

Impact Report 2025

Triodos Future Generations Fund

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

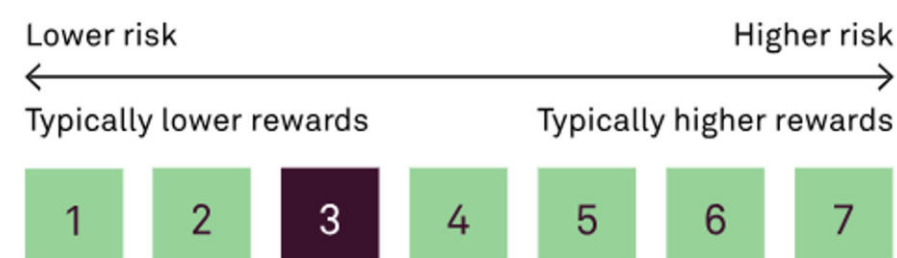
Notes for the reader

About the fund

Fund characteristics

Domicile	Luxembourg
Legal structure	Sub-fund of Triodos SICAV I
Asset class	Global small- and mid-cap equities
Inception date	March 2022
AuM per end December 2025	EUR 95.7 million
Benchmark	Bloomberg Developed Markets Mid & Small Cap Index *
Managed by	Triodos Investment Management
Depositary	CACEIS Bank, Luxembourg Branch
SFDR	Triodos IM has classified this fund as article 9 under SFDR. This means that the fund pursues a sustainable investment objective.

Risk indicator



This is a marketing communication for professional investors only. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Future Generations Fund before making any final investment decisions. An overview of risks related to an investment in the fund can be found in the KID and the prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). Triodos Future Generations Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.

The value of your investment can fluctuate because of the investment policy. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.



Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#), [Square Mile 3D Investing](#).

* prior to January 2025: MSCI World Impact ESG Select Children's Rights Index. The Board of Directors of Triodos SICAV I changed the benchmark provider from MSCI to Bloomberg for improved data quality purposes. The fund is actively managed and the benchmark is used for performance measurement only.

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

A word from the portfolio manager

2025 was an impactful year for Triodos Future Generations Fund. We added several new companies that contribute to the wellbeing of children to the portfolio.

Two examples are Life360, a family safety app, and Genuit, a sustainable building products company. Reducing the carbon footprint from the built environment is key to living in a safe and sustainable environment.

In 2025, we saw an increasing interest in Child-Lens Investing.

We participated in several UNICEF events to explain our investment approach. Other initiatives from Impact Investing Institute in the UK also helped build the field. Child-Lens Investing should get a further boost in 2026 from UNICEF's stewardship tool for children's rights, which was released early this year. Such tools make it easier for other investors to take children's rights into account in their investment decisions. This is an encouraging and much needed development.

Sjoerd Rozing

Portfolio Manager Triodos Future Generations Fund

"In 2025, we saw an increasing interest in Child-Lens Investing."

Impact outcomes



2.0 x more
patients treated



15.9 x more
water treated



62.1 x more
student
graduating

Top 3 child wellbeing themes



Health and
survival



Safe and clean
environment



Equal
opportunity
and inclusion

Neither UNICEF, nor its partner in Luxembourg, Comité luxembourgeois pour l'UNICEF, is acting as an investment adviser and neither of them has had or will have any role in the design, structuring, development, management or operation of the Triodos Future Generations Fund. UNICEF, and the Comité luxembourgeois pour l'UNICEF, have not been and will not be involved in the management of the Triodos Future Generations Fund, including its investments decisions. Neither UNICEF nor the Comité luxembourgeois pour l'UNICEF has endorsed Triodos IM, Triodos SICAV I, the Triodos Future Generations Fund or any investment by the Fund. UNICEF and the Comité luxembourgeois pour l'UNICEF make no recommendation as to investment in the the Triodos Future Generations Fund. The sole role of UNICEF, and the Comité luxembourgeois pour l'UNICEF, is to receive the donation from Triodos IM and apply such donation to UNICEF's programmes for children. UNICEF and the Comité luxembourgeois pour l'UNICEF will have no liability to the Triodos Future Generations Fund or investors in the Fund in relation to investments in the Fund, the performance of the Fund or otherwise in connection with the Fund. UNICEF is immune under international law from every form of legal process.



> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

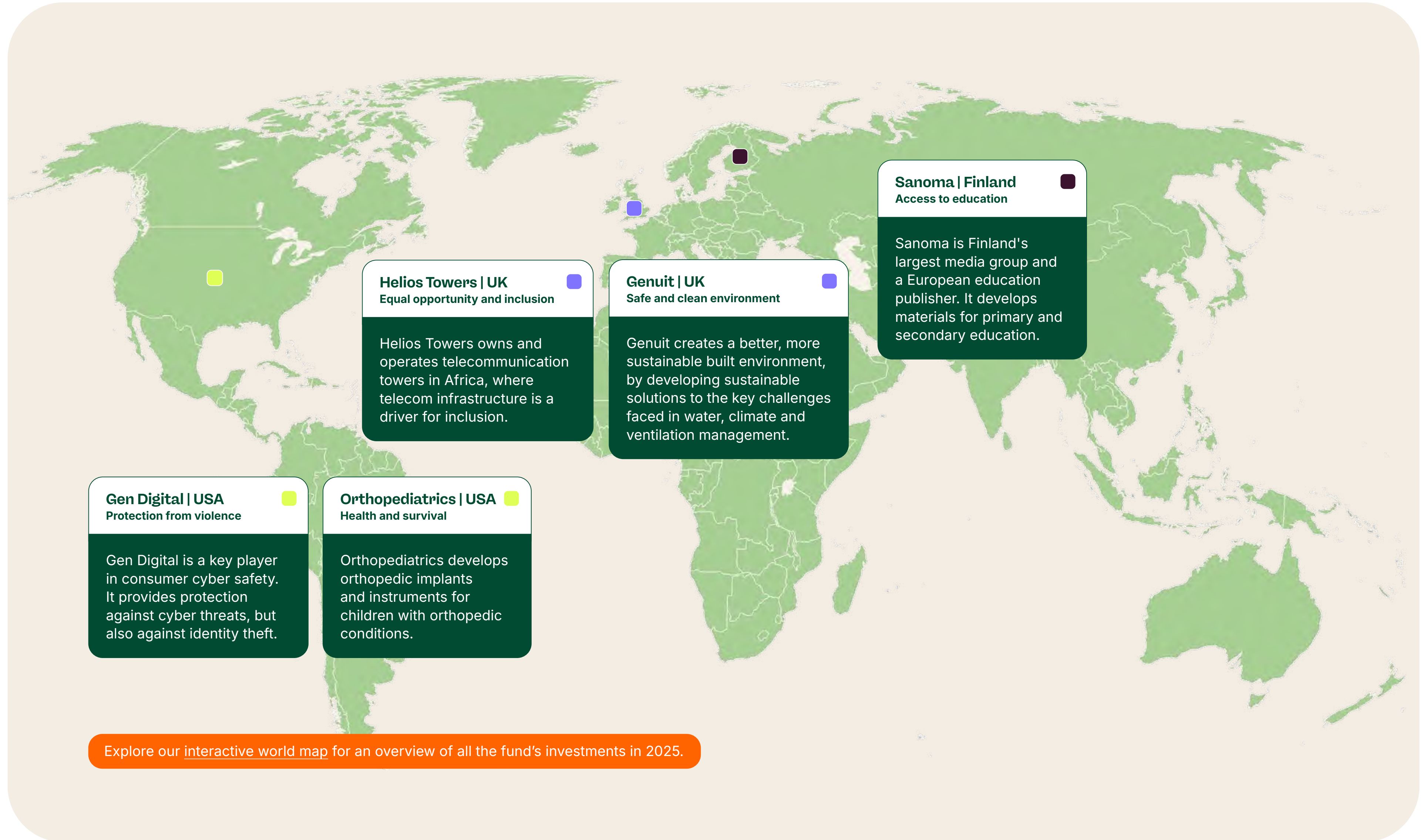
Pharma for children

Engagement and voting

Company engagement

Notes for the reader

A selection of portfolio companies



Explore our [interactive world map](#) for an overview of all the fund's investments in 2025.

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

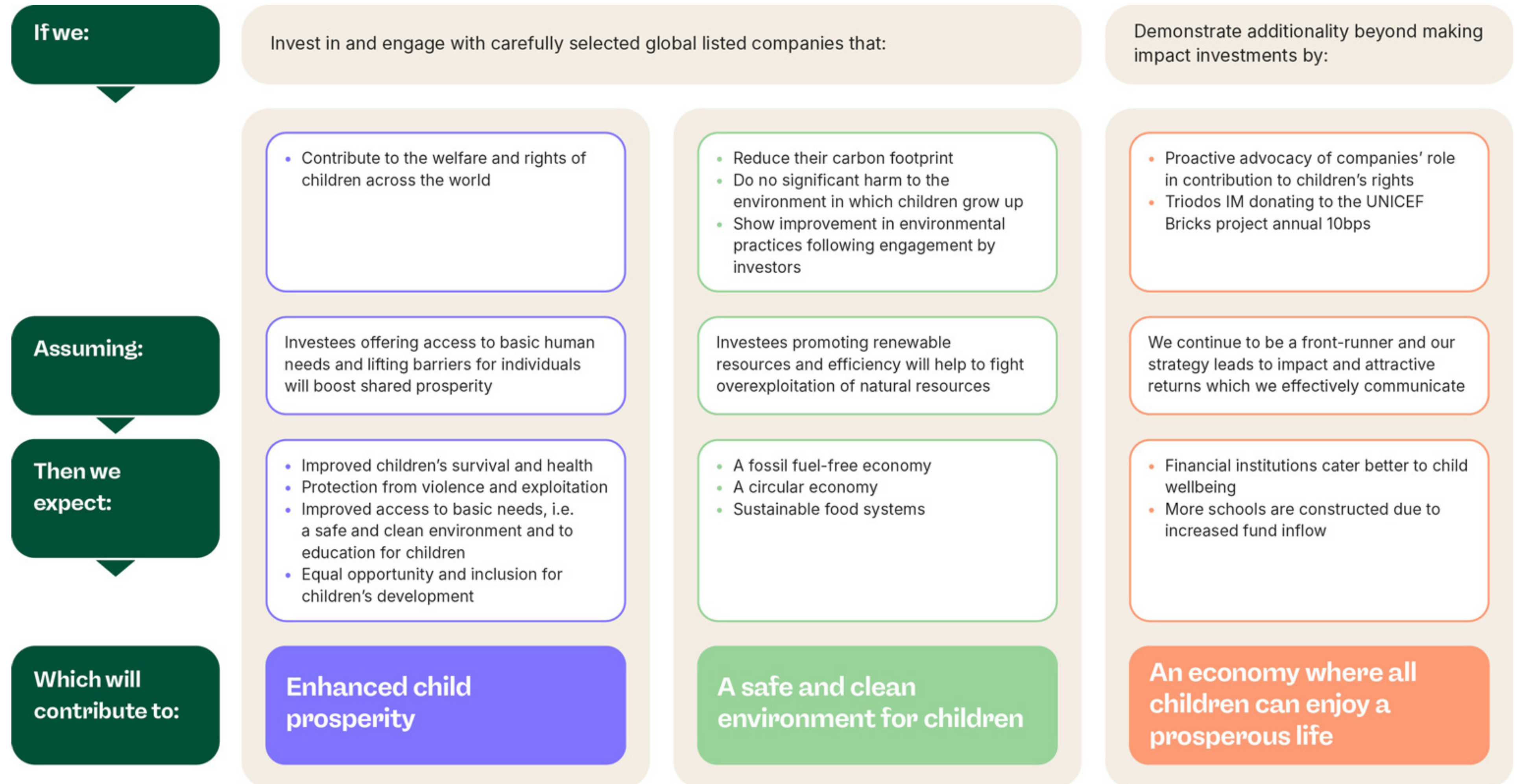
Engagement and voting

Company engagement

Notes for the reader

Theory of Change

The Theory of Change underpins how Triodos Future Generations Fund acts, invests and evaluates its activities.



> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

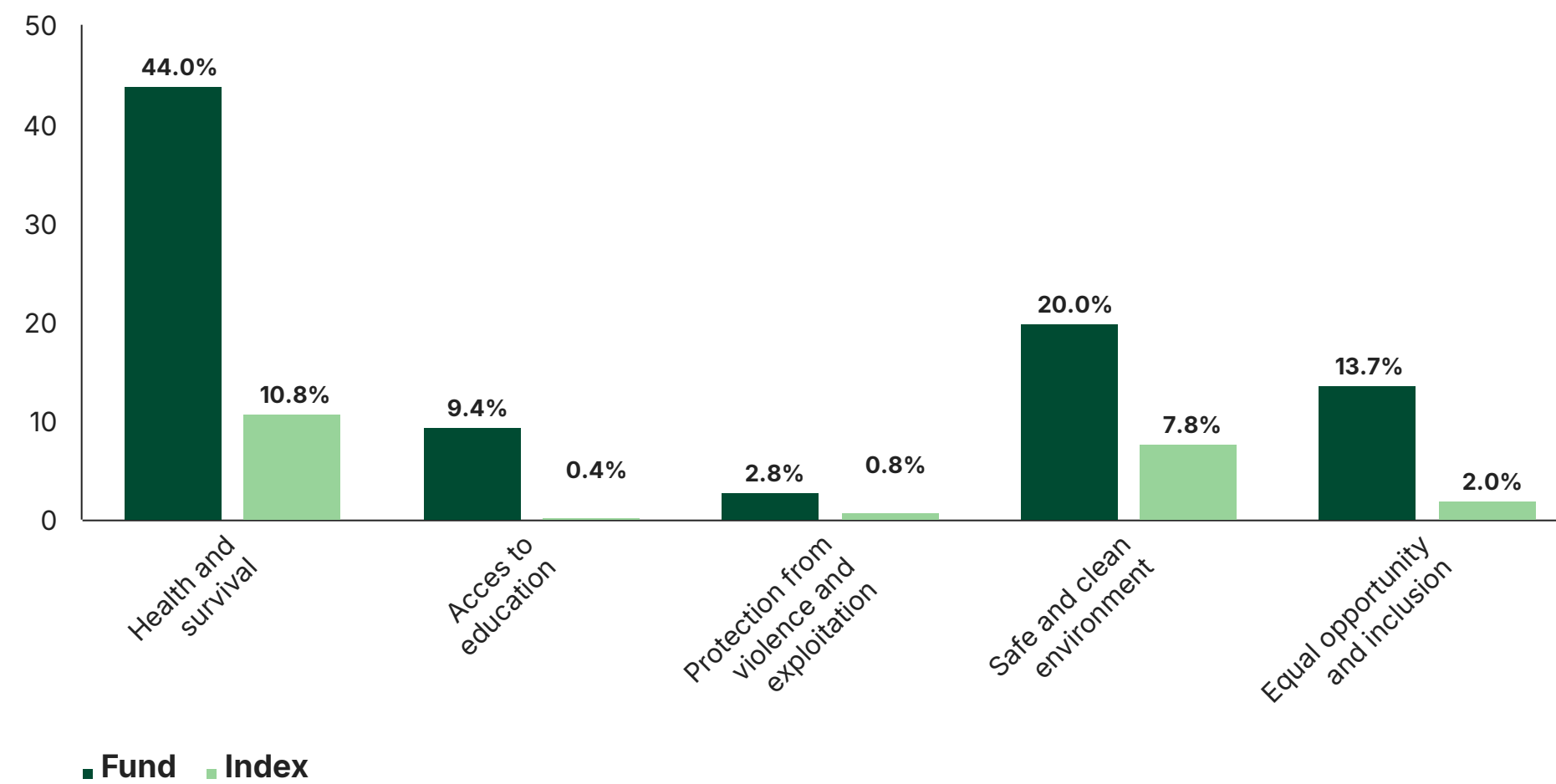
Notes for the reader

Impact achieved

Our investments are selected for their contribution¹ to one or more of the five child wellbeing focus areas and the UN Sustainable Development Goals (SDGs).

For equities, a minimum of 33% of company revenue from products and services must positively contribute to at least one of the five child wellbeing focus areas: survival and health, education, protection from violence and exploitation, safe and clean environment and equal opportunity and inclusion. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

Contribution to child wellbeing themes



Total positive impact

Fund: 84.4%
Index: 20.7%

Investment examples

Health and survival | Alk-Abello Service

Danish company [Alk-Abello](#) develops allergy treatments products. The largest part of this company's revenue is related to the following products: key components for professional diagnostic and/or treatment devices and prescription pharmaceuticals (100%). As such, the company strongly contributes (100%) to the impact objectives related to survive and thrive and to SDGs 3 (Good health and wellbeing) and 10 (Reduced inequalities).

Protection from violence & exploitation | Life360

US company [Life360](#) provides a family safety app. The largest part of this company's revenue is related to the following products: Personal safety solutions (98%). As such, the company strongly contributes (98%) to the impact objectives related to protection from violence and exploitation and to SDG 16 (Peace, justice and strong institutions) (98%).

¹ Based on ISS ESG sustainable solutions data set, data as per 31 December 2025

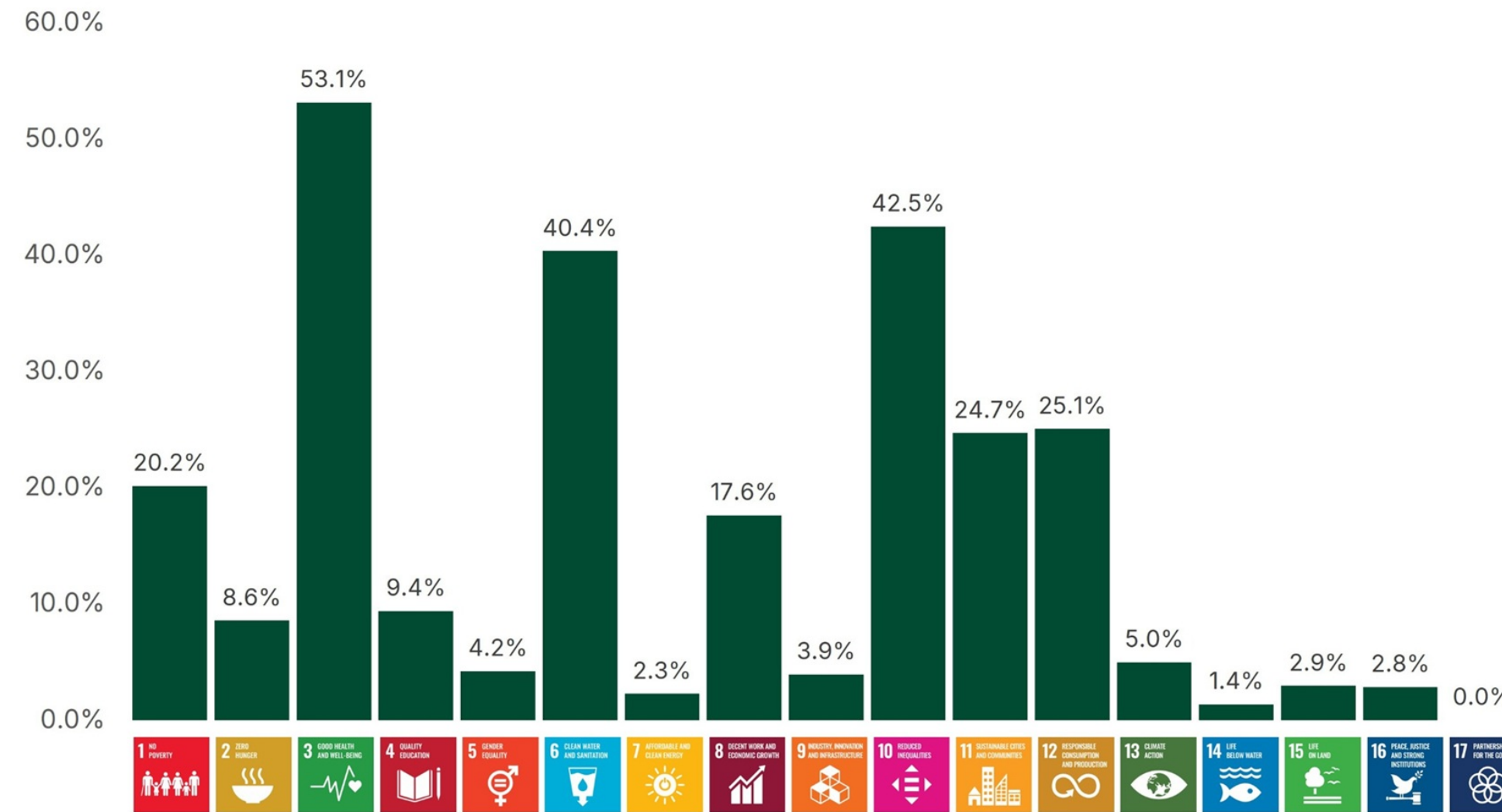
> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**




- About the fund
- A word from the portfolio manager
- A selection of portfolio companies
- Theory of Change
- Impact achieved
- Do no significant harm
- Pharma for children
- Engagement and voting
- Company engagement
- Notes for the reader

Contribution to the UN SDGs

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



Outcome indicators¹

Patients treated	Fund	Index	Explanation
 2.0 x more	50,848 patients	25,026 patients	For the purpose of comparison, the fund size as at 31 December 2025 has been taken as the reference point. The benchmark figures have been recalculated using this amount.
Water treated	Fund	Index	Explanation
 15.9 x more	2,015,328 m ³	126,941 m ³	Since Net Purpose was only added as an independent data provider for impact outcomes in December 2025, we are not yet actively managing or steering based on these impact outcomes.
Students graduating	Fund	Index	Explanation
 62.1 x more	1,706 students	27 students	Find out more about how we manage and measure impact.

¹ Source: Net Purpose, data as per 31 December 2025. This data covers 100% of the fund's portfolio and 96.4% of the benchmark (based on weighted market caps).

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2025, the fund excluded no companies from the portfolio due to either a breach of the Minimum Standards, or a persisting unacceptable risk.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative effect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: Bloomberg Developed Markets Mid & Small Cap Index.

The impact indicators are calculated using PAI data from Morningstar Sustainalytics¹.





The fund aims to fare better than the index on the following indicators. This ambition has been realised for all three indicators in 2025:

- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio


Read [more](#) about the calculation methodology used.

¹ Source: Morningstar Sustainalytics, data as per 31 December 2025


Environmental

	GHG Intensity scope 1 + 2		Fund	Index
	69%	less	59.00 t CO ₂ / EURm 90.0% coverage	192.91 t CO ₂ / EURm 97.5% coverage
	Fossil fuel involvement		Fund	Index
	100%	less	0.0% involvement 99.0% coverage	7.0% involvement 99.3% coverage
	Non-recycled waste		Fund	Index
	98%	less	3.81 t / EURm 43.1% coverage	198.68 t / EURm 36.6% coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 99.0% coverage	1.9% involvement 99.5% coverage

Social

	UNGC / OECD violations		Fund	Index
		equal	0.0% involvement 99.0% coverage	0.0% involvement 99.5% coverage

Governance

	Excessive CEO pay ratio		Fund	Index
	42%	less	121.14 times median 55.1% coverage	210.67 times median 60.9% coverage

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Pharma for children

In recent decades, pharmaceutical innovation has delivered extraordinary progress in medicine, providing a rapidly expanding array of treatments for countless conditions. However, there is a persistent gap in availability of medicine tailored to children's specific needs. Investing in paediatric pharmaceuticals offers the chance to create lasting social impact.

Despite remarkable advancements in medical science and the development of innovative treatments over the past 150 years, the pharmaceutical industry continues to fall short in one crucial area: addressing the unique healthcare needs of children. Our Future Generations Fund invests in several pharmaceutical companies that focus specifically on children.

Addressing rare diseases: orphan drugs

The challenge of developing appropriate medicines for children is particularly acute when it comes to rare diseases. Medicines for rare diseases, also called orphan drugs, are notoriously costly to develop and market due to the small number of patients affected by rare conditions. Swedish Orphan Biovitrum develops therapies for rare and severe conditions, addressing critical needs for both adults and children, who might otherwise have no effective treatment options.

Childhood conditions with lifelong impact

Common conditions often begin during childhood and may affect a person for a lifetime. Respiratory allergies, for example, are one of the most common chronic conditions. Allergies often begin in childhood, disrupting sleep, concentration and daily activities, and

can progress into more serious respiratory diseases if left untreated. Danish company ALK-Abello plays a key role in addressing the global burden of allergic diseases, offering treatments specifically developed and approved for children.

Personalised medicine

Personalised medicine, once the norm with treatments tailored to each individual, gave way in the 20th century to standardised approaches. This greatly improved public health, but led to disadvantages for individuals with special needs or groups simply less represented in clinical trials, like children. Portfolio company Fagron is a Dutch/Belgian leader in pharmaceutical compounding. Compounding allows for adjusting dosages as well as for creating child-friendly formulations, from medicines that are easier to swallow and have an improved taste.

By supporting companies that innovate for children, investors can help ensure that children receive the safe, effective and age-appropriate treatments they deserve. This is not only ethically compelling but also essential for building healthier societies.



Investors can help ensure that young patients receive the safe, effective and age-appropriate treatments they deserve.

> **New Section**

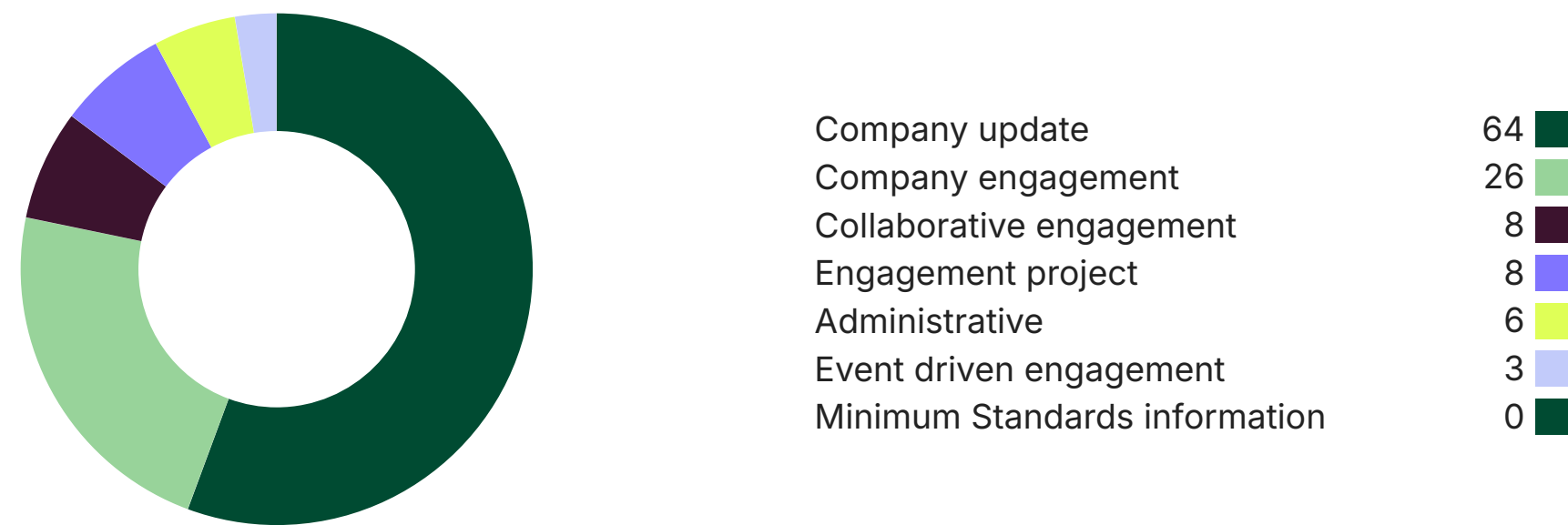
**Triodos Future Generations Fund
Impact Report 2025**

- About the fund
- A word from the portfolio manager
- A selection of portfolio companies
- Theory of Change
- Impact achieved
- Do no significant harm
- Pharma for children
- Engagement and voting**
- Company engagement
- Notes for the reader

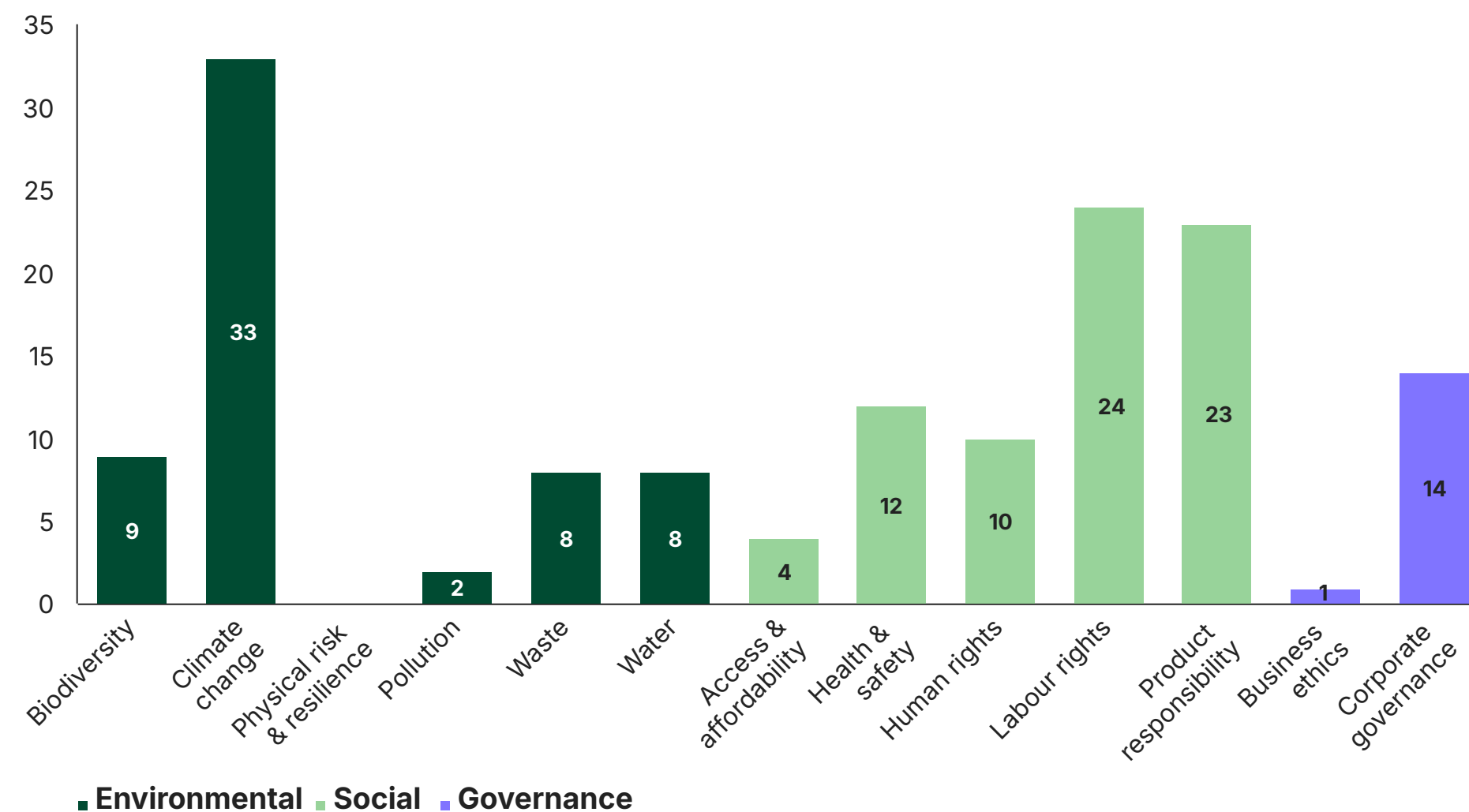
Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

Company contact purpose



ESG topics discussed

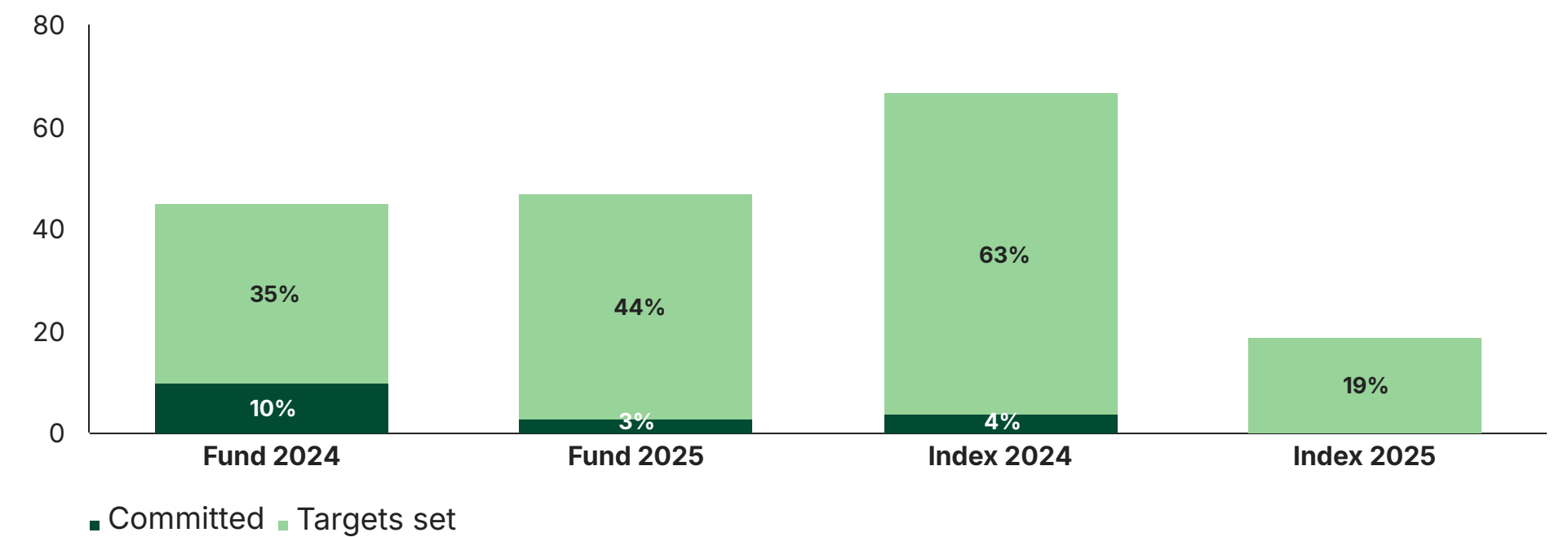


Voting

# AGMs	38
% AGMs voted	92.1%
# Resolutions	535
Against management	21.5%

In principle we vote in person or by proxy for all investments where we hold voting shares and we inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for three investments. A breakdown of the fund's voting records is available [here](#).

SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the equity holdings within the portfolio are considered. Cash positions are excluded.

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below, three illustrative examples.

SIG Group

SIG is a global leader in sustainable packaging solutions. The company has strong policies and targets for sustainable sourcing, as we discussed in previous meetings, so our recent engagement focused on GHG emissions, waste and circularity, and gender diversity.

In 2025, we discussed SIG's strategy for reducing scope 3 GHG emissions, which is currently off track. We also raised concerns about the company's growing waste footprint and increased plastics use.

Lastly, we addressed the gap between current female leadership representation and SIG's target of 30%.

Gen Digital

Gen Digital is a global provider of cybersecurity solutions. The company faces material sustainability risks related to product safety, data privacy and integration of artificial intelligence, alongside energy use and GHG emissions.

Over the past year, we engaged on environmental and operational priorities, focusing on progress in reducing emissions and energy management.

While no public reduction targets are in place, Gen Digital has made improvements and increased reporting transparency. Nonetheless, the share of renewable electricity declined, largely due to M&A activity and third-party office management.

Fagron

Fagron is a leader in pharmaceutical compounding, bringing personalised pharmaceutical care to healthcare institutions and their patients.

In 2025, we engaged with Fagron on family-friendly work policies, prompting an internal review of its practices across key markets. The company shared its findings and expressed an openness to make improvements based on UNICEF guidelines.

We also urged progress on tax transparency, referencing the Dutch Association of Investors for Sustainable Development's recommendations. Fagron acknowledged the feedback, saying its tax team was working to integrate recommendations in future reports.

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

SABESP

SABESP is the largest water and sanitation utility in Brazil. Given the scale of its operations, material sustainability considerations relate to greenhouse gas emissions, infrastructure resilience, pollution management, and protection of water ecosystems. Our engagement focused on climate resilience, emissions management, and infrastructure expansion, including emissions from wastewater treatment and untreated sewage.

SABESP has set a 2035 emissions reduction target but is not yet aligned with the Science Based Targets initiative. Encouragingly, the company requested feedback on its sustainability report, supporting stronger transparency and long-term resilience.

Essity

Essity is a global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint. In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting scope 1 and 2 emissions by 27% towards its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g. dry fibre), and increasing renewable energy use from ~30%.

Continued monitoring of the implementation of the climate plan remains a key engagement priority.

Lion

Lion is a Japanese consumer goods company that manufactures oral care products, personal care items, laundry detergents, household cleaning products and pharmaceuticals. The company is committed to reducing GHG emissions across its entire value chain.

In 2025, we engaged with Lion on progress with its science-based targets and renewable energy adoption. The company confirmed that, as of 2023, all offices and plants in Japan operate on 100% renewable electricity, while overseas operations are transitioning with a 2030 goal. We also discussed efforts to reduce fossil-based materials, including plant-derived and recycled plastics, and monitor global decarbonisation initiatives and scope 3 emissions.

> **New Section**

**Triodos Future Generations Fund
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Notes for the reader

About Triodos Investment Management

Triodos Investment Management is a pure-play impact investor with a global reach. We enable professional investors to leverage their capital to drive positive social and environmental change, offering a comprehensive range of impact investment solutions across all asset classes.

Our investment strategy is centred around five key transition themes: the food, resource, energy, societal and wellbeing transitions. These themes reflect our commitment to advancing the transition towards a green, resilient and inclusive economy.

Assets under management as of 31 December 2025: EUR 5.5 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, an expert in sustainable banking.

www.triodos-im.com

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Business Development team. Based locally, they support institutional and intermediary investors across Europe.

Get in touch with our Business Development team [here](#).

Visiting address

Landgoed de Reehorst
Hoofdstraat 10
3972 LA Driebergen
The Netherlands

Publication date

May 2026

Text

Triodos Investment Management

Disclaimer

- This document has been carefully prepared and is presented by Triodos Investment Management.
- It does not carry any right of publication or disclosure, in whole or in part, to any other party.
- This document is for discussion purposes only.
- The information and opinions in this document constitute the judgement of Triodos Investment Management at the time specified and may be subject to change without notice, they are not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient. Under no circumstances is it to be used or considered as an offer to sell, or solicitation of any offer to buy, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or be taken as investment advice.
- Triodos Future Generations Fund is managed by Triodos Investment Management BV. Triodos Investment Management is a licensed AIFM and UCITS management company under the Financial Supervision Act by the Dutch Financial Markets Authority (Autoriteit Financiële Markten, AFM).
- The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness.
- This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.
- All copyrights patents and other property in the information contained in this document is held by Triodos Investment Management and shall continue to belong to Triodos Investment Management. No rights whatsoever are licensed or assigned or shall otherwise pass.
- When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus.

This financial promotion was approved on June 30, 2026, by Triodos Bank UK Limited for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Triodos Bank UK Ltd. Registered Office: Deanery Road, Bristol, BS1 5AS. Registered in England and Wales No.11379025. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 817008.