

ERSTE STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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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.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

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

As a so-called feeder fund (§ 93 InvFG), ERSTE STOCK ENVIRONMENT had 99.56% of its assets invested in ERSTE WWF STOCK ENVIRONMENT (the so-called master fund) as of 31 October 2025. Details about ERSTE WWF STOCK ENVIRONMENT can be found in the semi-annual report for ERSTE WWF STOCK ENVIRONMENT as of 31 October 2025, which is available at the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 1.67%.

Asset Allocation

	As of 31.10.2025 EUR millions	%
Investment certificates		
EUR	26.6	99.56
Securities	26.6	99.56
Bank balances	0.1	0.44
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	26.7	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 Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	120	17,061	135,022	196.990	26,597,981.42	99.56
Total issue country Austria						26,597,981.42	99.56
Total investment certificates denominated in EUR						26,597,981.42	99.56
Total investment certificates						26,597,981.42	99.56

Breakdown of fund assets

Transferable securities	26,597,981.42	99.56
Bank balances	117,205.25	0.44
Interest entitlements	97.13	0.00
Other deferred items	-18.49	-0.00
Fund assets	26,715,265.31	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2BYD8	units	8,848.206
Value of dividend-bearing unit	AT0000A2BYD8	EUR	95.53
Dividend-bearing units outstanding	AT0000A2BYA4	units	7,422.000
Value of dividend-bearing unit	AT0000A2BYA4	EUR	99.27
Dividend-bearing units outstanding	AT0000A2G6E5	units	0.000
Value of dividend-bearing unit	AT0000A2G6E5	EUR	122.46
Non-dividend-bearing units outstanding	AT0000A2BYE6	units	23,952.660
Value of non-dividend-bearing unit	AT0000A2BYE6	EUR	99.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYG1	units	113,617.291
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYG1	EUR	102.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYC0	units	35.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYC0	EUR	105.95

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KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYF3	units	107,462.280
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYF3	HUF	39,872.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A2G6F2	units	13.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2G6F2	EUR	123.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS17	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS17	EUR	76.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS25	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS25	HUF	29,753.93

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.

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]).