ERSTE WWF STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE WWF STOCK ENVIRONMENT jointly owned fund pursuant to the InvFG for the period from 1 May 2025 to 31 October 2025.

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Equities		
GBP	8.0	1.47
DKK	15.1	2.77
EUR	105.1	19.26
JPY	24.2	4.43
CAD	16.3	2.98
NOK	34.7	6.36
SEK	1.3	0.23
CHF	23.8	4.36
USD	303.0	55.49
Transferable securities	531.6	97.35
Bank balances	14.1	2.59
Dividend entitlements	0.4	0.07
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.01
Fund assets	546.1	100.00

Statement of Assets and Liabilities as of 31 October 2025

(including changes in securities assets from 1 May 2025 to 31 October 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in DKK							
Issue country Denmark							
ORSTED A/S DK 10	DK0060094928	328,409	0	390,519	115.800	6,056,098.70	1.11
VESTAS WIND SYS. DK -.20	DK0061539921	171,801	0	513,621	131.950	9,075,997.82	1.66
					Total issue country Denmark	15,132,096.52	2.77
					Total equities denominated in DKK translated at a rate of 7.46720	15,132,096.52	2.77
Equities denominated in EUR							
Issue country Germany							
NORDEX SE N.P.	DE000A0D6554	64,194	0	339,299	25.580	8,679,268.42	1.59
					Total issue country Germany	8,679,268.42	1.59
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	0	69,530	64.900	4,512,497.00	0.83
					Total issue country Ireland	4,512,497.00	0.83
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	43,808	0	295,949	28.700	8,493,736.30	1.56
					Total issue country Luxembourg	8,493,736.30	1.56
Issue country Austria							
MAYR-MELNHOF KARTON	AT0000938204	2,190	0	38,479	79.000	3,039,841.00	0.56
					Total issue country Austria	3,039,841.00	0.56
Issue country Spain							
CORPORACION A.E.R. EO 1	ES0105563003	65,983	36,520	351,448	23.860	8,385,549.28	1.54
					Total issue country Spain	8,385,549.28	1.54
					Total equities denominated in EUR	33,110,892.00	6.06

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in JPY							
Issue country Japan							
WEST HOLDINGS CO. LTD.	JP3154750008	340,000	0	720,924	1,477.000	5,988,431.20	1.10
					Total issue country Japan	5,988,431.20	1.10
					Total equities denominated in JPY translated at a rate of 177.81030	5,988,431.20	1.10
Equities denominated in NOK							
Issue country Norway							
CLOUDBERRY CL.EN. NK -.25	NO0010876642	0	0	5,543,271	13.140	6,237,782.05	1.14
SCATEC ASA NK -.02	NO0010715139	0	0	1,466,392	106.800	13,411,892.23	2.46
TOMRA SYSTEMS ASA NK-.50	NO0012470089	44,574	0	423,292	124.000	4,495,007.96	0.82
					Total issue country Norway	24,144,682.24	4.42
					Total equities denominated in NOK translated at a rate of 11.67700	24,144,682.24	4.42
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0015988019	0	0	373,695	37.110	1,265,745.25	0.23
					Total issue country Sweden	1,265,745.25	0.23
					Total equities denominated in SEK translated at a rate of 10.95625	1,265,745.25	0.23
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	174,351	0	174,351	59.660	11,226,356.55	2.06
					Total issue country Switzerland	11,226,356.55	2.06
					Total equities denominated in CHF translated at a rate of 0.92655	11,226,356.55	2.06
Equities denominated in USD							
Issue country USA							
MOBILEYE GLO.INC. DL-.01	US60741F1049	259,169	0	259,169	13.150	2,952,757.19	0.54
NEXTRACKER INC. A -.0001	US65290E1010	105,600	234,288	343,329	101.220	30,108,959.78	5.51
SHOALS TECHS A DL-.00001	US82489W1071	1,454,834	1,678,657	1,913,138	10.510	17,420,793.95	3.19
					Total issue country USA	50,482,510.92	9.24
					Total equities denominated in USD translated at a rate of 1.15420	50,482,510.92	9.24
					Total publicly traded securities	141,350,714.68	25.89

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	1,510,902	0	2,622,546	2.682	8,006,908.04	1.47
					Total issue country Great Britain	8,006,908.04	1.47
					Total equities denominated in GBP translated at a rate of 0.87845	8,006,908.04	1.47
Equities denominated in EUR							
Issue country Germany							
STEICO SE	DE000A0LR936	0	0	255,917	20.400	5,220,706.80	0.96
					Total issue country Germany	5,220,706.80	0.96
Issue country France							
ALSTOM S.A. BEARER EO 7	FR0010220475	273,030	0	273,030	21.650	5,911,099.50	1.08
CARBIOS SA EO -.70	FR0011648716	0	0	130,823	7.205	942,579.72	0.17
LEGRAND S.A. BEARER EO 4	FR0010307819	12,895	0	71,087	149.500	10,627,506.50	1.95
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	9,691	20,055	51,770	246.100	12,740,597.00	2.33
WAGA ENERGY (PROM.)EO-.01	FR0012532810	35,061	0	67,499	22.200	1,498,477.80	0.27
					Total issue country France	31,720,260.52	5.81
Issue country Italy							
INDUSTRIE DE NORA	IT0005186371	18,428	0	539,238	7.215	3,890,602.17	0.71
					Total issue country Italy	3,890,602.17	0.71
Issue country Netherlands							
ARCADIS NV EO-.02	NL0006237562	83,304	0	120,457	41.420	4,989,328.94	0.91
CORBION N.V. REG. EO-.25	NL0010583399	0	0	65,109	17.660	1,149,824.94	0.21
FASTNED B.V. CVA EO -.01	NL0013654809	59,569	0	328,766	22.000	7,232,852.00	1.32
SIGNIFY N.V. EO -.01	NL0011821392	20,758	0	342,992	20.780	7,127,373.76	1.31
					Total issue country Netherlands	20,499,379.64	3.75
Issue country Spain							
EDP RENOVAVEIS EO 5	ES0127797019	202,871	114,804	844,053	12.680	10,702,592.04	1.96
					Total issue country Spain	10,702,592.04	1.96
					Total equities denominated in EUR	72,033,541.17	13.19

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in JPY							
Issue country Japan							
ARE HOLDINGS INC.	JP3116700000	25,000	0	452,800	2,452.000	6,244,101.72	1.14
KURITA WATER IND.	JP3270000007	0	21,000	265,655	5,858.000	8,752,063.24	1.60
SHIMANO INC.	JP3358000002	0	0	35,444	16,205.000	3,230,240.43	0.59
					Total issue country Japan	18,226,405.39	3.34
					Total equities denominated in JPY translated at a rate of 177.81030	18,226,405.39	3.34
Equities denominated in CAD							
Issue country Canada							
HAMMOND POWER SOL.INC.A	CA4085491039	30,207	14,554	90,000	214.000	11,909,473.16	2.18
POLARIS RENEWABLE ENERGY	CA73108L1013	156,717	0	542,180	13.020	4,365,065.30	0.80
					Total issue country Canada	16,274,538.46	2.98
					Total equities denominated in CAD translated at a rate of 1.61720	16,274,538.46	2.98
Equities denominated in NOK							
Issue country Denmark							
CADELER A/S DK 1	DK0061412772	0	0	1,202,827	47.000	4,841,386.40	0.89
					Total issue country Denmark	4,841,386.40	0.89
Issue country Netherlands							
ENVIPCO HLDG CVA B	NL0015000GX8	80,000	0	930,000	60.800	4,842,339.64	0.89
					Total issue country Netherlands	4,842,339.64	0.89
Issue country Norway							
CAMBI ASA NK -.02	NO0010078850	0	0	550,000	18.900	890,211.53	0.16
					Total issue country Norway	890,211.53	0.16
					Total equities denominated in NOK translated at a rate of 11.67700	10,573,937.57	1.94
Equities denominated in CHF							
Issue country Switzerland							
LANDIS+GYR GROUP AG SF 10	CH0371153492	27,897	0	159,834	58.300	10,057,009.55	1.84
VETROPACK HLDG A SF 1	CH0530235594	71,557	0	71,557	21.450	1,656,572.93	0.30
ZEHNDER GRP REG. SF-.05	CH0276534614	0	0	11,596	70.700	884,827.80	0.16
					Total issue country Switzerland	12,598,410.28	2.31
					Total equities denominated in CHF translated at a rate of 0.92655	12,598,410.28	2.31

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in USD							
Issue country Great Britain							
RENEW ENG.GLB.A DL-.0001	GB00BNQMPN80	0	0	618,723	7.540	4,041,909.05	0.74
					Total issue country Great Britain	4,041,909.05	0.74
Issue country Ireland							
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	34,831	0	48,949	114.390	4,851,218.26	0.89
PENTAIR PLC DL-.01	IE00BLS09M33	23,843	0	77,143	106.350	7,108,090.50	1.30
					Total issue country Ireland	11,959,308.76	2.19
Issue country Jersey							
APTIV PLC DL -.01	JE00BTDN8H13	112,847	0	112,847	81.100	7,929,207.85	1.45
					Total issue country Jersey	7,929,207.85	1.45
Issue country USA							
AMERESCO INC.CL.A DL-0001	US02361E1082	44,949	0	154,019	39.520	5,273,636.18	0.97
APPLIED MATERIALS INC.	US0382221051	15,000	0	15,000	233.100	3,029,370.99	0.55
ARRAY TECHNOLOGIES -.001	US04271T1007	988,825	724,356	1,677,371	8.660	12,585,368.97	2.30
BLOOM ENERGY A DL-.0001	US0937121079	65,974	280,786	104,487	132.160	11,964,132.66	2.19
DARLING INGRED.INC.DL-.01	US2372661015	79,980	0	263,398	32.050	7,314,075.46	1.34
ENPHASE ENERGY INC.DL-.01	US29355A1079	43,003	81,447	96,070	30.510	2,539,504.16	0.47
EVGO INC. CL.A	US30052F1003	117,012	0	624,988	4.110	2,225,524.76	0.41
FIRST SOLAR INC. D -.001	US3364331070	16,314	30,432	134,574	266.940	31,123,881.10	5.70
FLUENCE ENER. CL.A-.00001	US34379V1035	615,642	539,188	389,904	21.000	7,094,077.28	1.30
HA SUST.INFRA.CAP DL-.01	US41068X1000	174,658	92,269	871,132	27.710	20,914,111.70	3.83
HUBBELL INC. DL-.01	US4435106079	20,303	0	20,303	470.000	8,267,553.28	1.51
ITRON INC.	US4657411066	27,515	9,511	139,976	100.330	12,167,555.09	2.23
KADANT INC. DL-.01	US48282T1043	5,962	1,815	25,627	276.660	6,142,753.27	1.12
MYR GROUP INC. (DEL.)	US55405W1045	0	0	22,958	217.700	4,330,234.45	0.79
ORMAT TECHNOLOG. DL-.001	US6866881021	32,132	0	118,374	106.370	10,909,237.90	2.00
REGAL REXNORD CORP.DL-.01	US7587501039	57,219	0	57,219	140.890	6,984,564.99	1.28
SOLAREDGE TECHN. DL-.0001	US83417M1045	137,959	0	137,959	35.090	4,194,230.90	0.77
SUNRUN INC. DL-.0001	US86771W1053	995,469	2,227,213	1,658,247	20.760	29,826,033.37	5.46
TREX CO. INC. DL-.01	US89531P1057	0	0	70,120	48.320	2,935,538.38	0.54
TRIMBLE INC.	US8962391004	24,331	0	65,149	79.750	4,501,501.26	0.82
UNIVERSAL DISPLAY DL-.01	US91347P1057	23,983	0	23,983	147.280	3,060,315.58	0.56
VERALTO CORP.	US92338C1036	27,946	0	27,946	98.680	2,389,283.73	0.44
WESTINGH.AI.BR.T. DL-.01	US9297401088	1,932	25,996	58,839	204.440	10,421,976.40	1.91
XYLEM INC. DL-.01	US98419M1009	5,484	0	140,730	150.850	18,392,930.60	3.37
					Total issue country USA	228,587,392.46	41.86
					Total equities denominated in USD translated at a rate of 1.15420	252,517,818.12	46.24
					Total securities admitted to organised markets	390,231,559.03	71.46

Breakdown of fund assets

Transferable securities	531,582,273.71	97.35
Bank balances	14,127,331.52	2.59
Dividend entitlements	405,956.91	0.07
Interest entitlements	11,918.34	0.00
Other deferred items	-68,239.36	- 0.01
Fund assets	546,059,241.12	100.00

Investor note:
The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000705660	units	414,743.503
Value of dividend-bearing unit	AT0000705660	EUR	180.40
Dividend-bearing units outstanding	AT0000A20DU5	units	12,195.000
Value of dividend-bearing unit	AT0000A20DU5	EUR	145.89
Non-dividend-bearing units outstanding	AT0000705678	units	1,826,974.034
Value of non-dividend-bearing unit	AT0000705678	EUR	196.99
Non-dividend-bearing units outstanding	AT0000A28E70	units	2,446.424
Value of non-dividend-bearing unit	AT0000A28E70	EUR	141.68
Non-dividend-bearing units outstanding	AT0000A3P8Y7	units	271.366
Value of non-dividend-bearing unit	AT0000A3P8Y7	EUR	104.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A044Y0	units	13,896.020
Value of KEST-exempt non-dividend-bearing unit	AT0000A044Y0	HUF	82,044.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A044X2	units	81,565.238
Value of KEST-exempt non-dividend-bearing unit	AT0000A044X2	CZK	5,154.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	units	110,865.009
Value of KEST-exempt non-dividend-bearing unit	AT0000A03N37	EUR	211.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A20DV3	units	396,629.351
Value of KEST-exempt non-dividend-bearing unit	AT0000A20DV3	EUR	165.03
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8K8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8K8	EUR	96.64

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in DKK			
Issue country Denmark			
ORSTED A/S -RIGHTS-	DK0064307839	1,654,770	1,654,770
Equities denominated in EUR			
Issue country Germany			
SMA SOLAR TECHNOL.AG	DE000A0DJ6J9	130,000	130,000
Issue country France			
VERALLIA SA (PROM.)EO3.38	FR0013447729	0	222,960
Issue country Netherlands			
ALFEN N.V. EO -.10	NL0012817175	11,174	98,042
Equities denominated in NOK			
Issue country Norway			
HEXAGON PURUS ASA NK-.10	NO0010904923	0	7,739,629

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
FLUENCE CORP. LTD	AU000000FLC5	0	7,592,238
Equities denominated in EUR			
Issue country France			
SOITEC S.A. EO 2	FR0013227113	0	14,394
Equities denominated in USD			
Issue country Israel			
KORNIT DIGITAL IS -.01	IL0011216723	0	146,899
Unlisted securities			
Equities denominated in DKK			
Issue country Denmark			
ORSTED A/S EM.09/25 DK 10	DK0064307755	236,395	236,395
Equities denominated in EUR			
Issue country Spain			
EDP RENOVAVEIS EO 5	ES0627797923	0	730,537

Vienna, November 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).