

AUDITED ANNUAL REPORT · 31 DECEMBER 2025

Aldren Funds SICAV

Patient capital, reported plainly.

Société d’investissement à capital variable · Luxembourg UCITS umbrella fund with three sub-funds

€2.84bn

Combined net assets at 31 December 2025

Concept project by REGENaB. Aldren Funds SICAV, its people and all figures are fictional. Not a real fund or offer.

DESIGN CONCEPT · REGENAB

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ORGANISATION

Registered office

12, Rue des Archivistes, L-2134 Luxembourg (fictional address)

Board of Directors

Mathilde Krier, Chair · Independent Director
Jonas Weyland · Aldren Capital Management S.A.
Inès Barreto · Independent Director
Pieter van Aalst · Independent Director

Management Company

Aldren Capital Management S.A., Luxembourg

Depositary and paying agent

Banque Corvalis Luxembourg S.A.

Administrative, registrar and transfer agent

Corvalis Fund Services S.A.

Cabinet de révision agréé

Halden & Roux Audit S.à r.l.

All entities and people named in this document are fictional and were created for a design concept.

HIGHLIGHTS 2025

A YEAR OF STEADY GROWTH

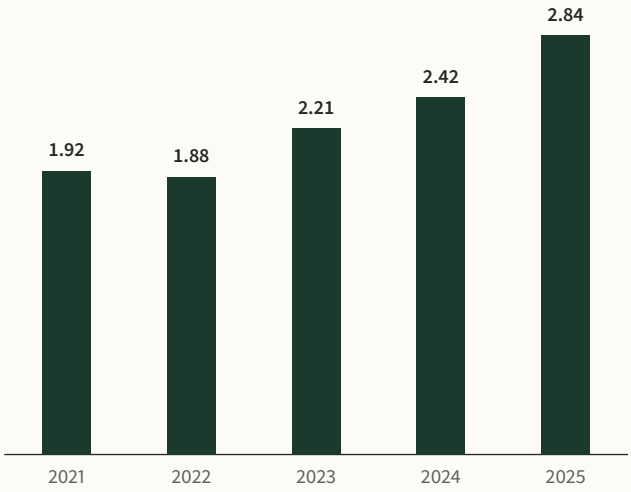
€2.84bn
Combined net assets
+17.2% on 2024

€212m
Net inflows
All three sub-funds positive

3 of 3
Sub-funds ahead of benchmark
Share class I-Acc, EUR

92%
Sustainable investments
Sustainable Infrastructure

Combined net assets, 2021–2025 (EUR bn)



Net inflows by sub-fund, 2025 (EUR m)



Performance in 2025, net of fees

SUB-FUND	SHARE CLASS	RETURN	BENCHMARK	DIFFERENCE (PP)
European Equity	I-Acc EUR	+11.8%	+9.6%	+2.2
Global Bond	I-Acc EUR	+4.1%	+3.4%	+0.7
Sustainable Infrastructure	I-Acc EUR	+7.3%	+6.1%	+1.2

Benchmarks are fictional composite indices created for this concept. Past performance is not a guide to future returns.

LETTER FROM THE CHAIR

DEAR SHAREHOLDERS

2025 rewarded patience. After two uneven years, all three of our sub-funds delivered returns ahead of their benchmarks, and investors entrusted us with €212 million of new capital.

The year opened with uncertainty about interest rates and closed with clearer direction. As inflation in the euro area moved back towards target, bond markets steadied and equity investors returned their attention to company fundamentals. That environment suited the way we invest: concentrated portfolios, built bottom-up, held for the long term.

European Equity gained 11.8% in its institutional share class, 2.2 percentage points above its benchmark. The strongest contributions came from industrial and health-care holdings whose earnings proved more resilient than the market expected.

Global Bond returned 4.1%. The team extended duration early in the year and kept a preference for high-quality corporate issuers, which added income without adding significant credit risk.

Sustainable Infrastructure returned 7.3%, supported by electricity networks and water utilities. The sub-fund remains classified under Article 9 of the Sustainable Finance Disclosure Regulation, with 92% of its assets in sustainable investments.

Governance

The Board met five times during the year. We welcomed Pieter van Aalst as an independent director in April, bringing experience in fixed-income risk management. The Board reviewed the liquidity of each sub-fund quarterly and found no concerns.

Looking ahead

We expect 2026 to be a year in which selection matters more than direction. Our priority is unchanged: to own a limited number of well-understood businesses and issuers, and to report to you on them clearly.

On behalf of the Board, thank you for your continued confidence.

Mathilde Krier
Chair of the Board of Directors · Luxembourg, March 2026

“Selection will matter more than direction in 2026. Our priority is unchanged: own fewer things, understand them well, report on them clearly.”

MARKET REVIEW

CLEARER DIRECTION, FIRMER GROUND

Markets in 2025 moved from uncertainty to cautious confidence as inflation eased and central banks began to lower rates.

Interest rates

Euro-area inflation fell through the first half of the year, allowing the central bank to reduce its deposit rate in three steps. Ten-year yields ended the year modestly lower, and the yield curve returned to a positive slope for the first time since 2022.

Equities

European equities rose 9.6% in euro terms. Leadership broadened beyond a small group of large companies: industrials, utilities and selected health-care businesses outperformed, while consumer discretionary stocks lagged on weaker spending in China.

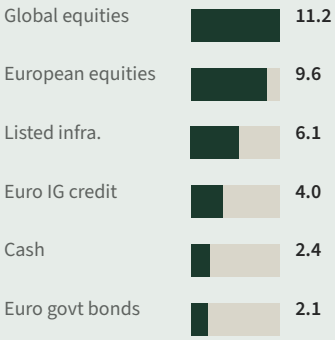
Credit

Investment-grade credit returned 4.0%. Spreads tightened in the first quarter and stayed in a narrow range thereafter. New issuance was heavy but well absorbed, as investors sought to lock in yields above the levels of the previous decade.

Real assets

Listed infrastructure delivered 6.1%. Regulated networks benefited from lower financing costs and supportive tariff reviews, while renewable developers remained sensitive to auction prices and grid-connection delays.

Asset class returns, 2025 (EUR, %)



Fictional index returns created for this concept.



SUB-FUND REPORT · 01

EUROPEAN EQUITY

€1.18bn
Net assets

+11.8%
Return, I-Acc EUR

21
Holdings

+2.2 pp
Ahead of benchmark

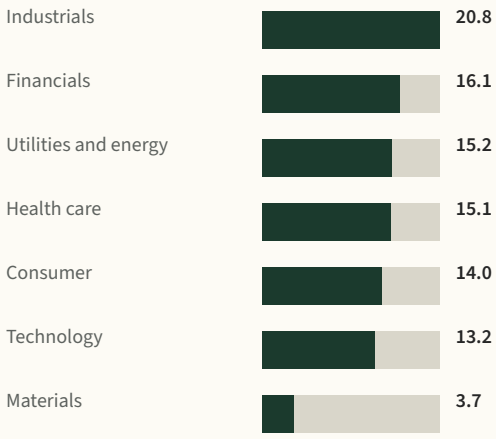
A concentrated portfolio of European companies with durable cash flows and strong balance sheets.

The sub-fund returned 11.8% against 9.6% for its benchmark. Industrials and health care contributed most, led by Vellmar Industrials and Corvane Health, both of which raised guidance twice during the year.

Detractors were concentrated in consumer names exposed to Asian demand. We reduced Brécy Luxe in the third quarter and added to Lusora Utilities and Nordhavn Energy, where regulated returns improved.

The portfolio ended the year with 21 holdings and an active share of 84%.

Sector weights, % of net assets



Largest holdings at 31 December 2025

COMPANY	SECTOR	COUNTRY	% OF NAV
Vellmar Industrials AG	Industrials	DE	7.73
Corvane Health AG	Health care	CH	7.25
Nordhavn Energy A/S	Utilities and energy	DK	6.61
Brécy Luxe S.A.	Consumer	FR	6.28
Halvik Semiconductors N.V.	Technology	NL	5.96
Ostrava Rail Systems a.s.	Industrials	CZ	5.48
Lusora Utilities S.A.	Utilities and energy	PT	5.16
Treville Assicurazioni S.p.A.	Financials	IT	4.83

SUB-FUND REPORT · 02

GLOBAL BOND

€968m
Net assets

+4.1%
Return, I-Acc EUR

5.8 yrs
Modified duration

3.6%
Yield to maturity

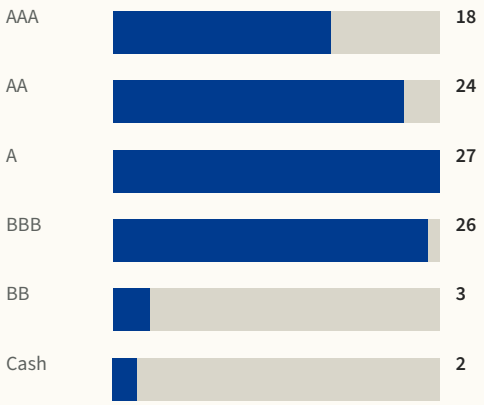
A high-quality global bond portfolio, hedged to euro, that aims to add income without adding significant credit risk.

The sub-fund returned 4.1% against 3.4% for its benchmark. Extending duration in the first quarter added most of the outperformance as yields fell.

We kept an overweight in investment-grade corporate bonds issued by utilities and banks, and avoided lower-rated cyclical issuers. Currency exposure remained fully hedged to euro.

Net inflows of €101.5m were the highest of the three sub-funds.

Credit quality, % of net assets



Portfolio characteristics by rating

RATING	% OF NET ASSETS	AVERAGE YIELD (%)
AAA	18.0	2.8
AA	24.0	3.1
A	27.0	3.5
BBB	26.0	4.2
BB	3.0	5.6
Cash	2.0	2.4

SUB-FUND REPORT · 03

SUSTAINABLE INFRASTRUCTURE

€688m
Net assets

+7.3%
Return, I-Acc EUR

Art. 9
SFDR classification

92%
Sustainable investments

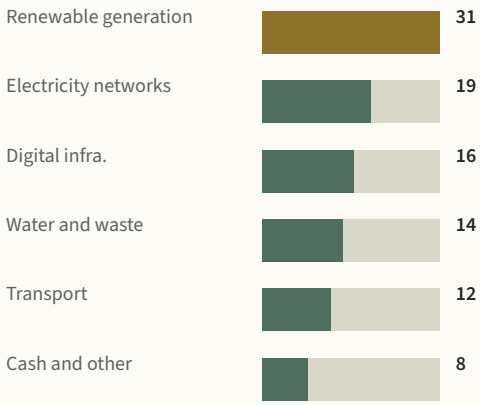
Listed infrastructure that contributes to the energy transition and to resilient public services.

The sub-fund returned 7.3% against 6.1% for its benchmark. Electricity networks and water utilities led performance as tariff reviews in several countries allowed higher returns on investment.

Renewable generation was mixed: operators with long-term contracts performed well, while developers exposed to auction prices lagged. We sold two developers during the year.

The weighted greenhouse-gas intensity of the portfolio fell 15% year on year.

Allocation, % of net assets



Allocation by theme

THEME	% OF NAV	DESCRIPTION
Renewable generation	31.0	Wind and solar operators with contracted revenue
Electricity networks	19.0	Regulated transmission and distribution
Digital infrastructure	16.0	Fibre networks and data-centre power
Water and waste	14.0	Regulated water utilities and recycling
Transport	12.0	Rail and low-emission urban transport
Cash and other	8.0	Liquidity and hedging

FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

As at 31 December 2025 · Expressed in EUR thousands

	EUROPEAN EQUITY	GLOBAL BOND	SUSTAINABLE INFRA.	COMBINED
Assets				
Investments at market value	1,162,410	941,880	671,950	2,776,240
Cash at bank	19,850	22,410	13,920	56,180
Interest and dividends receivable	2,940	6,720	2,110	11,770
Subscriptions receivable	1,320	980	640	2,940
Total assets	**1,186,520**	**971,990**	**688,620**	**2,847,130**
Liabilities				
Redemptions payable	1,050	2,640	610	4,300
Management fees payable	720	540	380	1,640
Other liabilities	150	610	130	890
Total liabilities	**1,920**	**3,790**	**1,120**	**6,830**
Total net assets	**1,184,600**	**968,200**	**687,500**	**2,840,300**

The accompanying notes form an integral part of these financial statements. Figures are fictional and were created for a design concept.

FINANCIAL STATEMENTS

CHANGES IN NET ASSETS

For the year ended 31 December 2025 · Expressed in EUR thousands

	EUROPEAN EQUITY	GLOBAL BOND	SUSTAINABLE INFRA.	COMBINED
Net assets at the beginning of the year	**1,000,300**	**828,600**	**595,200**	**2,424,100**
Income				
Dividends	28,410	0	19,870	48,280
Interest	610	31,240	1,940	33,790
Total income	**29,020**	**31,240**	**21,810**	**82,070**
Expenses				
Management fees	(8,640)	(4,370)	(5,210)	(18,220)
Depositary and administration fees	(1,120)	(960)	(690)	(2,770)
Taxe d'abonnement	(290)	(240)	(160)	(690)
Other expenses	(340)	(270)	(250)	(860)
Total expenses	**(10,390)**	**(5,840)**	**(6,310)**	**(22,540)**
Net investment income	**18,630**	**25,400**	**15,500**	**59,530**
Net realised gain / (loss)	41,280	(6,180)	8,920	44,020
Change in net unrealised appreciation	60,390	18,880	21,280	100,550
Result of operations	**120,300**	**38,100**	**45,700**	**204,100**
Subscriptions	214,500	236,400	118,300	569,200
Redemptions	(150,500)	(134,900)	(71,700)	(357,100)
Net assets at the end of the year	**1,184,600**	**968,200**	**687,500**	**2,840,300**

FINANCIAL STATEMENTS

STATISTICAL INFORMATION

Net asset value per share at 31 December (in share-class currency)

SHARE CLASS	2023	2024	2025	CHANGE 2025
European Equity				
I-Acc EUR	142.18	151.06	168.88	+11.8%
R-Acc EUR	131.40	138.92	154.06	+10.9%
R-Dis EUR	98.10	102.45	111.37	+8.7%
Z-Acc EUR	145.02	154.79	173.70	+12.2%
Global Bond				
I-Acc EUR	104.22	106.38	110.74	+4.1%
R-Acc EUR	101.10	102.71	106.46	+3.7%
I-Acc USD hedged	99.85	103.02	107.52	+4.4%
R-Dis EUR	96.40	96.92	98.65	+1.8%
Sustainable Infrastructure				
I-Acc EUR	118.40	122.96	131.94	+7.3%
R-Acc EUR	112.05	115.76	123.47	+6.7%
Z-Acc EUR	120.10	125.04	134.42	+7.5%

0.82%
Ongoing charges, European Equity I-Acc

0.48%
Ongoing charges, Global Bond I-Acc

0.74%
Ongoing charges, Sustainable Infra. I-Acc

FINANCIAL STATEMENTS

SCHEDULE OF INVESTMENTS

European Equity · as at 31 December 2025 · market value in EUR thousands

ISSUER	COUNTRY	QUANTITY	MARKET VALUE	% OF NAV
Industrials				
Vellmar Industrials AG	DE	1,900,809	91,619	7.73
Ostrava Rail Systems a.s.	CZ	576,341	64,896	5.48
Koldby Automation A/S	DK	2,076,444	49,627	4.19
Sabrino Engineering S.p.A.	IT	539,475	40,083	3.38
Health care				
Corvane Health AG	CH	5,436,203	85,892	7.25
Lindqvist Diagnostics AB	SE	255,884	51,535	4.35
Pharmavion S.A.	BE	636,242	41,992	3.54
Financials				
Treville Assicurazioni S.p.A.	IT	1,603,978	57,262	4.83
Kestrel Payments plc	IE	5,876,115	55,353	4.67
Banca Orsini S.p.A.	IT	802,259	45,809	3.87
Nordvik Holm Bank ASA	NO	1,744,516	32,448	2.74
Consumer				
Brécy Luxe S.A.	FR	581,562	74,440	6.28
Ardmore Foods plc	GB	1,322,871	53,444	4.51
Vinterhus Home AB	SE	1,276,722	38,174	3.22
Technology				
Halvik Semiconductors N.V.	NL	5,605,000	70,623	5.96
Quintel Software SE	DE	558,863	49,627	4.19
Sorrento Data S.p.A.	IT	669,114	36,266	3.06
Utilities and energy				
Nordhavn Energy A/S	DK	3,674,038	78,257	6.61
Lusora Utilities S.A.	PT	989,935	61,079	5.16
Rhonevale Power S.A.	FR	1,518,295	40,083	3.38
Materials				
Ferrand Materials S.A.	FR	1,425,357	43,901	3.71
Total investments			**1,162,410**	**98.13**
Other net assets			22,190	1.87
Total net assets			**1,184,600**	**100.00**

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. General

Aldren Funds SICAV (the “Fund”) is an open-ended investment company incorporated in Luxembourg as a société d’investissement à capital variable. The Fund qualifies as an undertaking for collective investment in transferable securities. At 31 December 2025 it comprised three sub-funds.

2. Accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds, on a going-concern basis. The combined statements are expressed in euro and are the sum of the statements of each sub-fund.

Valuation of investments

Securities listed on a stock exchange are valued at the last available closing price. Debt securities are valued at prices provided by independent pricing services. Where a price is not representative, the Board determines a fair value in good faith.

Foreign currencies

Assets and liabilities in currencies other than euro are translated at the exchange rates prevailing at the year end. Income and expenses are translated at the rates prevailing on the transaction date.

3. Management fees

The Management Company receives an annual fee calculated on the average net assets of each share class: up to 0.75% for European Equity, 0.45% for Global Bond and 0.70% for Sustainable Infrastructure in the I share classes.

4. Taxation

The Fund is subject to the taxe d’abonnement at 0.05% per year on the net assets of retail share classes and 0.01% on classes reserved for institutional investors. Sustainable investments may benefit from reduced rates.

5. Transaction costs

Transaction costs for the year amounted to EUR 1.42 million and are included in the cost of investments purchased and in the proceeds of investments sold.

6. Subsequent events

No significant events occurred after the year end that would require adjustment to, or disclosure in, these financial statements.

SUSTAINABILITY-RELATED DISCLOSURES

HOW WE MEASURE IMPACT

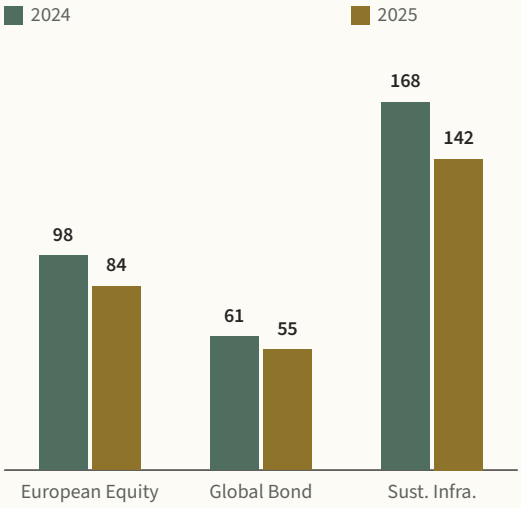
Sustainable Infrastructure is classified under Article 9 of the Sustainable Finance Disclosure Regulation. European Equity and Global Bond promote environmental and social characteristics under Article 8.

For each sub-fund we report the principal adverse impacts of our investments on sustainability factors. The indicators below are calculated on the portfolio at each quarter end and averaged over the year.

The reduction in greenhouse-gas intensity in Sustainable Infrastructure reflects both the sale of two renewable developers with high construction emissions and lower reported emissions at our largest network holdings.

Indicators and values are fictional and were created for a design concept.

GHG intensity, tCO2e per EUR m revenue



Principal adverse impact indicators, 2025

INDICATOR	UNIT	EUROPEAN EQUITY	GLOBAL BOND	SUSTAINABLE INFRA.
GHG intensity of investee companies	tCO2e / EUR m	84	55	142
Exposure to fossil-fuel sector	% of NAV	1.9	3.4	0.0
Share of non-renewable energy	%	46	52	21
Board gender diversity	% women	39	36	38
Violations of UN Global Compact	% of NAV	0.0	0.0	0.0
Exposure to controversial weapons	% of NAV	0.0	0.0	0.0

INDEPENDENT AUDITOR

AUDITOR’S REPORT

Specimen text written for a design concept. Not an audit opinion.

Opinion

We have audited the financial statements of Aldren Funds SICAV and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2025, the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended.

Basis for opinion

We conducted our audit in accordance with the applicable auditing standards. Our responsibilities under those standards are further described in the section on the responsibilities of the réviseur d’entreprises agréé.

Other information

The Board of Directors is responsible for the other information, which comprises the information in the annual report but does not include the financial statements and our report on them.

Halden & Roux Audit S.à r.l.
Cabinet de révision agréé · Luxembourg, March 2026 (fictional)

ALDREN FUNDS

Patient capital, reported plainly.

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