Impact Report 2025

Triodos Pioneer Impact Fund

Triodos Investment Management

Triodos Pioneer Impact Fund Impact Report 2025

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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 2007
AuM per end December 2025	EUR 608 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	Lower risk ← → Higher risk Typically lower rewards — Typically higher rewards 1 2 3 **4** 5 6 7

* prior to January 2025: MSCI World Small & Mid Cap Index. The Board of Directors of Triodos SICAV I changed the benchmark provider from MSCI to Bloomberg for improved data quality purposes. The benchmark is used for performance measurement only.

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.

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A word from the portfolio managers

"We significantly outperformed the broader small and mid-cap market in impact"

Triodos Pioneer Impact Fund realised another year with solid impact scores from its investments. At fund level, over 80% of the revenues of our investments have a direct positive impact related to Triodos' five transition themes. This is significantly higher than the broader mid and small-cap market[1].

Our investment view remained unchanged in 2025. We continued to invest in companies with strong impact narratives and good long-term financial prospects. The fund is well diversified over many sectors and has exposure to all five of our transition themes. During the year, we added four new holdings.

A good example is Cooper Companies, a high-quality name with above-average revenue growth and high margins. It is active in the soft contact lenses market (two-thirds of revenues), where it has a market share of ~25%.

Another example is Vidrala, a Spanish company and one of Western Europe's top five glass container manufacturers. It has high and stable market shares and robust margins and returns. As a prime example of recyclability, glass perfectly fits the circular economy theme.

The fund will continue to invest in companies that provide sustainable solutions to societal challenges, supported by strong management teams, solid financials and robust capital allocation.

Dimitri Willems and Fabian Meijs
Portfolio Managers Triodos Pioneer Impact Fund

Impact outcomes[2]

- 3.4 x more hospital visits avoided
- 8.2 x more CO_2 emission avoided
- 34.7% lower gender pay gap (uncontrolled)

Top 3 transition themes

- Energy transition
- Resource transition
- Wellbeing transition

[1] See section 'Impact achieved' for an explanation
[2] As per 31 December 2025, compared to the benchmark: Bloomberg Developed Markets Mid & Small Cap Index

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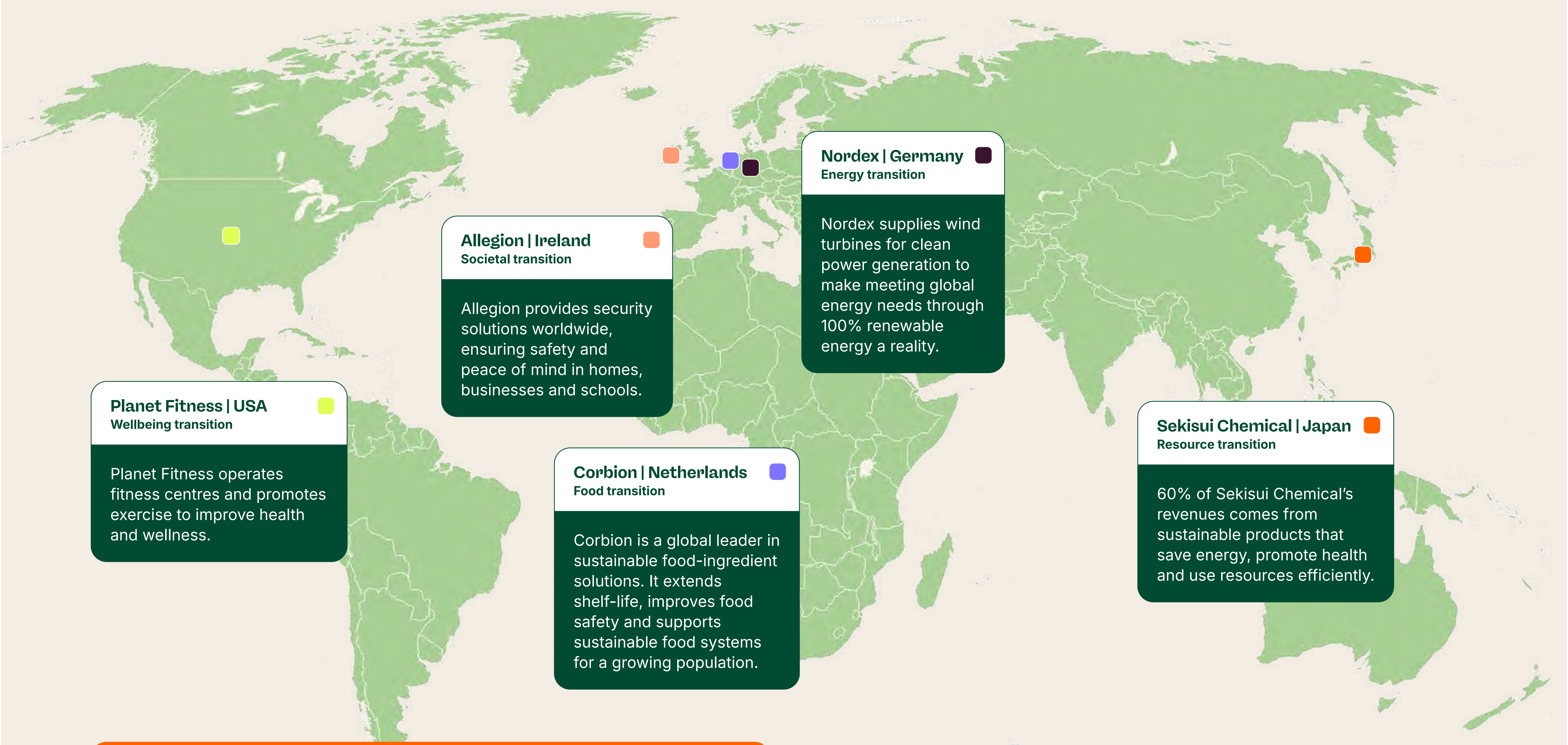

Planet Fitness | USA
Wellbeing transition

Planet Fitness operates fitness centres and promotes exercise to improve health and wellness.

Allegion | Ireland
Societal transition

Allegion provides security solutions worldwide, ensuring safety and peace of mind in homes, businesses and schools.

Corbion | Netherlands
Food transition

Corbion is a global leader in sustainable food-ingredient solutions. It extends shelf-life, improves food safety and supports sustainable food systems for a growing population.

Nordex | Germany
Energy transition

Nordex supplies wind turbines for clean power generation to make meeting global energy needs through 100% renewable energy a reality.

Sekisui Chemical | Japan
Resource transition

60% of Sekisui Chemical's revenues comes from sustainable products that save energy, promote health and use resources efficiently.

Explore our interactive world map for an overview of all the fund's investments in 2025.

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Theory of Change

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

If we:	Invest in and engage with carefully selected global listed companies that fit our vision on transformative impact and that:		
	• Increase renewable resource use • Reduce demand for finite natural resources • Increase efficient resource use	• Increase access to basic human needs (e.g. food, water, housing, healthcare) • Target underserved individuals or communities	• Inspire clients with their positive impact • Show improvement in sustainability practices following engagement by investors
Assuming:	Investees promoting renewable resources and efficiency will help to fight overexploitation of natural resources	Investees offering access to basic human needs and lifting barriers for individuals will boost shared prosperity	We continue to be a frontrunner and our strategy leads to impact and attractive returns which we effectively communicate
Then we expect:	• A fossil fuel-free economy • A circular economy • Sustainable food systems	• Sustainable food systems • A thriving community • Prosperous and healthy people	• Increased transparency of sustainability risks and opportunities • More capital flows towards sustainable investment
Which will contribute to:	**An economy within planetary boundaries**	**A prosperous life for all people**	**Money working for positive change**

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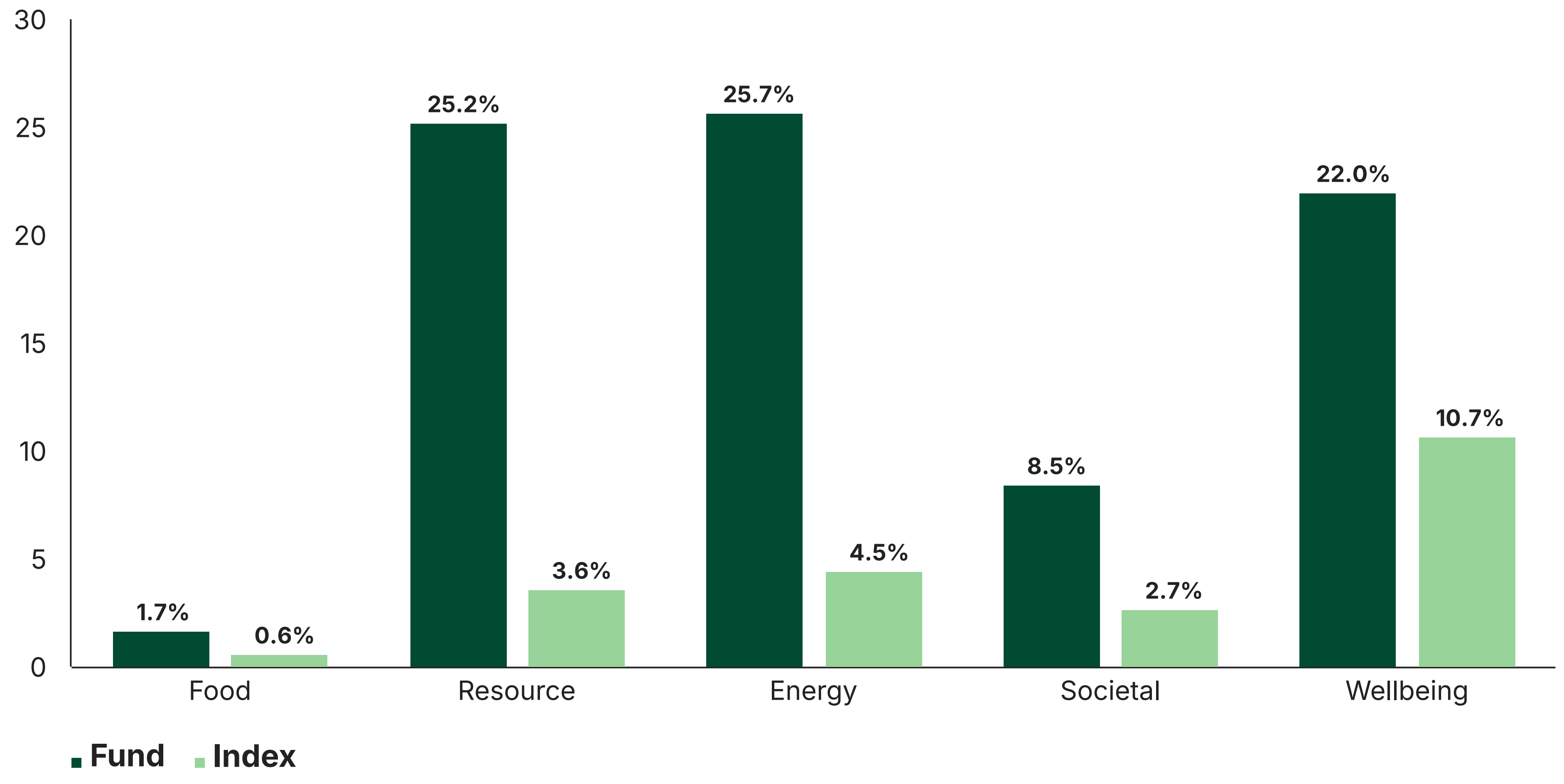
Impact achieved

Our investments are selected for their contribution[1] to one or more of our five transitions themes 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 our five transitions themes: Food, Resource, Energy, Societal and Wellbeing. 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 the transitions



Total positive impact

Fund: 80.6%
Index: 20.7%

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

Investment examples

Resource transition | California Water Service

87% of this water utility's revenue is related to water services, provided to over 2 million people in over 100 communities. As such, California Water Service strongly contributes to the Resource transition and to SDGs 6 (Clean water and sanitation), 11 (Sustainable cites and communities) and 12 (Responsible consumption and production), all 87%.

Wellbeing transition | Knorr-Bremse

55% of revenue of this market leader in braking systems and other safety-critical subsystems for rail and commercial vehicles is related to vehicle safety solutions. As such, Knorr-Bremse contributes to the Wellbeing transition and to SDGs 3 (Good health and wellbeing; 55%), 7 (Affordable and clean energy; 7%) and 16 (Peace, justice and strong institutions; 55%).

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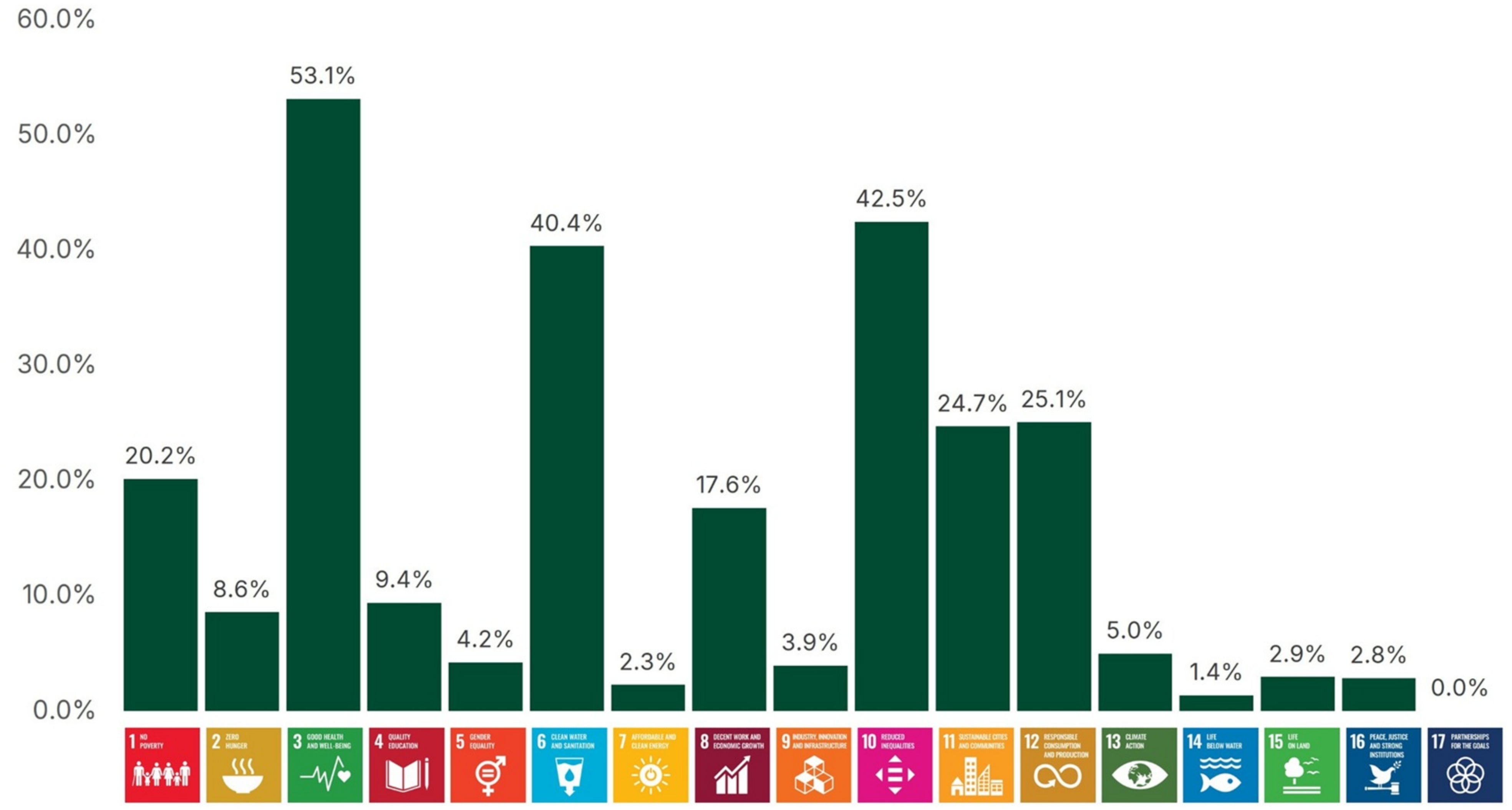
Contribution to the UN SDGs

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 indicators[2]

Hospital visits avoided		Fund	Index	Explanation
	3.4 x more	328 visits	97 visits	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.
CO_2 avoided				
	8.2 x more	495,625 tonnes	60,750 tonnes	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.
Gender pay gap (uncontrolled)				
	34.7% less	9.4% pay gap	14.3% pay gap	Find out more about how we manage and measure impact.

[2] Source: Net Purpose, data as per 31 December 2025

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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 affect 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 Sustainalytics[1].

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.

Indicator			Fund		Index	
Environmental						
GHG intensity scope 1 + 2	58%	less	81.42	t CO_2 / EURm	192.91	t CO_2 / EURm
			98.8%	coverage	97.5%	coverage
Fossil fuel involvement	100%	less	0.0%	involvement	7.0%	involvement
			98.8%	coverage	99.3%	coverage
Non-recycled waste	99%	less	2.76	t / EURm	198.68	t / EURm
			46.9%	coverage	36.6%	coverage
Negative effect on biodiversity	100%	less	0.0%	involvement	1.9%	involvement
			98.8%	coverage	99.5%	coverage
Social						
UNGC / OECD violations		equal	0.0%	involvement	0.0%	involvement
			98.8%	coverage	99.5%	coverage
Governance						
Excessive CEO pay ratio	18%	less	172.79	times median	210.67	times median
			69.5%	coverage	60.9%	coverage

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

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The overlooked role of small and mid-caps

While large-caps often dominate both headlines and portfolios, investors seeking tangible impact alongside competitive returns should take a closer look at the opportunities presented by smaller listed firms. Allocating capital to such companies can help drive societal progress and also contribute to financial performance. What exactly are their advantages?

Small and mid-cap companies (SMEs, typically with a market capitalisation below USD 16 billion) provide distinct benefits, particularly in specialisation and operational agility. Their smaller size also allows for greater flexibility - often likened to 'speed boats' versus the slower-moving 'tankers' of large corporations - enabling faster responses to emerging challenges and opportunities. Sustainability is often embedded in their business models, many operating with inherently eco-friendly practices.

Another key advantage is direct accessibility to leadership. Decision-makers in smaller companies are often more approachable, making engagement between investors and management more direct and impactful in this segment. This is especially valuable for impact investors, who prioritise long-term sustainability and corporate stewardship.

SMEs also present underexplored investment opportunities. Many of these companies receive limited analyst coverage, creating potential for early investors to identify undervalued, high-impact businesses before they gain broader market attention. Dutch food ingredient specialist Corbion, for instance, only has a fraction of the analyst coverage compared to a large-cap competitor, offering a competitive edge for proactive investors.

Financial performance and positive impact are not mutually exclusive. Recent results from a leading bio-based materials company demonstrate this: strong EBITDA growth and robust free cash flow were achieved alongside a commitment to sustainability. The SME universe is also highly diverse, spanning sectors from renewable energy to telecommunications and health, allowing investors to build portfolios across multiple impact themes.

While challenges such as lower market visibility and limited compliance resources exist, dedicated investment teams can address these gaps through thorough research and active engagement. Investing early in ESG-focused small-caps can yield future industry leaders, as many of today's corporate giants began as small-cap innovators. For investors seeking both financial returns and meaningful impact, SMEs therefore present a compelling opportunity.

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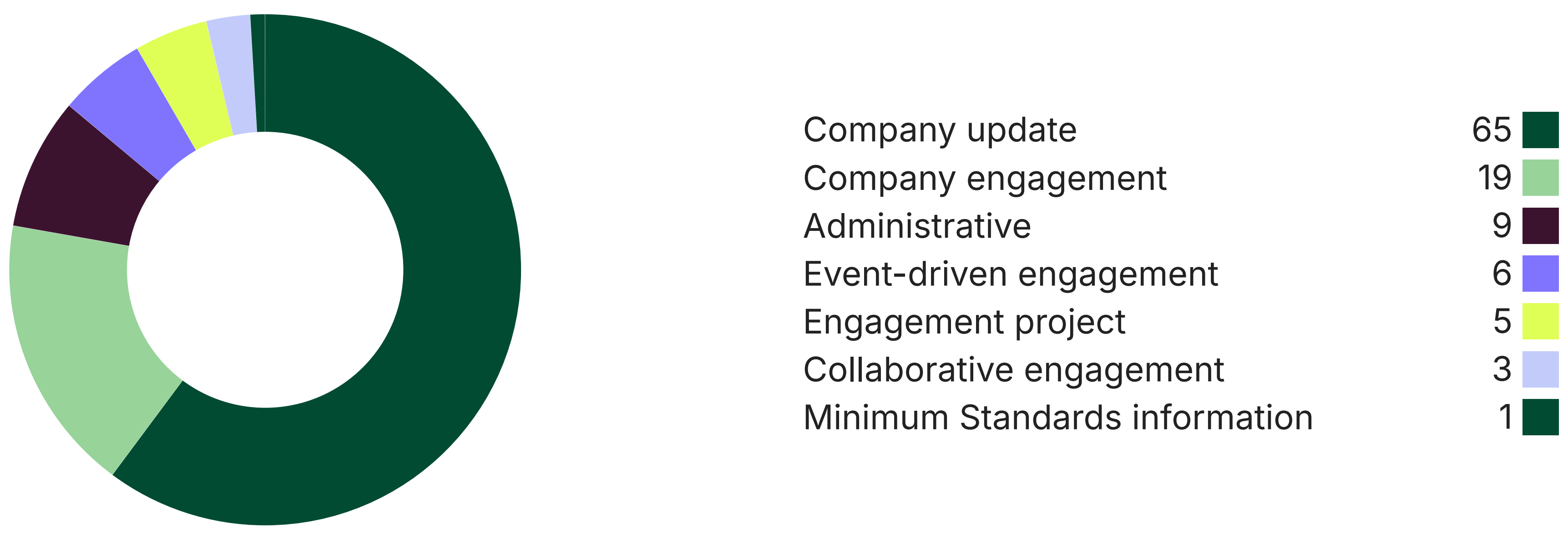
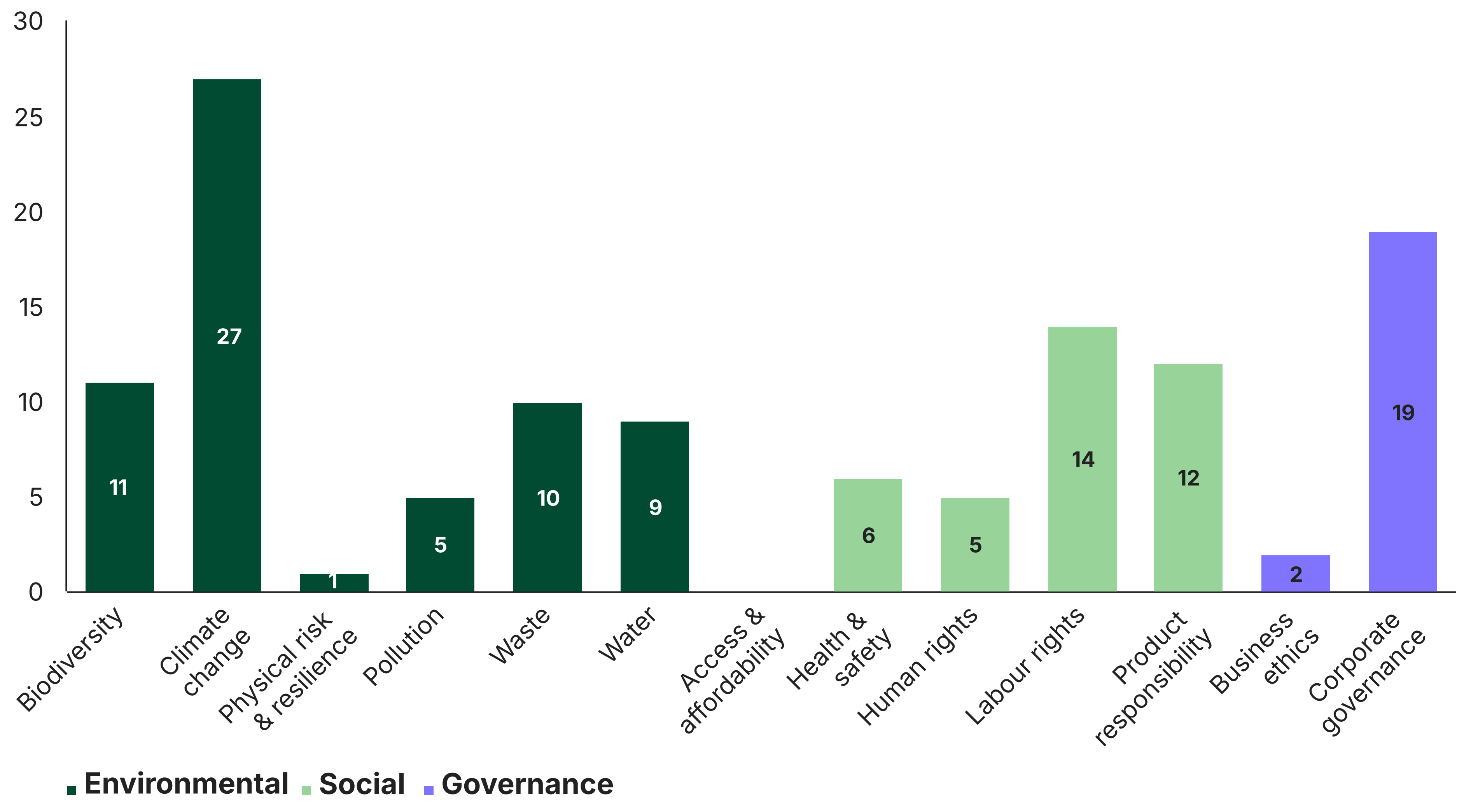
In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

Company contact purpose



ESG topics discussed

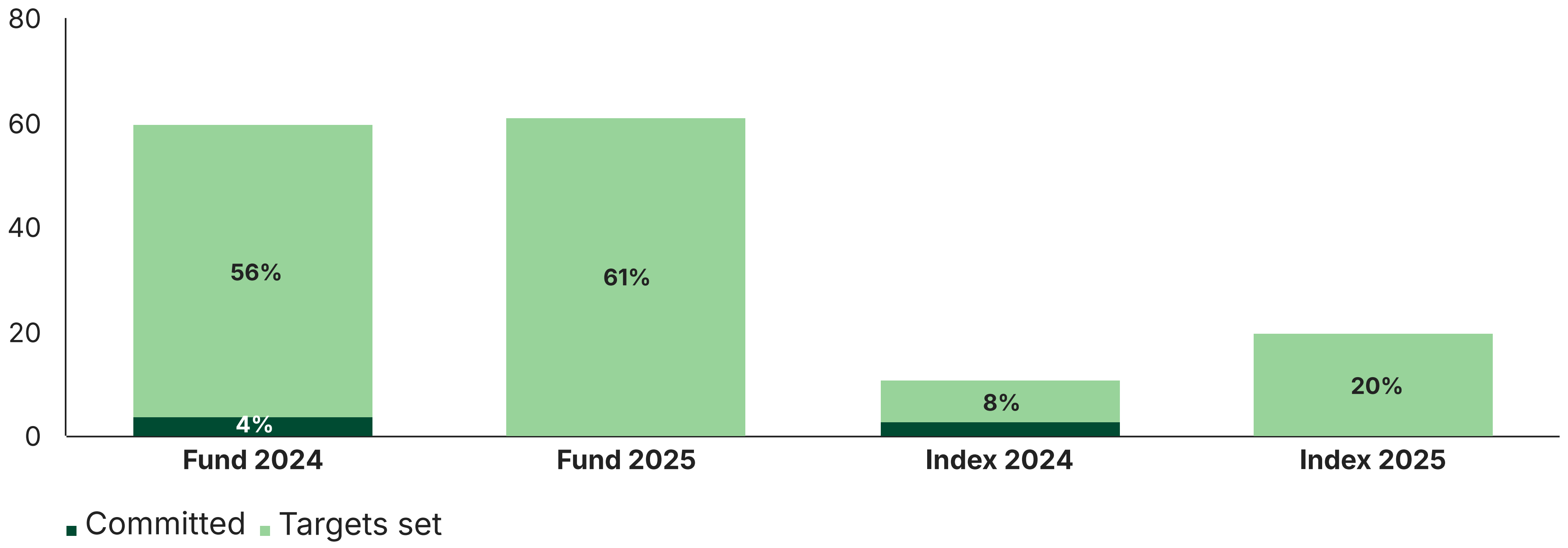


Voting

# AGMs	39
% AGMs voted	97.4%
# Resolutions	492
Against management	24.8%

In principle we vote in person or by proxy for all investments in which we hold voting shares and we inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depositary, we were unable to exercise our voting rights for one investment. 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 and funds of funds investments are excluded.

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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.

First Solar

First Solar is a manufacturer of advanced thin-film solar panels, mostly supplying large-scale solar power projects. The company is based in Arizona, USA.

First Solar's main sustainability risks are the environmental impact of its manufacturing, the sourcing of raw materials, the recycling of solar panels and labour rights and human rights, also in the supply chain.

In 2025, we discussed the status of the company's targets on GHG emissions and energy consumption, as both continue to increase. Other topics were the recycling of solar panels, the commitment to reporting on diversity and inclusion, and executive remuneration.

We will continue our dialogue with the company and focus on the environmental impact of manufacturing, circularity of solar panels, sustainable supply chains and labour rights and human rights.

United Utilities

United Utilities provides water and wastewater services across the North West England. The company faces environmental risks related to infrastructure capacity, storm overflows and regulatory compliance.

In 2025, we discussed the company's strategy to reduce combined storm overflows (CSO) spill events, as well as measures to upgrade treatment works and implement natural interventions such as forest buffers.

The company reported reductions in spill duration and CSO activations despite higher rainfall. While challenges remain, its transparent reporting is encouraging. We monitor regulatory outcomes, track infrastructure and CSO targets.

Zebra Technologies

US company Zebra Technologies is a global provider of asset-tracking and wearable tech for logistics, emergency services and public security. We assessed the company for compliance with our Minimum Standards ahead of a June 2025 investment. The company stated that its products do not deploy facial and/or emotion recognition, which would represent a risk if applied in settings such as border control or prison services.

While developing digital ethics principles, which we recommended to publicly release, the company met our revenue thresholds, with oil and gas sales below 5%. After the review, we cleared the company for investment. Active engagement is planned for 2026.

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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.

Owens Corning

US-based Owens Corning produces insulation, roofing materials and fibreglass composites for the construction, industrial and automotive sectors.

The company's emissions footprint is primarily driven by its energy-intensive manufacturing processes. It has set ambitious, SBTi-approved climate targets, including a 30% cut in Scope 3 emissions by 2030 - a best-practice goal, though long-term plans remain absent.

Owens collaborates with suppliers to reduce emissions, increasing recycled content and improving circularity. It's also boosting energy efficiency and renewable energy use, aiming for 100% renewables. Climate risk assessments and adaptation plans are in place.

We will continue our engagement to track progress on targets and climate commitment.

Ingredion

Ingredion is a leading global producer of nutrition ingredients and biomaterials for the food and beverage industries. The company is headquartered in Illinois, USA.

Ingredion faces climate risks from energy-intensive production and a corn-based supply chain vulnerable to extreme weather. In 2025, we engaged on its climate ambition and implementation, and in 2026, we provided third-party feedback, reinforcing our expectations for continued progress.

We discussed its 'well-below 2°C' target and Climate Transition Plan, which we commend, while encouraging continued momentum amid US backlash to climate action. We brought up the issues of rising scope 3 emissions and reporting gaps and welcomed the increase in renewable energy sourcing from 25% to 38%. We will continue to monitor the implementations of the climate plan.

Terna

Terna operates the high-voltage grid in Italy and transmits electricity. The company, headquartered in Rome, plays a key role in the ongoing energy transition.

The company's GHG emissions mainly arise from operating the transmission infrastructure, primarily from grid losses (Scope 2) and SF_6 leakage (a potent greenhouse gas). It has SBTi-approved 1.5°C-aligned targets, though scope 3 progress lags.

In recent engagement, Terna outlined efforts to cut SF_6 emissions through asset upgrades and monitoring, despite operational challenges from renewables integration. Scope 3 emissions stem largely from transformer losses and grid inefficiencies, which it addresses through efficiency improvements and grid modernisation.

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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.

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