the portfolio. This US company is a manufacturer of innovative building envelope products and solutions that enable greater energy efficiency in buildings. Its products include roofing systems, foam and coating systems, insulation panels, waterproofing and moisture protection. Carlisle fits well with both the Energy transition and the Resource transition.

Alexandria Real Estate Equities was also included in the portfolio. Alexandria Real Estate Equities is the first and only listed pure-play REIT in the life science industry, and as such can be considered the inventor and pioneer of the life science real estate niche. Alexandria hosts around 1,000 tenants, including major pharmaceutical companies, biotech firms, medical device companies, digital health, and research institutions. Many of Alexandria's tenants prefer green, efficient, and healthy buildings. Notably, 90% of Alexandria's top 20 tenants have set net-zero carbon and/or carbon neutrality goals. Properties generating more than 40% of rental income are certified to the LEED green building standard, a high rate compared to industry norms. The company is a good fit for the Energy transition.

Last example of a company with a clear impact narrative that was included in the portfolio is First Solar. First Solar fits Triodos' Energy transition. Sentiment in renewable energy, and especially in solar, was very weak. However, First Solar's business model is different from a lot of peers. Most important is that end demand comes from institutional buyers and not from residential. With its full backlog, there is demand visibility into the next several years. As a result, its earnings have not been downgraded recently like for other solar players. Weakness in the shares provided an attractive buying opportunity.

Finally, engagement plays an important role in the sub-fund's impact strategy. During the year, the Management Company has had frequent company contacts. Not only to discuss fundamental developments, but also to address and monitor engagement topics the Management Company has identified for the sub-fund's holdings. Besides the sub-fund's own engagement agenda, the Management Company plays a role in collaborative engagements.



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

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div> <div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                 </div> <div> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No                 </div> </div> <div> <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 34.5%</b> </div> <div> <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments                 </div> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with a social objective                 </div>	<div> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 58.3%</b> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b> </div>



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. As of 1 January 2024, 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%).

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 (22.0% of net assets). The contribution data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
Food transition	1.2%
Societal transition	11.4%
Wellbeing transition	17.5%
Resource transition	13.0%
Energy transition	22.0%

Source: ISS as at 31 December 2024

The sub-fund’s investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 9, SDG 3 and SDG 13. The contribution data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
SDG 9 (industry, innovation and infrastructure)	30.6%
SDG 3 (good health and well-being)	30.5%
SDG 13 (climate action)	24.9%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund’s investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was higher than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	65.49	45.57

Source: Sustainalytics PAIs as at 31 December 2024

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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	1.2%	0.1%
Societal transition	11.4%	13.5%
Wellbeing transition	17.5%	11.1%
Resource transition	13.0%	16.4%
Energy transition	22.0%	16.8%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 9 (30.6%)	SDG 1 (20.3%)
SDG 3 (30.5%)	SDG 10 (18.9%)
SDG 13 (24.9%)	SDG 7 (16.6%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were higher as at 31 December 2024 than as at 31 December 2023.

The footprint increased over the past three years due to a higher coverage of carbon footprint data (for some companies only recently data has become available) and higher share of corporates in the sub-fund (some new companies in the sub-fund have a relative high carbon footprint). The higher carbon footprint of the sub-fund compared to the benchmark can also be explained by the higher share of corporates in the sub-fund compared to the benchmark, as the carbon footprint data only covers corporates.

**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.

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

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 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 2024, 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	<b>10</b> (Violations of UN Global Compact principles and OECD Guidelines) <b>11</b> (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) <b>S7</b> (Incidents of discrimination) <b>S14</b> (Number of severe human rights issues and incidents) <b>S16</b> (Cases of insufficient action with breaches of anti-corruption) <b>S17</b> (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	<b>1</b> (GHG emissions) <b>2</b> (Carbon footprint) <b>3</b> (GHG intensity) <b>5</b> (Share of non-renewable energy consumption and production) <b>6</b> (Energy consumption intensity) <b>E4</b> (Companies without carbon reduction initiatives) <b>E5</b> (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	<b>E6</b> (Water usage and recycling) <b>E7</b> (Investments in companies with-out water management policies) <b>E8</b> (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	<b>E13</b> (Non-recycled waste ratio)	Significant controversies
	Pollution	<b>8</b> (Emissions to water) <b>9</b> (Hazardous and radioactive waste ratio) <b>E2</b> (Emissions of air pollutants)	Significant controversies
	Ecosystems	<b>7</b> (Activities negatively affecting biodiversity) <b>E11</b> (Companies without sustainable land/agriculture practice) <b>E12</b> (Companies without sustainable oceans/seas practice) <b>E15</b> (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies

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

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

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

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

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

All investments made in 2024 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 2024, continuous monitoring led to no companies from the sub-fund's portfolio being excluded from the Triodos investment universe\* due to a breach 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: 2024



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

Largest investments	Sector	% Assets	Country
0.250% Nederlandse Waterschapsbank 2020 - 2025	Other monetary intermediation	4.2	Netherlands
5.250% SNCF Réseau 1999 - 2028	Service activities incidental to land transportation	4.2	France
1.250% Agence Française de Développement 2025	Other monetary intermediation	4.1	France
0.375% Council of Europe Development Bank 2025	Activities of extraterritorial organisations and bodies	4.0	Luxembourg
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Other monetary intermediation	3.9	Germany
0.375% Bank Nederlandse Gemeenten 2025	Other monetary intermediation	3.5	Netherlands
1.250% Landwirtschaftliche Rentenbank 2027	Other monetary intermediation	3.4	Germany
3.625% European Investment Bank 2024 - 2032	Activities of extraterritorial organisations and bodies	3.3	European Union
2.750% Anglian Water 2026	Water collection, treatment and supply	2.8	Great Britain
5.750% British Telecom 2041	Wired telecommunications activities	2.7	Great Britain
4.750% United Kingdom 2007 - 2030	General public administration activities	2.6	Great Britain
5.500% Vonovia 2024 - 2036	Renting and operating of own or leased real estate	2.6	Germany
1.750% Reckitt 2020 - 2032	Manufacture of soap and detergents, cleaning and polishing preparations	2.5	Great Britain
5.750% AstraZeneca 2031	Manufacture of basic pharmaceutical products	2.5	Luxembourg
1.250% Henkel 2022 - 2026	Manufacture of soap and detergents, cleaning and polishing preparations	2.5	Germany

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.

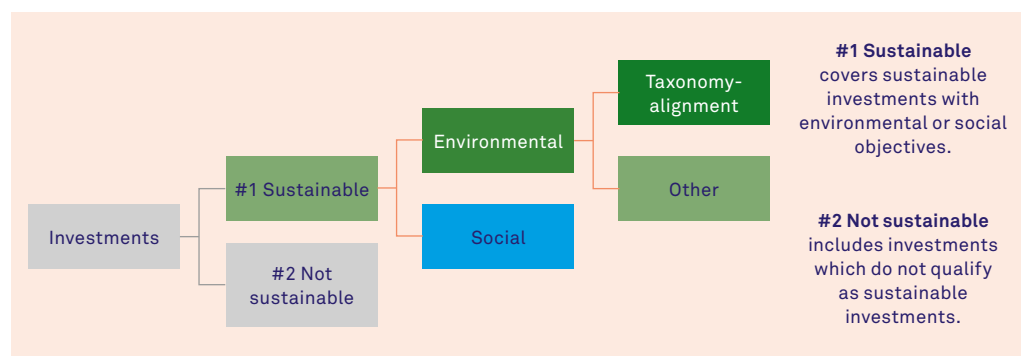
Taxonomy-aligned activities are expressed as a share of:

- **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?



92.8% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of basic pharmaceutical products
- Renting and operating of own or leased real estate
- Other monetary intermediation
- Wireless telecommunications activities
- Manufacture of agricultural and forestry machinery



## 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 (16.0%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2024, 16.0% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by sub-sovereigns and regular (sub-)sovereign bonds.

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

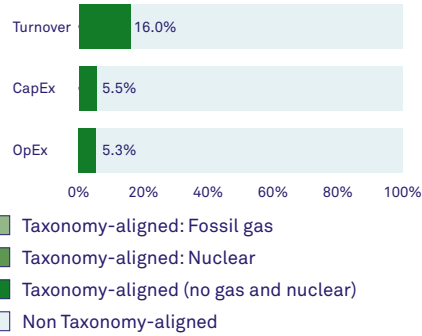
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

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

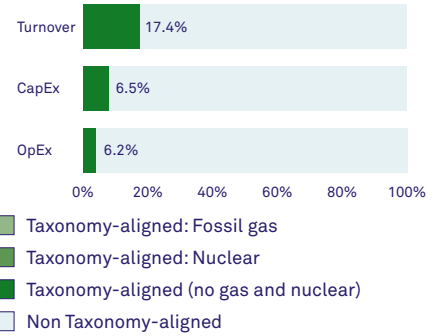
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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



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



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

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

As at 31 December 2024, the sub-fund invested 4.8% 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 2023, 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 2024	31 December 2023	31 December 2022
Turnover	16.0%	11.8%	10.4%
CapEx	5.5%	3.8%	3.2%
OpEx	5.3%	2.0%	0.0%

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	17.4%	13.4%	12.9%
CapEx	6.5%	7.8%	7.6%
OpEx	6.2%	4.0%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.5% as at 31 December 2024.

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 58.3% as at 31 December 2024.



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

The sub-fund held 7.2% 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 2024, company contact took place with 22 issuers in the sub-fund. Environmental performance was discussed sixteen times, social performance ten times and governance issues seven times. For example, with United Utilities Water, environmental concerns were discussed related to sewage overflows. With EIB and KfW, their potential involvement with arms, among others, 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. With other issuers, for example UK Treasury, the allocation of green proceeds was discussed.



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

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



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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div> <div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                 </div> <div> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No                 </div> </div> <div> <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 53.8%</b> </div> <div> <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments                 </div> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with a social objective                 </div>	<div> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 45.4%</b> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b> </div>



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. As of 1 January 2024, 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 MSCI World Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%).

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 (32.1% of net assets). The contribution data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
Food transition	2.2%
Societal transition	15.8%
Wellbeing transition	18.1%
Resource transition	17.1%
Energy transition	32.1%

Source: ISS as at 31 December 2024

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 2024 was not available.

Sub-fund	
SDG 9 (industry, innovation and infrastructure)	46.0%
SDG 13 (climate action)	39.5%
SDG 8 (decent work and economic growth)	37.5%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	60.96	107.61

Source: Sustainalytics PAIs as at 31 December 2024

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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	2.2%	0.8%
Societal transition	15.8%	20.7%
Wellbeing transition	18.1%	17.4%
Resource transition	17.1%	12.1%
Energy transition	32.1%	30.7%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 9 (46.0%)	SDG 7 (28.6%)
SDG 13 (39.5%)	SDG 13 (27.5%)
SDG 8 (37.5%)	SDG 1 (24.2%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023.

	31 December 2024	31 December 2023	31 December 2022
Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	60.96	68.10	67.20
Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	107.61	115.51	125.14
Relative carbon footprint of the sub-fund	-43.4%	-41.0%	-46.3%

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 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

**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.

(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 2024, 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	<b>10</b> (Violations of UN Global Compact principles and OECD Guidelines) <b>11</b> (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) <b>S7</b> (Incidents of discrimination) <b>S14</b> (Number of severe human rights issues and incidents) <b>S16</b> (Cases of insufficient action with breaches of anti-corruption) <b>S17</b> (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	<b>1</b> (GHG emissions) <b>2</b> (Carbon footprint) <b>3</b> (GHG intensity) <b>5</b> (Share of non-renewable energy consumption and production) <b>6</b> (Energy consumption intensity) <b>E4</b> (Companies without carbon reduction initiatives) <b>E5</b> (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	<b>E6</b> (Water usage and recycling) <b>E7</b> (Investments in companies with-out water management policies) <b>E8</b> (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	<b>E13</b> (Non-recycled waste ratio)	Significant controversies
	Pollution	<b>8</b> (Emissions to water) <b>9</b> (Hazardous and radioactive waste ratio) <b>E2</b> (Emissions of air pollutants)	Significant controversies
	Ecosystems	<b>7</b> (Activities negatively affecting biodiversity) <b>E11</b> (Companies without sustainable land/agriculture practice) <b>E12</b> (Companies without sustainable oceans/seas practice) <b>E15</b> (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies

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

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

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

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

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

All investments made in 2024 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 2024, continuous monitoring led to nine companies being excluded from the Triodos investment universe\*. These were Nidec (nuclear power plants exposure), Chr. Hansen after merging with Novozymes to become Novonesis (controversies on medical testing). BMW, Cisco Systems, Nike, STMicroelectronics, SAP, Kering and Prologis were excluded as the reassessed impact score was too low.

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: 2024

Largest investments	Sector	% Assets	Country
0.000% European Union 2020 - 2025	Activities of extraterritorial organisations and bodies	2.3	European Union
0.000% European Union 2021 - 2028	Activities of extraterritorial organisations and bodies	2.2	European Union
0.000% German Government bond 2020 - 2025	General public administration activities	2.1	Germany
0.000% European Union 2022 - 2026	Activities of extraterritorial organisations and bodies	2.1	European Union
1.300% German Government bond 2022 - 2027	General public administration activities	1.8	Germany
1.350% Irish Government bond 2018 - 2031	General public administration activities	1.5	Ireland
0.000% Nordic Investment Bank 2019 - 2026	Activities of extraterritorial organisations and bodies	1.5	Finland
0.125% Slovenian Government bond 2021 - 2031	General public administration activities	1.4	Slovenia
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Other monetary intermediation	1.3	Germany



**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.

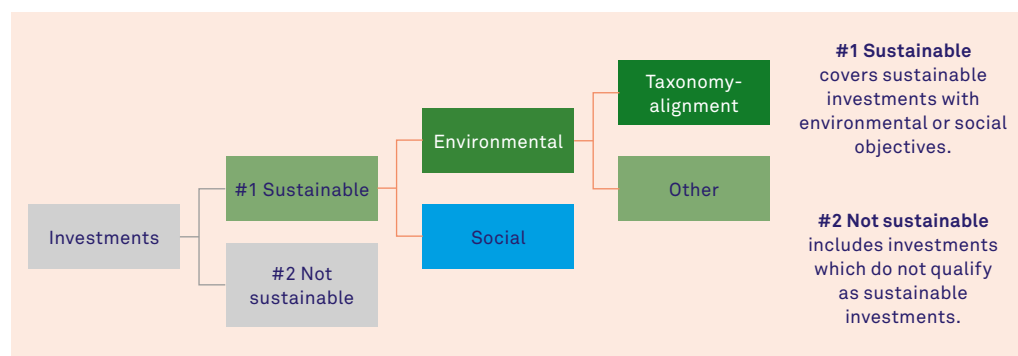
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Other monetary intermediation	1.3	Germany
0.000% German Government bond 2020 - 2030	General public administration activities	1.2	Germany
NVIDIA	Manufacture of electronic components	1.2	United States
0.125% Hamburger Hochbahn 2021 - 2031	Land transport and transport via pipelines	1.1	Germany
0.827% Madrid 2020 - 2027	General public administration activities	1.0	Spain
1.125% Telenor 2019 - 2029	Wireless telecommunications activities	1.0	Norway

Source (Sector): NACE5



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

### What was the asset allocation?



99.2% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of other food products n.e.c.
- Manufacture of basic pharmaceutical products
- Water collection, treatment and supply
- Manufacture of agricultural and forestry machinery
- Manufacture of medical and dental instruments and supplies
- Other software publishing
- Transmission of electricity
- Renting and operating of own or leased real estate
- Manufacture of other builders' carpentry and joinery



## 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 (8.9%)
- climate change adaptation (0.3%)



As per 31 December 2024, 9.3% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

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

☐ Yes

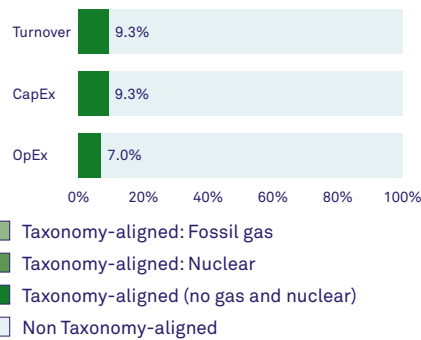
☐ In fossil gas

☐ In nuclear energy

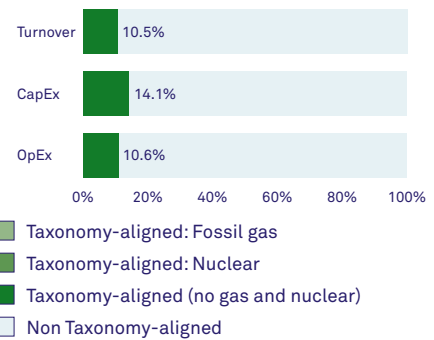
☒ No

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

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



**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 2024, the sub-fund invested 6.6% of its investments in enabling activities and 0.3% in transitional activities.

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

Compared to 2023, 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 2024	31 December 2023	31 December 2022
Turnover	9.3%	8.9%	2.9%
CapEx	9.3%	5.8%	2.2%
OpEx	7.0%	4.8%	0.0%

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



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

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	10.5%	10.1%	3.3%
CapEx	14.1%	10.6%	4.1%
OpEx	10.6%	8.8%	0.0%



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44.5% as at 31 December 2024.

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 45.4% as at 31 December 2024.



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

The sub-fund held 0.8% 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 Impact Mixed Fund – Defensive improved its positive impact profile further in 2024. The sub-fund exchanged some lower conviction equity holdings (Cisco Systems, Checkpoint, Nike, STMicroelectronics, Bridgestone and Central Japan Railway) for high

impact positions: Resmed (medical equipment), Palo Alto (security software), Deere & Co (agricultural equipment), Alexandria Real Estate Equities (real estate for medical research), Carlisle (energy efficient building products), First Solar (solar energy installations).

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: BMW, Kering and Prologis. New issuers were added: State of Hesse (green bond), Reckitt Benckiser (personal care), United Utilities Water (green bond, water utility) and AstraZeneca (healthcare).

The fixed income investments are still fully classified as impactful as there are no regular government bonds included. At year-end, all fixed income investments of Triodos Impact Mixed Fund – Defensive were thematic and in line with at least one of the five Triodos transitions.



### **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

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.

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 47.5%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 47.8%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>



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

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

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

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

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

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

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

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

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

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

**How did the sustainability indicators perform?**

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. As of 1 January 2024, 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 MSCI World Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%).

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 (25.4% of net assets). The contribution data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
Food transition	3.1%
Societal transition	10.9%
Wellbeing transition	23.4%
Resource transition	13.9%
Energy transition	25.4%

Source: ISS as at 31 December 2024

The sub-fund's investments contribute to one or more of the UN SDGs. The sub-fund particularly contributed to SDG 9, SDG 3 and SDG 8. The contribution data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
SDG 9 (industry, innovation and infrastructure)	32.9%
SDG 3 (good health and well-being)	32.1%
SDG 8 (decent work and economic growth)	30.6%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	54.49	107.29

Source: Sustainalytics PAIs as at 31 December 2024

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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	3.1%	1.1%
Societal transition	10.9%	14.1%
Wellbeing transition	23.4%	21.9%
Resource transition	13.9%	10.0%
Energy transition	25.4%	25.1%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 9 (32.9%)	SDG 7 (23.7%)
SDG 3 (32.1%)	SDG 13 (22.6%)
SDG 8 (30.6%)	SDG 6 (18.5%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023.

	31 December 2024	31 December 2023	31 December 2022
Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	54.49	60.18	60.16
Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	107.29	111.81	125.76
Relative carbon footprint of the sub-fund	-49.2%	-46.2%	-52.2%

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 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

**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.

(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 2024, 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	<b>S9</b> (Lack of human rights policy) <b>S10</b> (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	<b>S1</b> (Companies without workplace accident prevention policies) <b>S2</b> (Rate of accidents) <b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness) <b>S4</b> (Lack of supplier code of conduct) <b>12</b> (Unadjusted gender pay gap) <b>S5</b> (Lack of grievance/complaints mechanism for employee matters) <b>S12</b> (Operations and suppliers at significant risk of child labour) <b>S13</b> (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	<b>S12</b> (Operations and suppliers at significant risk of child labour) <b>S13</b> (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	<b>13</b> (Board gender diversity) <b>S8</b> (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	<b>S15</b> (Lack of anti-corruption and anti-bribery policies) <b>S6</b> (Insufficient whistleblower protection)	Significant controversies

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

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

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

All investments made in 2024 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 2024, continuous monitoring led to nine companies being excluded from the Triodos investment universe\*. These were Nidec (nuclear power plants exposure), Chr. Hansen after merging with Novozymes to become Novonesis (controversies on medical testing). BMW, Cisco Systems, Nike, STMicroelectronics, SAP, Kering and Prologis were excluded as the reassessed impact score was too low.

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: 2024

Largest investments	Sector	% Assets	Country
NVIDIA	Manufacture of electronic components	2.1	United States
RELX	Other information service activities n.e.c.	1.8	Great Britain
Triodos Impact Mixed Fund - Defensive Z-dis	Trusts, funds and similar financial entities	1.6	Luxembourg
EssilorLuxotica	Manufacture of medical and dental instruments and supplies	1.6	France
Mastercard	Activities auxiliary to financial services, except insurance and pensions	1.6	United States
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	1.5	United States
Taiwan Semiconductor	Manufacture of other special-purpose machinery n.e.c.	1.4	Taiwan
Triodos Future Generations Fund I-cap	Trusts, funds and similar financial entities	1.4	Luxembourg
KLA Corporation	Manufacture of other special-purpose machinery n.e.c.	1.4	United States
Danone	Operation of dairies and cheese making	1.4	France

**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.

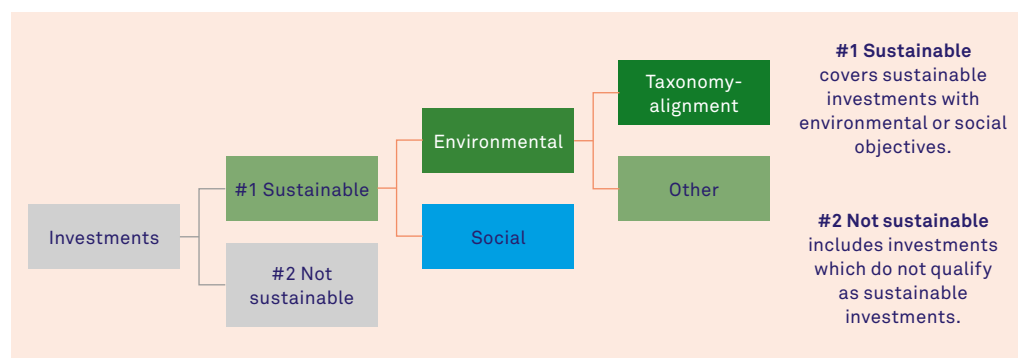
0.000% European Union 2022 - 2026	Activities of extraterritorial organisations and bodies	1.0	European Union
Deere & Co	Manufacture of agricultural and forestry machinery	1.3	United States
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	1.3	United States
Palo Alto Networks	Other software publishing	1.3	United States
Assa Abloy	Security systems service activities	1.2	Sweden

Source (Sector): NACE5



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

### What was the asset allocation?



95.4% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of other food products n.e.c.
- Manufacture of basic pharmaceutical products
- Water collection, treatment and supply
- Manufacture of agricultural and forestry machinery
- Manufacture of other electrical equipment
- Manufacture of medical and dental instruments and supplies
- Other software publishing
- Transmission of electricity
- Renting and operating of own or leased real estate
- Manufacture of other builders' carpentry and joinery



## 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 (10.7%)
- climate change adaptation (0.3%)

As per 31 December 2024, 11.1% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

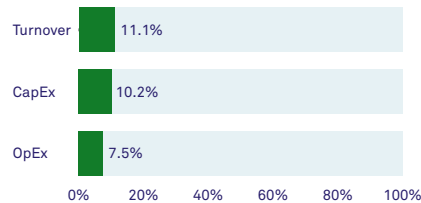
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

#### ☒ No

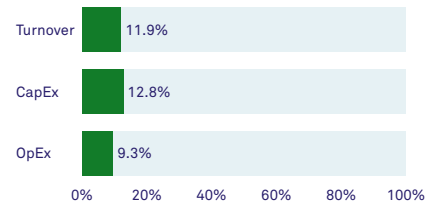
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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

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

As at 31 December 2024, the sub-fund invested 8.6% 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 2023, the taxonomy-alignment of investments of the sub-fund was significantly 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 2024	31 December 2023	31 December 2022
Turnover	11.1%	9.8%	4.6%
CapEx	10.2%	6.8%	3.9%
OpEx	7.5%	5.8%	0.0%

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



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

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	11.9%	10.6%	4.9%
CapEx	12.8%	9.6%	5.6%
OpEx	9.3%	8.1%	0.0%



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36.4% as at 31 December 2024.

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 47.8% as at 31 December 2024.



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

The sub-fund held 4.6% 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?**

Triodos Impact Mixed Fund – Neutral improved its positive impact profile further in 2024. The sub-fund exchanged some lower conviction equity holdings (Cisco Systems, Checkpoint, Nike, STMicroelectronics, Bridgestone and Central Japan Railway) for high impact positions: Resmed (medical equipment), Palo Alto (security software), Deere & Co (agricultural equipment), Alexandria Real Estate Equities (real estate for medical research), Carlisle (energy efficient building products), First Solar (solar energy installations).

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: BMW, Kering and Prologis. New issuers were added: State of Hesse (green bond), Reckitt Benckiser (personal care), United Utilities Water (green bond, water utility) and AstraZeneca (healthcare).

The fixed income investments are still fully classified as impactful as there are no regular government bonds included. At year-end, all fixed income investments of Triodos Impact Mixed Fund – Neutral were thematic and in line with at least one of the five Triodos transitions.



### **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.

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

Product name: Triodos Impact Mixed Fund - Offensive  
 Legal entity identifier: 549300F21J6UWEJ11S34

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●●☒ Yes	●●☐ No
☒ It made sustainable investments with an environmental objective: <u>44.1%</u>	☐ 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
☒ It made sustainable investments with a social objective: <u>54.4%</u>	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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. As of 1 January 2024, 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 MSCI World Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%).

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 (29.4% of net assets). The contribution data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
Food transition	3.7%
Societal transition	8.8%
Wellbeing transition	29.4%
Resource transition	15.9%
Energy transition	18.8%

Source: ISS as at 31 December 2024

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 data for the benchmark as at 31 December 2024 was not available.

Sub-fund	
SDG 3 (good health and well-being)	35.8%
SDG 8 (decent work and economic growth)	30.7%
SDG 10 (reduced inequalities)	27.2%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	52.74	107.08

Source: Sustainalytics PAIs as at 31 December 2024



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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	3.7%	1.4%
Societal transition	8.8%	10.6%
Wellbeing transition	29.4%	27.4%
Resource transition	15.9%	10.4%
Energy transition	18.8%	20.3%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 3 (35.8%)	SDG 6 (22.2%)
SDG 8 (30.7%)	SDG 3 (21.3%)
SDG 10 (27.2%)	SDG 13 (18.8%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023.

	31 December 2024	31 December 2023	31 December 2022
Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	52.74	57.70	56.96
Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	107.08	109.94	126.37
Relative carbon footprint of the sub-fund	-50.7%	-47.5%	-54.9%

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 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

**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.

(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 2024, 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	<b>S9</b> (Lack of human rights policy) <b>S10</b> (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	<b>S1</b> (Companies without workplace accident prevention policies) <b>S2</b> (Rate of accidents) <b>S3</b> (Numbers of days lost to injuries, accidents, fatalities or illness) <b>S4</b> (Lack of supplier code of conduct) <b>12</b> (Unadjusted gender pay gap) <b>S5</b> (Lack of grievance/complaints mechanism for employee matters) <b>S12</b> (Operations and suppliers at significant risk of child labour) <b>S13</b> (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	<b>S12</b> (Operations and suppliers at significant risk of child labour) <b>S13</b> (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	<b>13</b> (Board gender diversity) <b>S8</b> (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	<b>S15</b> (Lack of anti-corruption and anti-bribery policies) <b>S6</b> (Insufficient whistleblower protection)	Significant controversies

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

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

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

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

All investments made in 2024 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 2024, continuous monitoring led to nine companies being excluded from the Triodos investment universe\*. These were Nidec (nuclear power plants exposure), Chr. Hansen after merging with Novozymes to become Novonesis (controversies on medical testing). BMW, Cisco Systems, Nike, STMicroelectronics, SAP, Kering and Prologis were excluded as the reassessed impact score was too low.

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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### 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: 2024

Largest investments	Sector	% Assets	Country
NVIDIA	Manufacture of electronic components	3.3	United States
RELX	Other information service activities n.e.c.	2.9	Great Britain
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Mastercard	Activities auxiliary to financial services, except insurance and pensions	2.4	United States
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	2.3	United States
Proctor & Gamble	Manufacture of household and sanitary goods and of toilet requisites	2.2	United States
Taiwan Semiconductor	Manufacture of other special-purpose machinery n.e.c.	2.1	Taiwan
Danone	Operation of dairies and cheese making	2.1	France
eBay	Retail sale via mail order houses or via Internet	2.1	United States
KLA Corporation	Manufacture of other special-purpose machinery n.e.c.	2.0	United States

**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.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

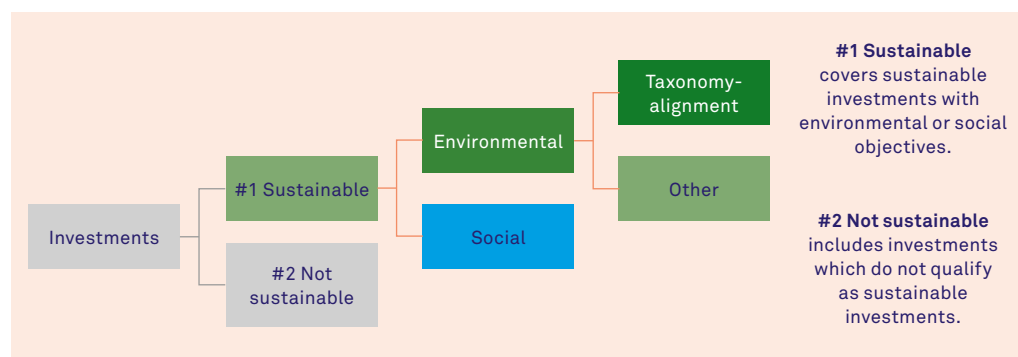
Deere & Co	Manufacture of agricultural and forestry machinery	2.0	United States
Palo Alto Networks	Other software publishing	1.9	United States
Assa Abloy	Security systems service activities	1.8	Sweden
Deutsche Telekom	Wireless telecommunications activities	1.8	Germany
Adobe Systems	Other software publishing	1.8	United States

Source (Sector): NACE5



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

### What was the asset allocation?



98.5% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of basic pharmaceutical products
- General public administration activities
- Manufacture of agricultural and forestry machinery
- Manufacture of other food products n.e.c.
- Renting and operating of own or leased real estate
- Manufacture of other builders' carpentry and joinery
- Manufacture of other electrical equipment
- Other software publishing
- Wired telecommunications activities
- Transmission of electricity
- Manufacture of medical and dental instruments and supplies



## 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 (11.6%)
- climate change adaptation (0.1%)

As per 31 December 2024, 11.7% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

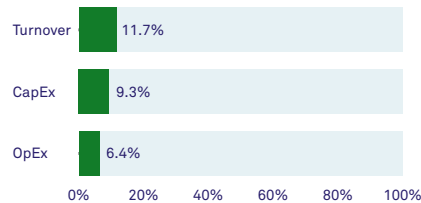
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

#### ☒ No

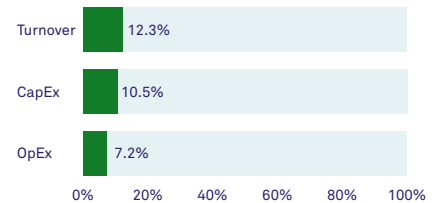
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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

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

As at 31 December 2024, the sub-fund invested 9.8% of its investments in enabling activities and 0.1% in transitional activities.

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

Compared to 2023, 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 2024	31 December 2023	31 December 2022
Turnover	11.7%	10.9%	6.7%
CapEx	9.3%	7.9%	5.7%
OpEx	6.4%	6.7%	0.0%

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



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

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	12.3%	11.4%	6.9%
CapEx	10.5%	9.4%	6.8%
OpEx	7.2%	7.9%	0.0%



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.4% as at 31 December 2024.

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 54.4% as at 31 December 2024.



#### 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?

Triodos Impact Mixed Fund – Offensive improved its positive impact profile further in 2024. The sub-fund exchanged some lower conviction equity holdings (Cisco Systems, Checkpoint, Nike, STMicroelectronics, Bridgestone and Central Japan Railway) for high



impact positions: Resmed (medical equipment), Palo Alto (security software), Deere & Co (agricultural equipment), Alexandria Real Estate Equities (real estate for medical research), Carlisle (energy efficient building products), First Solar (solar energy installations).

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: BMW, Kering and Prologis. New issuers were added: State of Hesse (green bond), Reckitt Benckiser (personal care), United Utilities Water (green bond, water utility) and AstraZeneca (healthcare).

The fixed income investments are still fully classified as impactful as there are no regular government bonds included. At year-end, all fixed income investments of Triodos Impact Mixed Fund – Offensive were thematic and in line with at least one of the five Triodos transitions.



### **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 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

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.

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 63.4%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 35.6%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>



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

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

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

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

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

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

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

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

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

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

### How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition. Since each Triodos transition is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. As of 1 January 2024, 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 MSCI World Small & Mid Cap Index.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 Resource transition (24.2% 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	2.5%	0.6%
Societal transition	4.2%	3.5%
Wellbeing transition	23.7%	11.1%
Resource transition	24.2%	4.0%
Energy transition	23.6%	3.1%

Source: ISS as at 31 December 2024

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 11. 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)	37.4%	11.7%
SDG 8 (decent work and economic growth)	34.6%	5.1%
SDG 11 (sustainable cities and communities)	33.9%	4.0%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub> equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	98.00	229.47

Source: Sustainalytics PAIs as at 31 December 2024

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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	2.5%	0.9%
Societal transition	4.2%	2.1%
Wellbeing transition	23.7%	19.1%
Resource transition	24.2%	16.2%
Energy transition	23.6%	32.6%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 3 (37.4%)	SDG 7 (32.6%)
SDG 8 (34.6%)	SDG 13 (29.2%)
SDG 11 (33.9%)	SDG 6 (20.5%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023.

	31 December 2024	31 December 2023	31 December 2022
Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	98.00	114.51	102.98
Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	229.47	210.16	227.34
Relative carbon footprint of the sub-fund	-57.3%	-45.5%	-54.7%

Source: Sustainability 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 2024, 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	<b>1</b> (GHG emissions) <b>2</b> (Carbon footprint) <b>3</b> (GHG intensity) <b>5</b> (Share of non-renewable energy consumption and production) <b>6</b> (Energy consumption intensity) <b>E4</b> (Companies without carbon reduction initiatives) <b>E5</b> (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	<b>E6</b> (Water usage and recycling) <b>E7</b> (Investments in companies with-out water management policies) <b>E8</b> (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	<b>E13</b> (Non-recycled waste ratio)	Significant controversies
	Pollution	<b>8</b> (Emissions to water) <b>9</b> (Hazardous and radioactive waste ratio) <b>E2</b> (Emissions of air pollutants)	Significant controversies
	Ecosystems	<b>7</b> (Activities negatively affecting biodiversity) <b>E11</b> (Companies without sustainable land/agriculture practice) <b>E12</b> (Companies without sustainable oceans/seas practice) <b>E15</b> (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies

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

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

All investments made in 2024 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2024



## 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 2024, 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.



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

Largest investments	Sector	% Assets	Country
Planet Fitness	Fitness facilities	4.7	United States
Mueller Water Products	Manufacture of other taps and valves	4.1	United States
Terna	Transmission of electricity	4.0	Italy
KPN	Wireless telecommunications activities	3.8	Netherlands
Acuity Brands	Manufacture of electric lighting equipment	3.8	United States
D S Smith	Manufacture of corrugated paper and paperboard	3.6	Great Britain
Owens Corning	Manufacture of other non-metallic mineral products	3.6	United States
Allegion	Security systems service activities	3.5	Ireland
Advanced Drainage Systems	Manufacture of builders' ware of plastic	3.5	United States
Gentex	Manufacture of electrical and electronic equipment for motor vehicles	3.5	United States
Millicom International Cellula	Wireless telecommunications activities	3.4	Luxembourg
California Water Service	Water collection, treatment and supply	3.4	United States
BE Semiconductor Industries	Manufacture of other special-purpose machinery n.e.c.	3.3	Netherlands
Strategic Education	Tertiary education	3.1	United States
Universal Display	Manufacture of electronic components	3.1	United States

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.

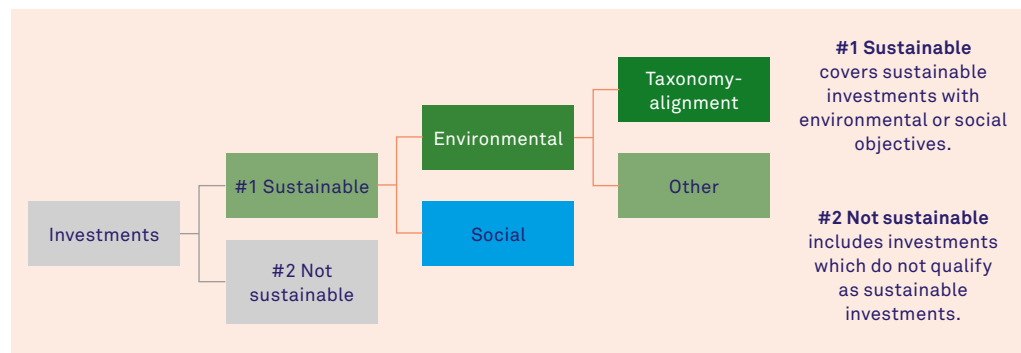
Taxonomy-aligned activities are expressed as a share of:

- **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?



99.0% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Manufacture of basic pharmaceutical products
- Manufacture of margarine and similar edible fats
- Manufacture of tools
- Manufacture of pharmaceutical preparations
- Manufacture of fluid power equipment
- Water collection, treatment and supply



## 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 (23.6%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2024, 23.6% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

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

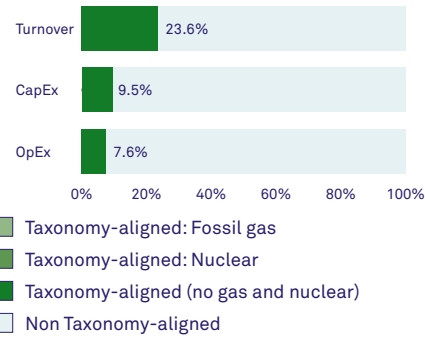
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

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

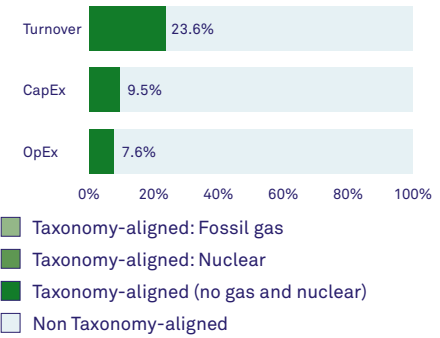
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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



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



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

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

As at 31 December 2024, the sub-fund invested 14.5% 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 2023, 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 2024	31 December 2023	31 December 2022
Turnover	23.6%	22.8%	13.6%
CapEx	9.5%	14.5%	10.4%
OpEx	7.6%	7.6%	0.0%

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	23.6%	22.8%	13.6%
CapEx	9.5%	14.5%	10.4%
OpEx	7.6%	7.6%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39.8% as at 31 December 2024.

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 35.6% as at 31 December 2024.



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

The sub-fund held 1.0% 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?

In our investment philosophy we strive for a balanced approach in diversifying the portfolio holdings over the environmental and social side of the impact spectrum. Also in 2024, the sub-fund was able to add new holdings that combine a strong impact theme and sound financials. Among others, companies which contribute to the Wellbeing transition were added to the sub-fund's portfolio. An example was MSA Safety, the global leader in the supply of safety products that protect people and facility infrastructures. MSA's core products include self-contained breathing apparatus, fixed gas and flame detection systems, portable gas detection instruments, industrial head protection products, firefighter protective apparel and helmets, and fall protection devices. Another example was ALK-Abello. This is a Danish-based company focused on the development of allergy treatments products and is currently the leading player in the global allergy immunotherapy market with an estimated market share of 40%.



### 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

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.

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

☒ ☒ ☒ Yes

- ☒ It made **sustainable investments with an environmental objective: 34.7%**
- ☒ 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

☒ It made **sustainable investments with a social objective: 64.2%**

☐ ☐ ☐ No

- ☐ 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
- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, **but did not make any sustainable investments**



### 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. As of 1 January 2024, 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 MSCI World Impact ESG Select Children's Rights Index.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. In 2024, 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 Child health and survival (50.7% of net assets). All five transitions were represented in the sub-fund with the largest exposure at year-end to the Wellbeing transition (52.7% 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	11.0%	0.2%
Societal transition	11.0%	2.9%
Wellbeing transition	52.7%	23.7%
Resource transition	16.2%	3.5%
Energy transition	3.8%	4.5%

Source: ISS as at 31 December 2024

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)	53.9%	27.9%
SDG 10 (reduced inequalities)	48.1%	2.9%
SDG 6 (clean water and sanitation)	41.8%	25.0%

Source: ISS as at 31 December 2024

As of 1 January 2024, the carbon footprint of the sub-fund was measured by the greenhouse gas emission intensity of the sub-fund's investments in tonnes of CO<sub>2</sub>

equivalent per million-euro investment (scope 1 and 2 emissions). This measurement makes it possible to compare the carbon footprint between the sub-fund and its benchmark with different portfolio sizes. The source of the data was changed from ISS to Sustainalytics PAIs data, conforming industry-wide practice. The carbon footprint of the sub-fund was lower than that of the benchmark.

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR)	45.18	223.22

Source: Sustainalytics PAIs as at 31 December 2024

In 2024, the sub-fund had twelve 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?

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. Comparative figures for the contribution to the transitions were available as of 31 December 2023.

	31 December 2024	31 December 2023
Food transition	11.0%	8.1%
Societal transition	11.0%	11.7%
Wellbeing transition	52.7%	54.6%
Resource transition	16.2%	7.9%
Energy transition	3.8%	3.4%

Source: ISS

As of 1 January 2024, the method for calculating the contribution of the sub-fund's investments to the UN SDGs was changed. Comparative figures for the contribution to the SDGs were available as of 31 December 2023.

#### Top 3 SDGs

31 December 2024	31 December 2023
SDG 3 (53.9%)	SDG 6 (37.0%)
SDG 10 (48.1%)	SDG 3 (35.9%)
SDG 6 (41.8%)	SDG 10 (16.9%)

Source: ISS

As of 1 January 2024, the method for measuring the carbon footprint of the sub-fund was changed. Comparative figures for the carbon footprint of the sub-fund and its benchmark measured in this method were available as of 31 December 2022. The absolute and relative carbon footprint of the sub-fund were lower as at 31 December 2024 than as at 31 December 2023. The significant reduction in carbon footprint of both the sub-fund and its benchmark between 2023 and 2024 was thanks to the significant reduction in emissions of an investee company, ACOMO (food retailers).

	31 December 2024	31 December 2023	31 December 2022
Sub-fund's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	45.18	410.10	533.65
Benchmark's carbon footprint (tonnes of CO <sub>2</sub> equivalent/EUR million)	223.22	921.88	816.43
Relative carbon footprint of the sub-fund	-79.8%	-55.5%	-34.6%

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 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 2023, 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	<b>10</b> (Violations of UN Global Compact principles and OECD Guidelines) <b>11</b> (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) <b>S7</b> (Incidents of discrimination) <b>S14</b> (Number of severe human rights issues and incidents) <b>S16</b> (Cases of insufficient action with breaches of anti-corruption) <b>S17</b> (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	<b>1</b> (GHG emissions) <b>2</b> (Carbon footprint) <b>3</b> (GHG intensity) <b>5</b> (Share of non-renewable energy consumption and production) <b>6</b> (Energy consumption intensity) <b>E4</b> (Companies without carbon reduction initiatives) <b>E5</b> (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	<b>E6</b> (Water usage and recycling) <b>E7</b> (Investments in companies with-out water management policies) <b>E8</b> (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	<b>E13</b> (Non-recycled waste ratio)	Significant controversies
	Pollution	<b>8</b> (Emissions to water) <b>9</b> (Hazardous and radioactive waste ratio) <b>E2</b> (Emissions of air pollutants)	Significant controversies
	Ecosystems	<b>7</b> (Activities negatively affecting biodiversity) <b>E11</b> (Companies without sustainable land/agriculture practice) <b>E12</b> (Companies without sustainable oceans/seas practice) <b>E15</b> (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	<b>S9</b> (Lack of human rights policy) <b>S10</b> (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies

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

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

All investments made in 2024 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023



## 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 2024, 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.



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

Largest investments	Sector	% Assets	Country
Sig Group	Manufacture of corrugated paper and paperboard	4.1	Switzerland
Hologic	Manufacture of pharmaceutical preparations	4.0	United States
Stride	Education	3.9	United States
Zurn Elkay Water	Manufacture of fluid power equipment	3.7	United States
Kerry Group	Manufacture of other food products n.e.c.	3.5	Ireland
Cooper Companies	Manufacture of medical and dental instruments and supplies	3.5	United States
Revvity	Manufacture of instruments and appliances for measuring, testing and navigation	3.5	United States
Reliance Worldwide	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.4	Australia
Blackbaud	Other software publishing	3.4	United States
Thule Group	Manufacture of sports goods	3.3	Sweden
Gen Digital	Other software publishing	3.3	United States
Mueller Water Products	Manufacture of other taps and valves	3.3	United States
Fisher & Paykel Healthcare	Manufacture of medical and dental instruments and supplies	3.2	New Zealand
Ebro Foods	Manufacture of macaroni, noodles, couscous and similar farinaceous products	3.2	Spain
Bright Horizons Family Solutions	Education	3.2	United States

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.

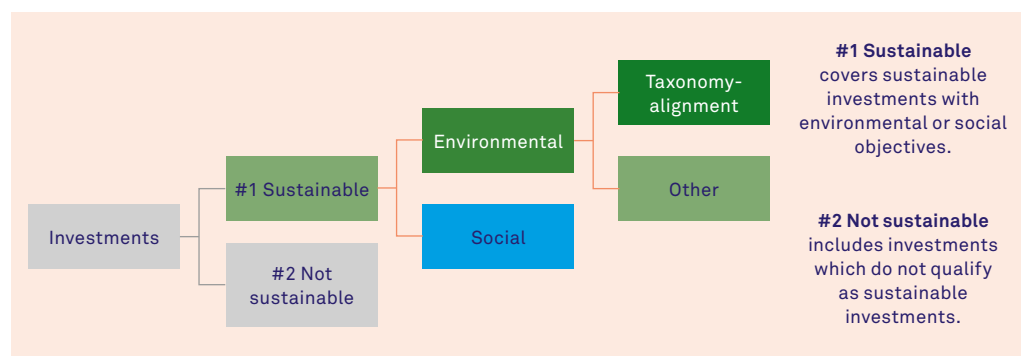
Taxonomy-aligned activities are expressed as a share of:

- **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?



98.9% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024.

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

Several new investments were done over the year 2024. The investments have been done across sectors related to:

- Renting and operating of own or leased real estate
- Manufacture of other chemical products n.e.c.
- Manufacture of soft drinks; production of mineral waters and other bottled waters



## 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 (4.5%) as an environmental objective set out in article 9 of the EU Taxonomy.

As per 31 December 2024, 4.5% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

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

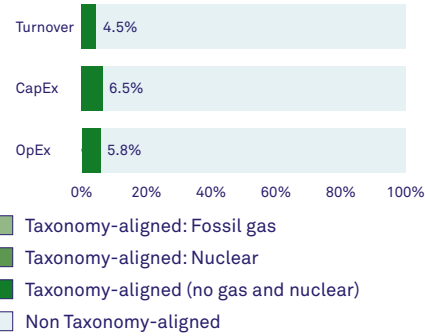
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

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

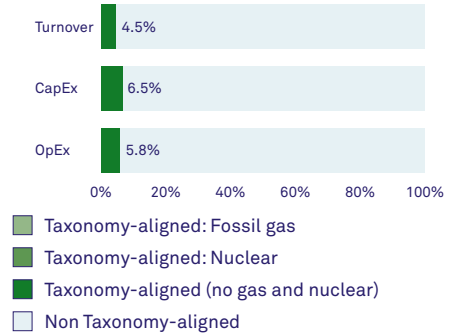
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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



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



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

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

As at 31 December 2024, the sub-fund invested 0.4% 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 2023, the taxonomy-aligned turnover of investments of the sub-fund remained the same, while the taxonomy-aligned CapEx and OpEx of investments of the sub-fund have 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 2024	31 December 2023	31 December 2022
Turnover	4.5%	4.5%	2.1%
CapEx	6.5%	5.5%	2.2%
OpEx	5.8%	1.0%	0.0%

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

	31 December 2024	31 December 2023	31 December 2022
Turnover	4.5%	4.5%	2.1%
CapEx	6.5%	5.5%	2.2%
OpEx	5.8%	1.0%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.2% as at 31 December 2024.

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 64.2% as at 31 December 2024.



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

The sub-fund held 1.1% 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?

The sub-fund added three companies to the portfolio that contribute to child wellbeing. These are:

- Alk-Abello, a Danish manufacturer of allergy treatments.
- NX Filtration, a Dutch company that sells innovative water filtration products
- Tomra, a Norwegian company that provides machines that enable the circular economy and in doing so, reduce waste.

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 2024, meetings took place with twelve companies and the project will continue in 2025.



### 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 2024, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is a non-executive director and lawyer 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 2024, 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. As at 31 December 2024, 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 2024, 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 2024, 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.

## 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 Private Banking since 2015, when he joined Triodos MeesPierson Sustainable Investment Management. Prior to Triodos, Jeroen worked as a Credit Analyst at ABN AMRO, where he was responsible for the research coverage of investment-grade bond issuers in the euro bond market. Prior to this role, Jeroen has worked 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.

## 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). She is a member of the Dutch Fund and Asset Management Association (DUFAS) Sustainability Committee and associate for the Institute for Social Banking. Rosl is registered with the Dutch Securities Institute as a Retail Investment Advisor.

## Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

**R. 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 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.

## 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

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Registered office:  
Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg  
The Netherlands

Postal address:  
P.O. Box 55  
3700 AB Zeist  
The Netherlands

## Depository and central administrator

Until 31 May 2024:  
CACEIS Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

As from 1 June 2024:  
CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## Auditor

PricewaterhouseCoopers, Société coopérative  
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 and awards

### 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 reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.



The Triodos IM Impact Equities and Bonds funds have been awarded the rigorous Label ISR, which is supported by the French government. On top of Triodos IM's mission for positive impact, the label rewards each of the six sub-funds available on the French market for their thorough integration of ESG criteria in their investment process.



The Nordic Swan Ecolabel is a renowned consumer sustainability label in the Nordic countries. The Nordic Swan Ecolabel provides investors with confidence that their money is invested in alignment with their sustainability goals and expectations. Nordic Swan Ecolabeled funds must fulfil 25 obligatory requirements including intentional inclusion of sustainable and exclusion of unsustainable companies, leading transparency and active ownership (voting and direct dialogue). Read more about the Nordic Swan label on [www.svanen.se/en/funds](http://www.svanen.se/en/funds).



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. High quality sustainable funds that 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, following an independent due diligence and intensive sparring.

### Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund



The three Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the renowned 3D Investing label. Triodos Pioneer Impact Fund and Triodos Future Generations Fund received the highest possible ranking.



The 3D Investing Accreditations provide an extensive 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.

### Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund has won 'Best ESG European Fixed Income Fund', one of the categories in MainStreet Partners 'ESG Champions 2023'.



Best sustainability reporting by an asset or fund manager: medium and small (fixed income)

Triodos Euro Bond Impact Fund has won the following category in Environmental Finance's Sustainable Investment Awards 2024: Best sustainability reporting by an asset or fund manager: medium and small (fixed income).

## **Triodos SICAV I Annual report 2024**

### **Published**

April 2025

### **Text**

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

# Tilloogget henvender sig til Danske investorer.

Dansk repræsentant for Triodos Sicav I er

Merkur Andelskasse  
Vesterbrogade 40  
DK-1620 København V  
CVR nr. 2425 5689

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Hjemmeside: [www.merkur.dk](http://www.merkur.dk)

hvor til danske investorer og aktionærer i Triodos SICAV I kan rette henvendelse.

Merkur Andelskasse har tilladelse som værdipapirhandler, jf. § 9 i lov om finansiel virksomhed.

Merkur Andelskasse bistår danske investorer med indløsning, udbetaling af udbytte, ombytning m.v.

Oplysninger om Triodos Sicav I, herunder de dokumenter, som Triodos Sicav I offentliggør i sit hjemland, kan findes på [www.merkur.dk](http://www.merkur.dk).