

Triodos Impact Strategies N.V.

Erratum semi-annual report 2025

The ongoing charges of the Triodos Impact Strategies sub-funds (Triodos Multi Impact Fund, Cautious, Neutral, Ambitious, and Very Ambitious) are incorrectly presented in the semi-annual report.

Paragraph: costs

On page 20, the **Triodos Multi Impact Fund** ongoing charges (incl. underlying funds) of 1.79% for both share classes should be replaced by 1.73%. Additionally, the ongoing charges of the underlying funds, currently stated as 1.24%, should be replaced by 1.18%.

On page 32, the **Triodos Impact Strategies Fund - Cautious** ongoing charges (incl. underlying funds) of 1.43% for class R should be replaced by 1.41%. The ongoing charges (incl. underlying funds) for class Z, currently stated as 0.95%, should be replaced by 0.93%. Furthermore, the ongoing charges of the underlying funds, currently 0.61%, should be replaced by 0.59%.

On page 45, the **Triodos Impact Strategies Fund - Neutral** ongoing charges (incl. underlying funds) of 1.53% for class R should be replaced by 1.50%. The ongoing charges (incl. underlying funds) for class Z, currently stated as 1.00%, should be replaced by 0.97%. Furthermore, the ongoing charges of the underlying funds, currently 0.68%, should be replaced by 0.65%.

On page 58, the **Triodos Impact Strategies Fund - Ambitious** ongoing charges (incl. underlying funds) of 1.64% for class R should be replaced by 1.62%. The ongoing charges (incl. underlying funds) for class Z, currently stated as 1.06%, should be replaced by 1.04%. Furthermore, the ongoing charges of the underlying funds, currently 0.74%, should be replaced by 0.72%.

On page 71, the **Triodos Impact Strategies Fund - Very Ambitious** ongoing charges (incl. underlying funds) of 1.77% for class R should be replaced by 1.74%. The ongoing charges (incl. underlying funds) for class Z, currently stated as 1.14%, should be replaced by 1.11%. Furthermore, the ongoing charges of the underlying funds, currently 0.80%, should be replaced by 0.77%.

27 November 2025

Triodos Investment Management B.V.

Triodos Impact Strategies N.V.

- Triodos Multi Impact Fund
- Triodos Impact Strategy Fund – Cautious
- Triodos Impact Strategy Fund – Neutral
- Triodos Impact Strategy Fund – Ambitious
- Triodos Impact Strategy Fund – Very Ambitious

Semi-annual report June 2025

Triodos @ Investment Management

Table of Contents

General information	4
Management Report (Triodos Impact Strategies N.V.)	6
Objectives	6
Retrospective review	7
Outlook	8
Semi-annual accounts (Triodos Impact Strategies N.V.)	10
Balance sheet as at 30 June 2025	11
Profit and loss account for the period 1 January 2025 to 30 June 2025	12
Cash flow statement for the period 1 January 2025 to 30 June 2025	13
General notes to the semi-annual accounts	14
Other information on expenses	15
Other disclosures	16
Management Report Triodos Multi Impact Fund	17
Objective	17
Key figures	17
Retrospective review	18
Semi-annual accounts Triodos Multi Impact Fund	22
Balance sheet as at 30 June 2025	23
Profit and loss account for the period 1 January 2025 to 30 June 2025	24
Cash flow statement for the period 1 January 2025 to 30 June 2025	25
Notes to the balance sheet	26
Notes to the profit and loss account	27
Management Report Triodos Impact Strategy Fund – Cautious	29
Objective	29
Key figures	29
Retrospective review	30
Semi-annual accounts Triodos Impact Strategy Fund – Cautious	35
Balance sheet as at 30 June 2025	36
Profit and loss account for the period 1 January 2025 to 30 June 2025	37
Cash flow statement for the period 1 January 2025 to 30 June 2025	38
Notes to the balance sheet	39
Notes to the profit and loss account	41
Management Report Triodos Impact Strategy Fund – Neutral	42
Objective	42
Key figures	42
Retrospective review	43
Semi-annual accounts Triodos Impact Strategy Fund – Neutral	48
Balance sheet as at 30 June 2025	49
Profit and loss account for the period 1 January 2025 to 30 June 2025	50
Cash flow statement for the period 1 January 2025 to 30 June 2025	51
Notes to the balance sheet	52
Notes to the profit and loss account	54
Management Report Triodos Impact Strategy Fund – Ambitious	55
Objective	55
Key figures	55
Retrospective review	56

Semi-annual accounts Triodos Impact Strategy Fund – Ambitious	61
Balance sheet as at 30 June 2025	62
Profit and loss account for the period 1 January 2025 to 30 June 2025	63
Cash flow statement for the period 1 January 2025 to 30 June 2025	64
Notes to the balance sheet	65
Notes to the profit and loss account	67
 Management Report Triodos Impact Strategy Fund – Very Ambitious	 68
Objective	68
Key figures	68
Retrospective review	69
 Semi-annual accounts Triodos Impact Strategy Fund – Very Ambitious	 74
Balance sheet as at 30 June 2025	75
Profit and loss account for the period 1 January 2025 to 30 June 2025	76
Cash flow statement for the period 1 January 2025 to 30 June 2025	77
Notes to the balance sheet	78
Notes to the profit and loss account	80
 Other information	 81

General information

Legal structure

Triodos Impact Strategies N.V. (hereafter: the Fund) was incorporated on 7 October 2015 under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands in the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Dutch Authority for the Financial Markets (AFM). The Fund, which has its seat in Driebergen-Rijsenburg, the Netherlands, at Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg is registered in the trade register of the Dutch Chamber of Commerce under number 64296784.

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. Currently, the Fund offers the following sub-funds:

- Triodos Multi Impact Fund;
- Triodos Impact Strategy Fund – Cautious;
- Triodos Impact Strategy Fund – Neutral;
- Triodos Impact Strategy Fund – Ambitious; and
- Triodos Impact Strategy Fund – Very Ambitious.

For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that under certain circumstances the results of one share class can be negatively impacted by the result of another share class within the same sub-fund.

Marketing and distribution

Triodos Impact Strategies N.V. was launched on 1 December 2015.

Triodos Multi Impact Fund was launched on 1 December 2015 and has two euro-denominated share classes, namely share class R and share class Z. Share class Z was launched on 1 December 2015, share class R was launched on 1 July 2024. Share class Z is listed on Euronext Fund Services. Class Z shares can be bought and sold through Triodos Bank, a distributor affiliated with Triodos Group or through a bank or distributor affiliated with Euronext Fund Services. Class R shares are not listed on a stock exchange, but are available through Triodos Bank or a distributor affiliated with Triodos Group. As an open-end investment

institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) were launched on 25 January 2022 and have two euro-denominated share classes for certain qualified private investors, namely share class R and share class Z. Share class Z of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) is active as per 25 January 2022, share class R became active as per 13 November 2023 of Triodos Impact Strategy Fund - Ambitious and as per 15 November 2023 of the Triodos Impact Strategy Funds (– Cautious, – Neutral and – Very Ambitious). These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

More information about Triodos funds and products can be found at www.triodos-im.com.

Alternative Investment Fund Manager

Triodos Investment Management B.V. (Triodos Investment Management or AIFM), a wholly owned subsidiary of Triodos Bank N.V., acts as the sole statutory director and manager of Triodos Impact Strategies N.V. Triodos Investment Management is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management is a member of the Dutch Fund and Asset Management Association (DUFAS). More information about processes and policies of Triodos Investment Management B.V. can be found at www.triodos-im.com/governance.

The Board of Triodos Investment Management consists of: Dick van Ommeren (Chair of the Management Board) Hadewych Kuiper (Managing Director Investments) Martijn van Oort (Managing Director Finance, Risk & Operations per 6 May 2025)

Fund Manager

Triodos Investment Management B.V. has appointed a fund manager for the sub-funds. Raymond Hiltrop is the fund manager of Triodos Impact Strategies N.V. since 1 January 2016.

Investment Committee

The AIFM has formed an Investment Committee consisting of two external members and one internal member. The Investment Committee advises the AIFM in case of

(potential) conflicts of interest that may arise because the sub-funds invest in investment funds of which Triodos Investment Management B.V. is the AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation and a periodic review is carried out on the investment policy. The focus is to identify potential conflicts of interest.

In 2025, the Investment Committee consists of the following members:

Harald Walkate (Chair, external)

Bram van Sundert (external, per 1 January 2025)

Sander van Schadewijk (internal)

Administrator, Fund / ENL agent, Fund Dealing Services, Transfer Agent and Depositary

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Fund agent / ENL (Euroclear Netherlands) agent for Triodos Multi Impact Fund. BNP Paribas S.A., Netherlands Branch (BNP Paribas) has been appointed as Administrator, Transfer Agent and Fund Dealing Services for Triodos Multi Impact Fund and Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious).

BNP Paribas, acting through its Amsterdam branch, acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

Semi-annual report

The figures included in the semi-annual report have not been audited by an external auditor.

Management Report (Triodos Impact Strategies N.V.)

Objectives

Impact Investment Approach

All five Triodos Investment Strategies sub-funds invest in a worldwide range of impact themes through a mix of listed and private Triodos investment funds. Most of Triodos Impact Strategies sub-funds' assets are invested in developed economies, mainly in Western and Central Europe. All sub-funds are also partially invested in Emerging Markets through the Triodos Microfinance fund and the Triodos Emerging Markets Renewable Energy Fund.

For more information about the sustainable investment objective and the sustainable investment strategy of the sub-funds, we refer to the pre-contractual disclosure Annexes of the sub-funds in the prospectus, which is available on our website (www.triodos-im.com).

Sustainable Finance Disclosure Regulation

As an impact investor, Triodos Investment Management B.V. has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the Sustainable Finance Disclosure Regulation (SFDR), specific information and explanations concerning sustainability are included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability. There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9). Each sub-fund of Triodos Impact Strategies N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR.

Article 11 of SFDR requires financial products that classify as Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The results of the sustainability indicators over 2024 of the relevant sub-fund can be derived from the sustainability annex of the annual report.

The sustainable investment objective of the sub-funds of Triodos Impact Strategies N.V. is to achieve positive change in a holistic manner, contributing to a sustainable, resilient, and inclusive society. To realise its sustainable investment objective, the sub-funds invest in and leverages on a portfolio of equities, bonds, and private debt & equity through a number of Triodos funds that actively contribute to at least one Triodos sustainable transition theme (resource transition, energy transition, food transition, societal transition, and wellbeing transition).

Retrospective review

Market developments

Macroeconomic developments

In the first half of 2025, global economic developments were significantly influenced by United States policies. Following the January inauguration, President Trump announced a range of new measures. Among these, the introduction of US tariffs on 2 April 2025—referred to as 'Liberation Day'—had a notable impact on the global economy. These tariffs were intended to support US domestic industries and encourage the reshoring of manufacturing, signaling a shift towards economic nationalism. Trade tensions, especially with China, increased, leading to greater uncertainty and concerns about the long-term stability of US economic policy, which contributed to higher US borrowing costs.

A week after the tariffs were implemented, a three-month pause was announced, lasting until 9 July 2025, during which trade negotiations with several countries began. A universal 10% tariff on all US imports remained in effect, alongside higher tariffs for specific sectors. The UK and China reached preliminary agreements with the US, although the proposed tariff reductions included various conditions and exceptions, creating some ambiguity.

Overall, the uncertainty regarding the final structure of the tariffs affected global business and consumer confidence. Despite these challenges, the global economy demonstrated resilience during the first half of the year. This resilience can be partly attributed to consumers and businesses accelerating purchases in anticipation of the tariffs, as well as generally strong financial positions and continued tight labor markets in advanced economies.

Regionally, growth in the eurozone and UK outstripped that of the US and Japan in the first quarter of 2025. But the contraction in the US especially was in a way artificial, as it was mostly the result of the frontloading of imports. Both consumption and business investment remained growth drivers across the major advanced economies. Incoming data did indicate that US consumer confidence was severely impacted by the tariff uncertainty, but this did not translate in a sudden break in consumption. Business confidence appeared less impacted, as did consumer confidence outside of the US. Meanwhile, the Chinese economy also grew at a solid rate in the first quarter of 2025.

Part of the resilience in consumption across advanced economies was likely related to the easing of headline inflation across most major advanced economies in the first half of 2025. The eurozone was the first region to

get back to the 2% central bank target, while the US came close. Inflation in Japan also fell, albeit modestly and remaining firmly above 3%. UK price pressures also remained firm and even increased to above 3% again during the first half of 2025.

The divergence in price pressures and inflation expectations also resulted in divergent central bank policies. The European Central Bank (ECB) cut its policy interest rate by a full percentage point, to 2%. The Federal Reserve (Fed), on the other hand, did not cut its policy interest rate at all, leaving it at 4.25–4.50%, as it anticipated tariff related price pressures further down the road. The Bank of England (BoE) cut its policy interest rate by 0.5 percentage points, to 4.25%, as it tried to balance stubborn inflationary pressures and a dismal growth outlook.

In the meantime, geopolitical tensions further escalated. Human tragedy in the Gaza Strip continued, as Israel only further intensified its war against Hamas. Israel also escalated the tensions in the Middle East by conducting air strikes on Iran and its nuclear facilities, with the support of the US. Iran responded, be it modestly, and eventually a ceasefire was announced. The war in Ukraine also continued, with Russia intensifying its air strikes and showing no willingness to genuinely negotiate for a possible peace deal. The geopolitical tensions were putting pressure on green policies across advanced economies. The US started a process of rolling back its climate policy, while other regions shifted focus from sustainability towards autonomy in response to the more autocratic tendencies in the US. Europe is attempting to combine green policies with its aim to become more autonomous, but so far, the focus seems to be too much on vested interests.

The market developments, the investment strategy and the fund specific outlook of the sub-funds of Triodos Impact Strategies are covered in the Management Report of the individual sub-funds.

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based upon the Management Company's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the Bank of England (BoE), the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy interest rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility and capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election as US President has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan,

the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to spur the green transition, as the Management Company expects that Trump as President of the United States will find it hard to cancel all of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Swing pricing

The prospectus was updated in 2023 to introduce swing pricing, an entry or an exit fee on the net asset value. This mechanism can be used by the sub-funds to protect long-term investors from the costs associated with buying or selling shares in the respective sub-fund. As of the publication date of this semi-annual report, swing pricing has not yet been implemented. More information on swing pricing can be found in the Fund's prospectus.

Driebergen-Rijsenburg, 29 August 2025

Fund manager Triodos Impact Strategies N.V.

Raymond Hiltrop

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations per 6 May 2025)

Semi-annual accounts (Triodos Impact Strategies N.V.)

Balance sheet as at 30 June 2025

Before appropriation of result (amounts in euros)	30-06-2025	31-12-2024
Investments		
Investment funds	379,365,777	381,275,621
Loans	3,662,936	3,555,577
Total investments	383,028,713	384,831,198
Receivables		
Issue of own shares	937,880	1,262,293
Tax receivable	105,941	105,941
Other receivables and accruals	263,276	149,730
Total receivables	1,307,097	1,517,964
Other assets		
Formation costs	30,432	40,060
Cash and cash equivalents	3,884,111	2,981,732
Total other assets	3,914,543	3,021,792
Current liabilities		
Payables on securities transactions	300,000	-
Redemption of own shares	1,172,270	128,873
Accounts payable and accrued expenses	337,959	358,833
Total current liabilities	1,810,229	487,706
Receivables and other assets less current liabilities	3,411,411	4,052,050
Assets less current liabilities	386,440,124	388,883,248
Equity		
Issued and paid-up capital	14,909,322	14,804,372
Share premium reserve	359,265,333	356,663,660
Legal reserve	30,432	40,060
Other reserves	17,384,784	-1,163,135
Unappropriated result	-5,149,747	18,538,291
Total equity	386,440,124	388,883,248

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 1 January 2025 to 30 June 2025

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Direct results from investments		
Interest	52,584	72,606
	52,584	72,606
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	1,060,815	-147,256
	1,060,815	-147,256
Unrealised changes in value of investments		
Equity instruments	-5,697,304	10,882,734
Debt instruments	107,359	-
	-5,589,945	10,882,734
Total income	-4,476,546	10,808,084
Operating expenses		
Amortisation of formation costs	9,628	9,683
Management fee	361,667	144,797
Service fee	301,906	188,035
Total operating expenses	673,201	342,515
Result	-5,149,747	10,465,569

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 1 January 2025 to 30 June 2025

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Cash flow from investment activities¹		
Result	-5,149,747	10,465,569
(Un)realised changes in value of investments	4,529,130	-10,735,478
Purchases of investments	-30,425,000	-30,227,129
Sales of investments	27,698,355	28,248,693
Movement in formation costs	9,628	9,684
Movement in receivables from investment activities	452,745	53,263
Movement in liabilities arising from investment activities	1,363,949	-840,320
Net cash flow from investment activities	-1,520,940	-3,025,718
Cash flow from financing activities²		
Movement in own shares to be settled	-283,304	-1,703,091
Received upon issue of own shares	43,546,899	23,893,769
Repurchase of own shares	-40,840,276	-12,835,582
Net cash flow from financing activities	2,423,319	9,355,096
Change in cash and cash equivalents	902,379	6,329,378
Cash and cash equivalents at the beginning of the reporting period	2,981,732	1,019,073
Cash and cash equivalents at the end of the reporting period	3,884,111	7,348,451

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

General notes to the semi-annual accounts

Legal structure

Triodos Impact Strategies N.V. (hereafter: the Fund) has been incorporated on 7 October 2015 under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands in the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Autoriteit Financiële Markten (AFM), the Dutch Authority for the Financial Markets and is registered in the trade register of the Dutch Chamber of Commerce under number 64296784. The registered office of Triodos Impact Strategies N.V. is at Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg.

The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue shares at the request of (prospective) shareholders provided that certain conditions are met.

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. Currently, the Fund offers the following sub-funds:

- Triodos Multi Impact Fund;
- Triodos Impact Strategy Fund – Cautious;
- Triodos Impact Strategy Fund – Neutral;
- Triodos Impact Strategy Fund – Ambitious; and
- Triodos Impact Strategy Fund – Very Ambitious.

For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that the results of one share class can under certain circumstances be negatively impacted by the result of another share class within the same sub-fund.

Triodos Multi Impact Fund has two euro-denominated share classes, namely share class R and share class Z. Share class Z is listed on Euronext Fund Services. Class Z shares can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. Class R shares are not listed on a stock exchange, but are available through Triodos Bank or a distributor affiliated with Triodos Group. As an open-end investment institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) have euro-denominated share classes for certain qualified private investors. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

More information about Triodos funds and products can be found at www.triodos-im.com.

General accounting principles

General information

The semi-annual accounts have been prepared in accordance with the regulations laid down in Part 9 of Book 2 of the DCC, the Wft and the Dutch guidelines for Annual Reporting, in particular Guideline 615 (RJ 615) for Investment Institutions and the going concern assumption. Some of the terms used in this semi-annual accounts deviate from the models for investment institutions prescribed in the Dutch Decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

The semi-annual accounts of the sub-funds have been added to the semi-annual accounts of Triodos Impact Strategies N.V. The semi-annual accounts of the sub-funds are considered to be part of the notes to the semi-annual accounts of

Semi-annual accounts (Triodos Impact Strategies N.V.)

Triodos Impact Strategies N.V. The principles of valuation and determination of the result remained unchanged from the previous year.

Reporting period

The reporting period of the semi-annual accounts covers the period from 1 January 2025 to 30 June 2025.

Comparison with previous year

The accounting policies have remained unchanged compared to the previous reporting period.

Other information on expenses

Management fee

The sub-funds pay for the provision of management services and supporting services an annual management fee to the AIFM, calculated on the relevant share class' net assets, accrued daily and payable monthly.

Service fee

The service fee of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) covers the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly.

The service fee of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) is fixed in the sense that the AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the relevant share class of the relevant sub-fund. The service fee covers:

- Depositary and custody fees;
- Administrator and transfer agent fees;
- Independent auditor fees;
- Supervisory fees;
- Fees for legal and tax advisors;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- The costs related to shareholders meeting;
- Expenses incurred in the payment of dividends;
- Reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and other necessary documents concerning the sub-fund; and
- All other operating expenses.

Triodos Multi Impact Fund has no fixed service fee. For reporting purposes, the following expenses of Triodos Multi Impact Fund are grouped under service fee:

- Administrative and depositary fees;
- Independent auditor fees;
- Supervisory fees;
- Paying agency fees;
- Marketing costs;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- Listing costs;
- Costs “Beleggersgiro”; and
- All other operating expenses.

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page [28](#).

Semi-annual accounts (Triodos Impact Strategies N.V.)

Subsequent events

There are no subsequent events after balance sheet date.

Other disclosures

Related party transactions

Triodos Impact Strategies N.V. and the sub-funds (Triodos Multi Impact Fund and Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious)) have the following relevant relationships and transactions based on the definition of related parties from Article 2:381 and paragraph 3 of Part 9, Book 2 of the DCC. No purchase or sale transactions have been carried out via related parties.

Participations and loans granted to other related parties

As per end of June 2025, Triodos Impact Strategies N.V. invests 100% of its investments in other Triodos managed funds. The investments are at arm's length and take place at trading price.

Stichting Triodos Holding

Stichting Triodos Holding is the holder of 10 priority shares and has the right to make a binding nomination to the General Meeting of Shareholders for every position on the management board. Stichting Triodos Holding is also entitled to a 4% dividend on the nominal value of 10 priority shares at EUR 1.00. As a priority shareholder, Stichting Triodos Holding determines the remuneration of the individual directors.

Triodos Bank N.V.

Triodos Bank N.V. is a distributor of Triodos Impact Strategies N.V. and has distributed 97.1% of the shares. Triodos Bank N.V. does not receive any compensation from the fund for this. In addition, Triodos Bank N.V. manages the shareholders' register of Triodos Impact Strategies N.V. for which it receives a fee of EUR 1,410.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This includes the unappropriated result for the current financial year and the unrealised changes in the value of investments. As per end of June 2025, Triodos Investment Management B.V. received a management fee of EUR 361,667 (first half of 2024: EUR 144,797). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

Management Report Triodos Multi Impact Fund

Objective

The overall objective of Triodos Multi Impact Fund (the sub-fund) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds are used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment.

The expected long-term asset allocation range of the underlying assets that Triodos Multi Impact Fund invests in:

Asset allocation	Band limits
Fixed income	50%-100%
Equity	0%-30%
Liquidity	0%-20%

Key figures

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022
Net asset value at reporting date	29,073,537	27,419,103	28,468,157	27,267,471	30,963,910
Number of outstanding shares	1,120,582	1,039,970	1,086,166	1,040,644	1,216,169
Income from investments	3,994	6,181	15,776	85,519	89,780
Realised changes in investments	258,444	-636,889	-615,727	109,459	1,074,606
Total operating expenses	-78,431	-88,417	-152,518	-161,652	-190,527
Net operating income	184,007	-719,125	-752,469	33,326	973,859
Unrealised changes in investments	-272,976	882,504	1,895,959	770,289	-2,533,827
Net result	-88,969	163,379	1,143,490	803,615	-1,559,968
Ratio illiquid investments ¹	2.78%	4.89%	5.36%	4.82%	4.72%

¹ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022
Class R					
Net asset value (NAV) per share	25.82		25.90		
Result per share ¹	-0.08		0.90		
Class Z					
Net asset value (NAV) per share	27.13	26.37	27.21	26.20	25.46
Result per share ¹	-0.09	0.16	0.95	0.77	-1.28

¹ The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2025	1 st half year 2024	2024	2023	2022
Class R	-0.3%		3.6%		
Class Z	-0.3%	0.6%	3.9%	2.9%	-4.6%

Retrospective review

Market developments

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as Donald Trump's fiscal plans as President of the United States were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2025 the sub-fund invested in Triodos Microfinance Fund. Triodos Microfinance Fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Both microfinance funds support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of -4.6% in the reporting period.

Energy & climate

The sub-fund invests in Energy and Climate through Triodos Energy Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund.

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of -2.1% in the reporting period.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. Triodos Emerging Markets Renewable Energy Fund showed a performance of -0.1% in the reporting period.

As of 26 August 2025, the Board of Directors of Triodos Emerging Markets Renewable Energy Fund has decided to put the fund into liquidation. As a result, this fund is no longer open for subscriptions, redemptions or conversions.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. Triodos Food Transition Europe Fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund showed a performance of 5.1% in the reporting period.

As of 26 August 2025, Triodos Investment Management has announced its decision to gradually wind down the assets of Triodos Food Transition Europe Fund, with the intention of ultimately terminating this fund. As part of this process, Triodos Investment Management is exploring the possibility of transferring this fund to another fund manager. As

a result, this fund is no longer open for subscriptions and redemptions.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated to Triodos SICAV I investment funds, which invest in listed stocks and bonds. The sub-fund invests in Triodos Euro Bond Impact Fund, Triodos Pioneer Impact Fund and Triodos Future Generations Fund. These funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process.

The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five transitions:

- Resource Transition;
- Energy Transition;
- Food Transition;
- Societal Transition; and
- Wellbeing Transition.

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The bond fund and Triodos Future Generations Fund ended the first half of 2025 with a positive performance. Triodos Pioneer Impact Fund ended with a negative return.

Fund net assets

On June 30, 2025 Triodos Multi Impact Fund net assets amounted to EUR 29.1 million (December 31, 2024: EUR 28.5 million).

Liquidity

On June 30, 2025 3.3% of the net assets were held in cash and cash equivalents.

Allocations

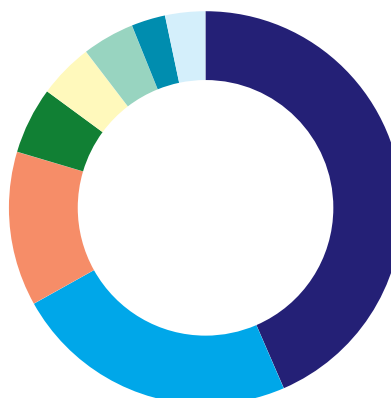
The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Multi Impact Fund As per end of June 2025



Triodos Euro Bond Impact Fund	40.0%
Triodos Microfinance Fund	25.0%
Triodos Emerging Markets Renewable Energy Fund	15.0%
Triodos Energy Transition Europe Fund	7.5%
Triodos Future Generations Fund	5.0%
Triodos Pioneer Impact Fund	5.0%
Triodos Food Transition Europe Fund	2.5%

Fund allocation Triodos Multi Impact Fund As per end of June 2025



Triodos Euro Bond Impact Fund	43.5%
Triodos Microfinance Fund	23.4%
Triodos Emerging Markets Renewable Energy Fund	12.7%
Triodos Energy Transition Europe Fund	5.5%
Triodos Future Generations Fund	4.5%
Triodos Pioneer Impact Fund	4.3%
Triodos Food Transition Europe Fund	2.8%
Liquidities	3.3%

Regional allocation Triodos Multi Impact Fund

As per end of June 2025



Western & Central Europe	60.7%
Asia	8.9%
Latin America	9.3%
Eastern Europe & Central Asia	9.5%
Africa & Middle East	4.6%
North America	4.0%
Worldwide	3.0%

Financial results

The result of Triodos Multi Impact Fund is made up of the result from investing activities and the unrealised change in value of the investment portfolio.

The direct results of Triodos Multi Impact Fund consist mainly of interest on cash and cash equivalents. Revenues for the first half of 2025 amounted to EUR 3,994 (first half of 2024: EUR 6,181). The result is also determined by the realised and unrealised value changes of the equity portfolio of Triodos investment funds. The realised changes in value of the investment portfolio for the first half of 2025 amounted to EUR 258,444 (first half of 2024: EUR -636,889). Total costs in the first half of 2025 amounted to EUR 78,431 (first half of 2024: EUR 88,417). The result from operations for the first half of 2025 thus amounted to EUR 184,007 (first half of 2024: EUR -719,125). The unrealised change in value of the investment portfolio for the first half of 2025 amounted to EUR -272,976 (first half of 2024: EUR 882,504).

The sub-fund's total result for the first half of 2025 thus amounted to EUR -88,969 (first half of 2024: EUR 163,379).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management B.V. Total costs in the first half of 2025 amounted to EUR 78,431 (first half of 2024: EUR 88,417).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2025 to 30 June 2025, this percentage (including the costs of the underlying funds) was for Class R 1.79% and for Class Z 1.79% (first half of 2024: 2.00%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Multi Impact Fund is 1.24% for the reporting period (first half of 2024: 1.43%). The remainder of the charges concerns, in addition to the management fee of 0.30%, other fund costs. A breakdown of the other costs can be found on page 28.

Return

The return of Triodos Multi Impact Fund is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Multi Impact Fund over the first half of 2025 is for Class R -0.3% and for Class Z -0.3% (first half of 2024: 0.6%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based upon the Management Company's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy interest rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility and capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election as US President has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to spur the green transition, as the Management Company expects that Trump as President of the United States will find it hard to cancel all of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaptation and the fulfilment of the Sustainable Development Goals in this decade.

Semi-annual accounts Triodos Multi Impact Fund

Balance sheet as at 30 June 2025

Before appropriation of result (amounts in euros)	Note ¹	30-06-2025	31-12-2024
Investments			
Investment funds	1	28,042,530	27,007,057
Total investments		28,042,530	27,007,057
Receivables			
Issue of own shares		10,949	134,835
Tax receivable		105,941	105,941
Other receivables and accruals		568	568
Total receivables		117,458	241,344
Other assets			
Cash and cash equivalents		942,350	1,308,118
Total other assets		942,350	1,308,118
Current liabilities			
Redemption of own shares		1,521	42,947
Accounts payable and accrued expenses		27,280	45,415
Total current liabilities		28,801	88,362
Receivables and other assets less current liabilities		1,031,007	1,461,100
Assets less current liabilities		29,073,537	28,468,157
Equity			
Issued and paid-up capital	2	1,120,582	1,086,166
Share premium reserve		25,397,404	24,737,471
Other reserves		2,644,520	1,501,030
Result for the period		-88,969	1,143,490
Total equity		29,073,537	28,468,157

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 1 January 2025 to 30 June 2025

(amounts in euros)	Note ¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Direct results from investments			
Interest		3,994	6,181
		3,994	6,181
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		258,444	-636,889
		258,444	-636,889
Unrealised changes in value of investments			
Equity instruments		-272,976	882,504
		-272,976	882,504
Total income		-10,538	251,796
Operating expenses	3		
Management fee		42,510	40,267
Administrative and depositary fees		9,418	9,416
Other expenses		26,503	38,734
Total operating expenses		78,431	88,417
Result		-88,969	163,379

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 1 January 2025 to 30 June 2025

(amounts in euros)

01-01-2025
30-06-2025

01-01-2024
30-06-2024

Cash flow from investment activities¹

Result	-88,969	163,379
(Un)realised changes in value of investments	14,532	-245,615
Purchases of investments	-5,800,000	-14,922,129
Sales of investments	4,749,995	19,718,693
Movement in receivables from investment activities	-	-31,173
Movement in liabilities arising from investment activities	-18,135	-27,355
Net cash flow from investment activities	-1,142,577	4,655,800

Cash flow from financing activities²

Movement in own shares to be settled	82,460	-
Received upon issue of own shares	6,380,216	3,151,788
Repurchase of own shares	-5,685,867	-3,163,525
Net cash flow from financing activities	776,809	-11,737

Change in cash and cash equivalents	-365,768	4,644,063
Cash and cash equivalents at the beginning of the reporting period	1,308,118	344,082
Cash and cash equivalents at the end of the reporting period	942,350	4,988,145

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	27,007,057	26,901,115
Purchases	5,800,000	20,353,932
Sales	-4,749,995	-21,528,222
Change in realised gains/losses	258,444	-615,727
Change in unrealised gains/losses	-272,976	1,895,959
Balance at the end of the reporting period	28,042,530	27,007,057

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2025	1,120,582	25.95	29,073,537
31-12-2024	1,086,166	26.21	28,468,157
31-12-2023	1,040,644	26.20	27,267,471

Issued and paid-up capital	01-01-2025 30-06-2025 (in euros)	01-01-2024 30-06-2024 (in euros)
Balance at the beginning of the reporting period	1,086,166	1,040,644
Issued capital	245,703	120,328
Repurchased	-211,287	-121,002
Balance at the end of the reporting period	1,120,582	1,039,970

Changes in the number of shares: Class R	Number of shares 01-01-2025 30-06-2025	Number of shares 01-01-2024 30-06-2024 ¹
Balance at the beginning of the reporting period	829,179	
Issued capital	218,407	
Repurchased	-33,588	
Balance at the end of the reporting period	1,013,998	

¹ Class R was introduced on 1 July 2024

Semi-annual accounts Triodos Multi Impact Fund

Changes in the number of shares: Class Z	Number of shares 01-01-2025 30-06-2025	Number of shares 01-01-2024 30-06-2024
Balance at the beginning of the reporting period	256,987	1,040,644
Issued capital	27,296	120,328
Repurchased	-177,699	-121,002
Balance at the end of the reporting period	106,584	1,039,970
Share premium reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	24,737,471	24,725,797
Addition from shares issued	6,134,513	3,031,460
Withdrawal from shares repurchased	-5,474,580	-3,042,533
Balance at the end of the reporting period	25,397,404	24,714,724
Other reserves (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	1,501,030	697,415
Change in unappropriated result	1,143,490	803,615
Balance at the end of the reporting period	2,644,520	1,501,030
Unappropriated result (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	1,143,490	803,615
Addition / withdrawal other reserves	-1,143,490	-803,615
Result reporting period	-88,969	163,379
Balance at the end of the reporting period	-88,969	163,379

Notes to the profit and loss account

3. Operating expenses

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.30%, in accordance with the prospectus.

Administrative and depositary fees

The Depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee and a variable fee equal to a percentage of the Net Asset Value of the sub-fund. In the first half of 2025, these costs amounted to EUR 9,418 (first half of 2024: EUR 9,416).

Semi-annual accounts Triodos Multi Impact Fund

Operating expenses

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Management fee	42,510	40,267
Administrative and depositary fees	9,418	9,416
Independent auditor	11,616	14,415
Paying agency fees	9,928	8,229
Listing costs	-	4,259
Legal advice	-	2,500
Supervisory fees	-	1,000
Remuneration Investment Committee members	4,959	1,080
Shareholder registration costs	-	906
Marketing costs	-	5,908
Other charges	-	437
	78,431	88,417

Subsequent events

There are no subsequent events after balance sheet date.

Management Report Triodos Impact Strategy Fund – Cautious

Objective

The overall objective of Triodos Impact Strategy Fund – Cautious (the sub-fund) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds are used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment.

The expected long-term asset allocation range of the underlying assets that Triodos Impact Strategy Fund – Cautious invests in:

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	10%	20%	30%
Fixed Income assets	57.5%	72.5%	87.5%
Alternative assets	0%	7.5%	25%

Key figures

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Net asset value at reporting date	22,929,635	21,086,426	22,162,755	7,205,916	8,750,150
Number of outstanding shares	939,095	893,977	912,098	312,374	407,893
Income from investments	2,856	3,379	5,363	2,594	-
Realised changes in investments	-8,622	-4,023	167,888	-340,413	-373,270
Total operating expenses	-43,601	-14,449	-54,387	-26,466	-30,799
Net operating income	-49,367	-15,093	118,864	-364,285	-404,069
Unrealised changes in investments	90,108	140,099	569,847	948,469	-1,316,777
Net result	40,741	125,006	688,711	584,184	-1,720,846
Ratio illiquid investments ²	2.21%	0.65%	2.20%	1.86%	1.65%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R					
Net asset value (NAV) per share	27.13	26.49	27.14	26.07	
Result per share ²	-0.04	0.55	1.13	0.58	
Class Z					
Net asset value (NAV) per share	24.17	23.49	24.12	23.05	21.45
Result per share ²	0.05	0.33	1.08	1.49	-3.71

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R	0.0%	1.6%	4.1%	3.6%	
Class Z	0.2%	1.9%	4.6%	7.5%	-14.2%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as Donald Trump's fiscal plans as President of the United States were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in Triodos Microfinance Fund. This inclusive finance funds invest in financial institutions that provide people in developing countries and emerging markets with access to financial services and products.

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of -4.6% in the reporting period.

Energy & climate

The sub-fund invests in Energy and Climate through Triodos Energy Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund. Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of -2.1% in the reporting period.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. Triodos Emerging Markets Renewable Energy Fund showed a performance of -0.1% in the reporting period.

As of 26 August 2025, the Board of Directors of Triodos Emerging Markets Renewable Energy Fund has decided to put the fund into liquidation. As a result, this fund is no longer open for subscriptions, redemptions or conversions.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. Triodos Food Transition Europe Fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund showed a performance of 5.1% in the reporting period.

As of 26 August 2025, Triodos Investment Management has announced its decision to gradually wind down the assets of Triodos Food Transition Europe Fund, with the intention of ultimately terminating this fund. As part of this process, Triodos Investment Management is exploring the possibility of transferring this fund to another fund manager. As a result, this fund is no longer open for subscriptions and redemptions.

Hivos-Triodos Fund

The sub-fund provides a loan to Hivos-Triodos Fund to support their activities in creating direct impact.

Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Listed companies

As part of the strategic allocation, the sub-fund has a part of its allocation dedicated towards SICAV I Triodos investment funds, which invest in listed stocks and bonds. The sub-fund invests in Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund and Triodos Future Generations Fund.

These funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five transitions:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The bond fund and Triodos Future Generations Fund ended the first half of 2025 with a positive performance. The remaining two listed equity funds ended with negative returns.

Fund net assets

Triodos Impact Strategy Fund – Cautious net assets amount to EUR 22.9 million (December 31, 2024: EUR 22.2 million).

Liquidity

On June 30, 2025 1.6% of the net assets were held in cash and cash equivalents.

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Cautious

As per end of June 2025



Triodos Euro Bond Impact Fund	70.0%	
Triodos Global Equities Impact Fund	15.0%	
Triodos Future Generations Fund	2.5%	
Triodos Pioneer Impact Fund	2.5%	
Triodos Microfinance Fund	2.0%	
Triodos Food Transition Europe Fund	2.0%	
Triodos Energy Transition Europe Fund	2.0%	
Triodos Emerging Markets Renewable Energy Fund	2.0%	
Hivos-Triodos Fund	2.0%	

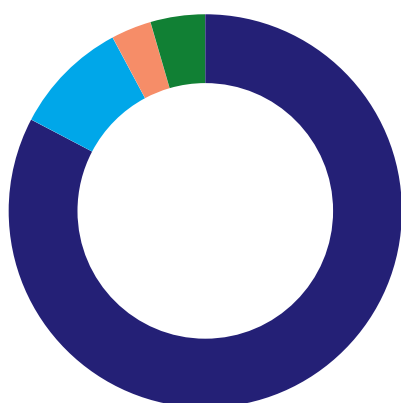
Fund allocation Triodos Impact Strategy Fund – Cautious As per end of June 2025



Triodos Euro Bond Impact Fund	68.6%
Triodos Global Equities Impact Fund	15.0%
Triodos Future Generations Fund	2.4%
Triodos Pioneer Impact Fund	2.3%
Triodos Microfinance Fund	3.5%
Triodos Food Transition Europe Fund	2.1%
Triodos Energy Transition Europe Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Hivos-Triodos Fund	0.8%
Liquidities	1.5%

Regional allocation Triodos Impact Strategy Fund – Cautious

As per end of June 2025



Western & Central Europe	82.7%
North America	9.5%
Asia	3.3%
Other regions	4.5%

Financial results

The result of Triodos Impact Strategy Fund – Cautious is made up of the result from investing activities and the unrealised change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Cautious consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2025 amounted to EUR 2,856 (first half of 2024: EUR 3,379). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR -8,622 (first half of 2024: EUR -4,023). Total costs in this period amounted to EUR 43,601 (first half of 2024: EUR 14,449). The result from operations for this period thus amounted to EUR -49,367 (first half of 2024: EUR -15,093). The unrealised change in value of the investment portfolio for this period amounted to EUR 90,108 (first half of 2024: EUR 140,099).

The sub-fund's total result for the first half of 2025 amounted to EUR 40,741 (first half of 2024: EUR 125,006).

Costs

Triodos Impact Strategy Fund – Cautious pays an annual management fee to Triodos Investment Management B.V. of 0.65% for Class R and of 0.17% for Class Z.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2025 amounted to EUR 43,601 (first half of 2024: EUR 14,449).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2025 to 30 June 2025, this percentage (including the costs of the underlying funds) was 1.43% for share class R (first half of 2024: 1.44%) and 0.95% for share class Z (first half of 2024: 0.89%).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Cautious is 0.61% on an annual basis as at 30 June 2025. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.65% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 41.

Return

The return of Triodos Impact Strategy Fund – Cautious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Cautious over the first half of 2025 is for Class R 0.0% (first half of 2024: 1.6%) and for Class Z 0.2% (first half of 2024: 1.9%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based upon the Management Company's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy interest rate of the BoE and especially the ECB to end up lower compared to that of the Fed

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility and capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election as US President has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to spur the green transition, as the Management Company expects that Trump as President of the United States will find it hard to cancel all of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Semi-annual accounts Triodos Impact Strategy Fund – Cautious

Semi-annual accounts Triodos Impact Strategy Fund – Cautious

Balance sheet as at 30 June 2025

Before appropriation of result (amounts in euros)	Note ¹	30-06-2025	31-12-2024
Investments	1		
Investment funds		23,363,732	21,813,061
Loans		198,051	192,231
Total investments		23,561,783	22,005,292
Receivables			
Issue of own shares		354,208	105,701
Other receivables		83,903	51,809
Total receivables		438,111	157,510
Other assets			
Formation costs		7,608	10,015
Cash and cash equivalents		357,789	66,859
Total other assets		365,397	76,874
Current liabilities			
Payables on securities transactions		300,000	-
Redemption of own shares		1,123,196	65,926
Accounts payable and accrued expenses		12,460	10,995
Total current liabilities		1,435,656	76,921
Receivables and other assets less current liabilities		-632,148	157,463
Assets less current liabilities		22,929,635	22,162,755
Equity	2		
Issued and paid-up capital		939,095	912,098
Share premium reserve		22,397,750	21,698,608
Legal reserve		7,608	10,015
Other reserves		-455,559	-1,146,677
Result for the period		40,741	688,711
Total equity		22,929,635	22,162,755

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 1 January 2025 to 30 June 2025

(amounts in euros)	Note ¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Direct results from investments			
Interest		2,856	3,379
		2,856	3,379
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-8,622	-4,023
		-8,622	-4,023
Unrealised changes in value of investments			
Equity instruments		84,288	140,099
Debt instruments		5,820	-
		90,108	140,099
Total income		84,342	139,455
Operating expenses	3		
Amortisation of formation costs		2,407	2,421
Management fee		23,973	5,717
Service fee		17,221	6,311
Total operating expenses		43,601	14,449
Result		40,741	125,006

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 1 January 2025 to 30 June 2025

(amounts in euros)

01-01-2025
30-06-2025

01-01-2024
30-06-2024

Cash flow from investment activities¹

Result	40,741	125,006
(Un)realised changes in value of investments	-81,486	-136,076
Purchases of investments	-2,275,000	-545,000
Sales of investments	799,995	230,000
Movement in formation costs	2,407	2,421
Movement in receivables from investment activities	-32,094	668,326
Movement in liabilities arising from investment activities	1,358,735	-675,553
Net cash flow from investment activities	-186,702	-330,876

Cash flow from financing activities²

Movement in own shares to be settled	-248,507	-385,382
Received upon issue of own shares	3,768,229	1,169,397
Repurchase of own shares	-3,042,090	-250,326
Net cash flow from financing activities	477,632	533,689

Change in cash and cash equivalents	290,930	202,813
Cash and cash equivalents at the beginning of the reporting period	66,859	117,863
Cash and cash equivalents at the end of the reporting period	357,789	320,676

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	21,813,061	7,030,424
Purchases	2,275,000	17,044,387
Sales	-799,995	-3,007,254
Change in realised gains/losses	-8,622	167,888
Change in unrealised gains/losses	84,288	577,616
Balance at the end of the reporting period	23,363,732	21,813,061

Movement schedule loans (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	192,231	100,000
Purchases	-	100,000
Change in unrealised gains/losses	5,820	-7,769
Balance at the end of the reporting period	198,051	192,231

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2025	939,095	24.42	22,929,635
31-12-2024	912,098	24.30	22,162,755
31-12-2023	312,374	23.07	7,205,916

Issued and paid-up capital (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	912,098	312,374
Issued capital	152,691	592,335
Repurchased	-125,694	-10,732
Balance at the end of the reporting period	939,095	893,977

Changes in the number of shares: Class R	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	53,795	1,965
Subscriptions	27,978	27,760
Redemptions	-4,616	-
Number of shares at the end of the reporting period	77,157	29,725

Semi-annual accounts Triodos Impact Strategy Fund – Cautious

Changes in the number of shares: Class Z	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	858,303	310,409
Subscriptions	124,713	564,575
Redemptions	-121,078	-10,732
Number of shares at the end of the reporting period	861,938	864,252
Share premium reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	21,698,608	8,030,204
Addition from shares issued	3,615,538	13,413,495
Withdrawal from shares repurchased	-2,916,396	-239,594
Balance at the end of the reporting period	22,397,750	21,204,105
Legal reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	10,015	14,883
Change in other reserves	-2,407	-2,421
Balance at the end of the reporting period	7,608	12,462
Other reserves (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	-1,146,677	-1,735,729
Change in legal reserve	2,407	2,421
Change in unappropriated result	688,711	584,184
Balance at the end of the reporting period	-455,559	-1,149,124
Unappropriated result (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	688,711	584,184
Addition / withdrawal other reserves	-688,711	-584,184
Result reporting period	40,741	125,006
Balance at the end of the reporting period	40,741	125,006

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Service fee	17,221	6,311
Management fee	23,973	5,717
Amortisation of formation costs	2,407	2,421
	43,601	14,449

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.65% for Class R and 0.17% for Class Z, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 15 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Management Report Triodos Impact Strategy Fund – Neutral

Objective

The overall objective of Triodos Impact Strategy Fund – Neutral (the sub-fund) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds are used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment.

The expected long-term asset allocation range of the underlying assets that Triodos Impact Strategy Fund – Neutral invests in:

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	27.5%	42.5%	57.5%
Fixed Income assets	32.5%	47.5%	62.5%
Alternative assets	0%	10%	25%

Key figures

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Net asset value at reporting date	156,607,571	147,775,652	156,611,713	69,703,380	67,264,745
Number of outstanding shares	6,168,686	5,912,789	6,124,362	2,923,074	3,078,254
Income from investments	21,987	26,559	44,708	30,904	-
Realised changes in investments	41,026	187,383	2,296,394	-658,863	-190,958
Total operating expenses	-257,601	-103,065	-353,709	-179,016	-170,722
Net operating income	-194,588	110,877	1,987,393	-806,975	-361,680
Unrealised changes in investments	-1,197,451	3,027,259	4,490,684	6,739,213	-8,419,467
Net result	-1,392,039	3,138,136	6,478,077	5,932,238	-8,781,147
Ratio illiquid investments ²	2.27%	0.98%	2.18%	2.04%	1.58%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R					
Net asset value (NAV) per share	27.62	27.37	27.92	26.22	
Result per share ²	-0.37	0.96	1.06	0.78	
Class Z					
Net asset value (NAV) per share	25.34	24.98	25.55	23.84	21.85
Result per share ²	-0.22	0.99	1.41	1.93	-3.17

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R	-1.1%	4.4%	6.5%	4.2%	
Class Z	-0.8%	4.8%	7.2%	9.1%	-12.6%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as Donald Trump's fiscal plans as President of the United States were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in Triodos Microfinance Fund. This inclusive finance fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products.

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of -4.6% in the reporting period.

Energy & climate

The sub-fund invests in Energy and Climate through Triodos Energy Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund.

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of -2.1% in the reporting period.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. Triodos Emerging Markets Renewable Energy Fund showed a performance of -0.1% in the reporting period.

As of 26 August 2025, the Board of Directors of Triodos Emerging Markets Renewable Energy Fund has decided to put the fund into liquidation. As a result, this fund is no longer open for subscriptions, redemptions or conversions.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. Triodos Food Transition Europe Fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund showed a performance of 5.1% in the reporting period.

As of 26 August 2025, Triodos Investment Management has announced its decision to gradually wind down the assets of Triodos Food Transition Europe Fund, with the intention of ultimately terminating this fund. As part of this process, Triodos Investment Management is exploring the possibility of transferring this fund to another fund manager. As

a result, this fund is no longer open for subscriptions and redemptions.

Hivos-Triodos Fund

The sub-fund provides a loan to Hivos-Triodos Fund to support their activities in creating direct impact.

Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Listed companies

As part of the strategic allocation, the sub-fund has a part of its allocation dedicated towards SICAV I Triodos investment funds, which invest in listed stocks and bonds. The sub-fund invests in Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund and Triodos Future Generations Fund.

These funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five transitions:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The bond fund and Triodos Future Generations Fund ended the first half of 2025 with a positive performance. The remaining two listed equity funds ended with negative returns.

Fund net assets

Triodos Impact Strategy Fund – Neutral net assets amount to EUR 156.6 million (December 31, 2024: EUR 156.6 million).

Liquidity

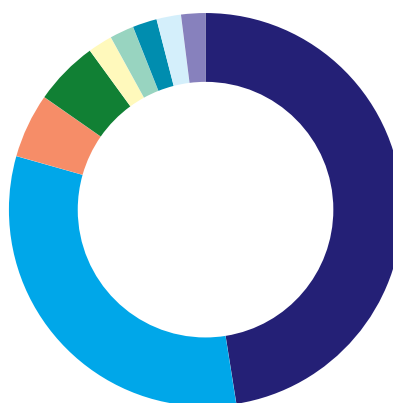
On June 30, 2025 0.7% of the net assets were held in cash and cash equivalents.

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

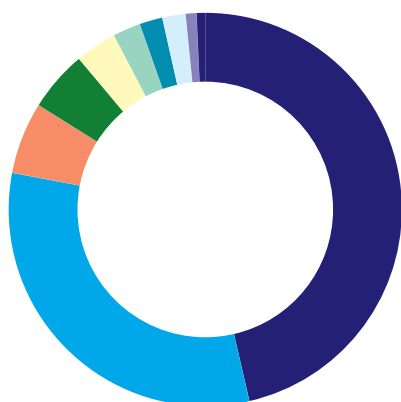
Strategic Asset Allocation Triodos Impact Strategy Fund – Neutral

As per end of June 2025



Triodos Euro Bond Impact Fund	47.5%	
Triodos Global Equities Impact Fund	31.9%	
Triodos Pioneer Impact Fund	5.3%	
Triodos Future Generations Fund	5.3%	
Triodos Microfinance Fund	2.0%	
Triodos Food Transition Europe Fund	2.0%	
Triodos Emerging Markets Renewable Energy Fund	2.0%	
Triodos Energy Transition Europe Fund	2.0%	
Hivos-Triodos Fund	2.0%	

Fund allocation Triodos Impact Strategy Fund – Neutral As per end of June 2025



Triodos Euro Bond Impact Fund	46.4%
Triodos Global Equities Impact Fund	31.6%
Triodos Pioneer Impact Fund	5.9%
Triodos Future Generations Fund	5.0%
Triodos Microfinance Fund	3.4%
Triodos Food Transition Europe Fund	2.3%
Triodos Emerging Markets Renewable Energy Fund	1.9%
Triodos Energy Transition Europe Fund	1.9%
Hivos-Triodos Fund	0.9%
Liquidities	0.7%

Regional allocation Triodos Impact Strategy Fund – Neutral As per end of June 2025



Western & Central Europe	69.3%
North America	20.6%
Asia	5.5%
Other regions	4.6%

Financial results

The result of Triodos Impact Strategy Fund – Neutral is made up of the result from investing activities and the unrealised change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Neutral consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2025 amounted to EUR 21,987 (first half of 2024: EUR 26,559). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR 41,026 (first half of 2024: EUR 187,383). Total costs in this period amounted to EUR 257,601 (first half of 2024: EUR 103,065). The result from operations for this period thus amounted to EUR -194,588 (first half of 2024: EUR 110,877). The unrealised change in value of the investment portfolio for this period amounted to EUR -1,197,451 (first half of 2024: EUR 3,027,259).

The sub-fund's total result for the first half of 2025 amounted to EUR -1,392,039 (first half of 2024: EUR 3,138,136).

Costs

Triodos Impact Strategy Fund – Neutral pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.70% for share class R. A maximum of 0.45% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2025 amounted to EUR 257,601 (first half of 2024: EUR 103,065).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2025 to 30 June 2025, this percentage (including the costs of the underlying funds) was 1.53% for share class R (first half of 2024: 1.52%) and 1.00% for share class Z (first half of 2024: 0.92%).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Cautious is 0.68% on

an annual basis as at 30 June 2025. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.70% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 54.

Return

The return of Triodos Impact Strategy Fund – Neutral is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Neutral over the first half of 2025 is for Class R -1.1% (first half of 2024: 4.4%) and for Class Z -0.8% (first half of 2024: 4.8%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based upon the Management Company's baseline results, which point to elevated price pressure, and comments made

by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy interest rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility and capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election as US President has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically

advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to spur the green transition, as the Management Company expects that Trump as President of the United States will find it hard to cancel all of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Semi-annual accounts Triodos Impact Strategy Fund – Neutral

Balance sheet as at 30 June 2025

Before appropriation of result (amounts in euros)	Note ¹	30-06-2025	31-12-2024
Investments	1		
Investment funds		153,991,537	154,440,952
Loans		1,465,336	1,422,341
Total investments		155,456,873	155,863,293
Receivables			
Issue of own shares		219,618	102,361
Other receivables		44,400	22,382
Total receivables		264,018	124,743
Other assets			
Formation costs		7,608	10,015
Cash and cash equivalents		1,038,269	754,591
Total other assets		1,045,877	764,606
Current liabilities			
Redemption of own shares		14,579	-
Accounts payable and accrued expenses		144,618	140,929
Total current liabilities		159,197	140,929
Receivables and other assets less current liabilities		1,150,698	748,420
Assets less current liabilities		156,607,571	156,611,713
Equity	2		
Issued and paid-up capital		6,168,686	6,124,362
Share premium reserve		148,201,756	146,858,183
Legal reserve		7,608	10,015
Other reserves		3,621,560	-2,858,924
Result for the period		-1,392,039	6,478,077
Total equity		156,607,571	156,611,713

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 1 January 2025 to 30 June 2025

(amounts in euros)	Note ¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Direct results from investments			
Interest		21,987	26,559
		21,987	26,559
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		41,026	187,383
		41,026	187,383
Unrealised changes in value of investments			
Equity instruments		-1,240,446	3,027,259
Debt instruments		42,995	-
		-1,197,451	3,027,259
Total income		-1,134,438	3,241,201
Operating expenses	3		
Amortisation of formation costs		2,407	2,421
Management fee		139,055	42,908
Service fee		116,139	57,736
Total operating expenses		257,601	103,065
Result		-1,392,039	3,138,136

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 1 January 2025 to 30 June 2025

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Cash flow from investment activities¹		
Result	-1,392,039	3,138,136
(Un)realised changes in value of investments	1,156,425	-3,214,642
Purchases of investments	-7,300,000	-4,440,000
Sales of investments	6,549,995	3,600,000
Movement in formation costs	2,407	2,421
Movement in receivables from investment activities	-22,018	102,265
Movement in liabilities arising from investment activities	18,268	-97,147
Net cash flow from investment activities	-986,962	-908,967
Cash flow from financing activities²		
Movement in own shares to be settled	-117,257	-1,317,709
Received upon issue of own shares	12,464,091	7,699,121
Repurchase of own shares	-11,076,194	-4,622,940
Net cash flow from financing activities	1,270,640	1,758,472
Change in cash and cash equivalents	283,678	849,505
Cash and cash equivalents at the beginning of the reporting period	754,591	163,572
Cash and cash equivalents at the end of the reporting period	1,038,269	1,013,077

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	154,440,952	68,904,008
Purchases	7,300,000	107,054,232
Sales	-6,549,995	-28,362,025
Change in realised gains/losses	41,026	2,296,394
Change in unrealised gains/losses	-1,240,446	4,548,343
Balance at the end of the reporting period	153,991,537	154,440,952

Movement schedule loans (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	1,422,341	680,000
Purchases	-	800,000
Change in unrealised gains/losses	42,995	-57,659
Balance at the end of the reporting period	1,465,336	1,422,341

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2025	6,168,686	25.39	156,607,571
31-12-2024	6,124,362	25.57	156,611,713
31-12-2023	2,923,074	23.85	69,703,380

Issued and paid-up capital (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	6,124,362	2,923,074
Issued capital	481,870	3,178,974
Repurchased	-437,546	-189,259
Balance at the end of the reporting period	6,168,686	5,912,789

Changes in the number of shares: Class R	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	60,868	3,915
Subscriptions	78,240	29,476
Number of shares at the end of the reporting period	139,108	33,391

Semi-annual accounts Triodos Impact Strategy Fund – Neutral

Changes in the number of shares: Class Z	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	6,063,494	2,919,159
Subscriptions	403,630	3,149,498
Redemptions	-437,546	-189,259
Number of shares at the end of the reporting period	6,029,578	5,879,398
Share premium reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	146,858,183	69,629,215
Addition from shares issued	11,982,221	76,378,102
Withdrawal from shares repurchased	-10,638,648	-4,433,681
Balance at the end of the reporting period	148,201,756	141,573,636
Legal reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	10,015	14,883
Change in other reserves	-2,407	-2,421
Balance at the end of the reporting period	7,608	12,462
Other reserves (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	-2,858,924	-8,796,030
Change in legal reserve	2,407	2,421
Change in unappropriated result	6,478,077	5,932,238
Balance at the end of the reporting period	3,621,560	-2,861,371
Unappropriated result (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	6,478,077	5,932,238
Addition / withdrawal other reserves	-6,478,077	-5,932,238
Result reporting period	-1,392,039	3,138,136
Balance at the end of the reporting period	-1,392,039	3,138,136

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Service fee	116,139	57,736
Management fee	139,055	42,908
Amortisation of formation costs	2,407	2,421
	257,601	103,065

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.70% for Class R and 0.17% for Class Z, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 15 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Management Report Triodos Impact Strategy Fund – Ambitious

Objective

The overall objective of Triodos Impact Strategy Fund – Ambitious (the sub-fund) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds are used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment.

The expected long-term asset allocation range of the underlying assets that Triodos Impact Strategy Fund – Ambitious invests in:

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	50%	65%	80%
Fixed Income assets	15%	25%	35%
Alternative assets	0%	10%	25%

Key figures

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Net asset value at reporting date	153,264,834	154,358,954	159,358,287	76,213,675	61,869,766
Number of outstanding shares	5,789,945	5,822,033	5,919,307	3,093,716	2,787,032
Income from investments	19,255	31,385	52,240	34,974	-
Realised changes in investments	768,164	234,808	3,448,214	-200,801	-56,714
Total operating expenses	-253,386	-115,182	-374,364	-184,799	-143,469
Net operating income	534,033	151,011	3,126,090	-350,626	-200,183
Unrealised changes in investments	-3,429,712	5,550,353	5,430,174	7,666,888	-6,194,013
Net result	-2,895,679	5,701,364	8,556,264	7,316,262	-6,394,196
Ratio illiquid investments ²	2.40%	0.98%	2.22%	1.94%	1.47%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R					
Net asset value (NAV) per share	28.16	28.39	28.83	26.47	
Result per share ²	-0.68	1.79	1.68	1.30	
Class Z					
Net asset value (NAV) per share	26.45	26.51	27.00	24.63	22.20
Result per share ²	-0.50	1.67	1.84	2.37	-2.83

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R	-2.3%	7.3%	8.9%	5.6%	
Class Z	-2.0%	7.6%	9.6%	11.0%	-11.2%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as Donald Trump's fiscal plans as President of the United States were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in Triodos Microfinance Fund. This inclusive finance fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products.

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of -4.6% in the reporting period.

Energy & climate

The sub-fund invests in Energy and Climate. Triodos Energy Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund develop activities in the energy and climate sector.

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of -2.1% in the reporting period.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. Triodos Emerging Markets Renewable Energy Fund showed a performance of -0.1% in the reporting period.

As of 26 August 2025, the Board of Directors of Triodos Emerging Markets Renewable Energy Fund has decided to put the fund into liquidation. As a result, this fund is no longer open for subscriptions, redemptions or conversions.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. Triodos Food Transition Europe Fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund showed a performance of 5.1% in the reporting period.

As of 26 August 2025, Triodos Investment Management has announced its decision to gradually wind down the assets of Triodos Food Transition Europe Fund, with the intention of ultimately terminating this fund. As part of this process, Triodos Investment Management is exploring the possibility of transferring this fund to another fund manager. As

a result, this fund is no longer open for subscriptions and redemptions.

Hivos-Triodos Fund

The sub-fund provides a loan to Hivos-Triodos Fund to support their activities in creating direct impact.

Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Listed companies

As part of the strategic allocation, the sub-fund has a part of its allocation dedicated towards SICAV I Triodos investment funds, which invest in listed stocks and bonds. The sub-fund invests in Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund and Triodos Future Generations Fund.

These funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five transitions:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The bond fund and Triodos Future Generations Fund ended the first half of 2025 with a positive performance. The remaining two listed equity funds ended with negative returns.

Funds net assets

Triodos Impact Strategy Fund – Ambitious net assets amount to EUR 153.3 million (December 31, 2024: EUR 159.9 million).

Liquidity

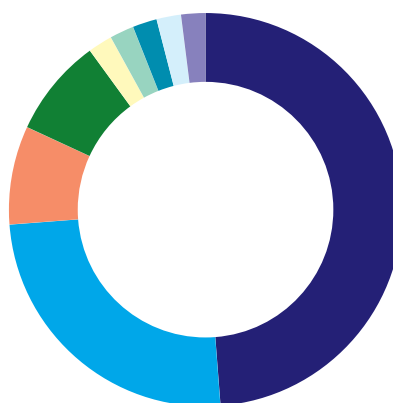
On June 30, 2025 0.9% of the net assets were held in cash and cash equivalents.

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Ambitious

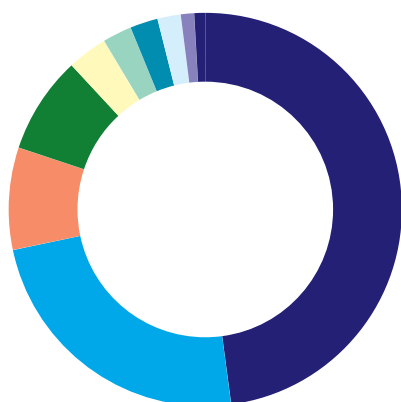
As per end of June 2025



Triodos Global Equities Impact Fund	48.8%	
Triodos Euro Bond Impact Fund	25.0%	
Triodos Pioneer Impact Fund	8.1%	
Triodos Future Generations Fund	8.1%	
Triodos Microfinance Fund	2.0%	
Triodos Food Transition Europe Fund	2.0%	
Triodos Emerging Markets Renewable Energy Fund	2.0%	
Triodos Energy Transition Europe Fund	2.0%	
Hivos-Triodos Fund	2.0%	

Fund allocation Triodos Impact Strategy Fund – Ambitious

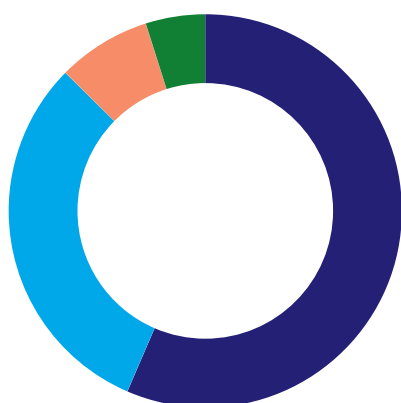
As per end of June 2025



Triodos Global Equities Impact Fund	47.9%
Triodos Euro Bond Impact Fund	23.8%
Triodos Pioneer Impact Fund	8.4%
Triodos Future Generations Fund	8.0%
Triodos Microfinance Fund	3.3%
Triodos Food Transition Europe Fund	2.4%
Triodos Emerging Markets Renewable Energy Fund	2.3%
Triodos Energy Transition Europe Fund	1.9%
Hivos-Triodos Fund	1.1%
Liquidities	0.9%

Regional allocation Triodos Impact Strategy Fund – Ambitious

As per end of June 2025



Western & Central Europe	56.5%
North America	30.9%
Asia	7.7%
Other regions	4.9%

Financial results

The result of Triodos Impact Strategy Fund – Ambitious is made up of the result from investing activities and the unrealised change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Ambitious consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2025 amounted to EUR 19,255 (first half of 2024: EUR 31,385). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR 768,164 (first half of 2024: EUR 234,808). Total costs in this period amounted to EUR 253,386 (first half of 2024: EUR 115,182). The result from operations for this period thus amounted to EUR 534,033 (first half of 2024: EUR 151,011). The unrealised change in value of the investment portfolio for this period amounted to EUR -3,429,712 (first half of 2024: EUR 5,550,353).

The sub-fund's total result for the first half of 2025 amounted to EUR -2,895,679 (first half of 2024: EUR 5,701,364).

Costs

Triodos Impact Strategy Fund – Ambitious pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.75% for share class R. A maximum of 0.55% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2025 amounted to EUR 253,386 (first half of 2024: EUR 115,182).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2025 to 30 June 2025, this percentage (including the costs of the underlying funds) was 1.64% for share class R (first half of 2024: 1.61%) and 1.06% for share class Z (first half of 2024: 0.97%).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Ambitious is 0.74% on an annual basis as at 30 June 2025. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.75% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 67.

Return

The return of Triodos Impact Strategy Fund – Ambitious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Ambitious over the first half of 2025 is for Class R -2.3% (first half of 2024: 7.3%) and for Class Z -2.0% (first half of 2024: 7.6%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based

upon the Management Company's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy interest rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility and capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election as US President has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last

few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to spur the green transition, as the Management Company expects that Trump as President of the United States will find it hard to cancel all of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Semi-annual accounts Triodos Impact Strategy Fund – Ambitious

Balance sheet as at 30 June 2025

Before appropriation of result (amounts in euros)	Note ¹	30-06-2025	31-12-2024
Investments	1		
Investment funds		149,955,387	156,715,562
Loans		1,702,674	1,652,797
Total investments		151,658,061	158,368,359
Receivables			
Issue of own shares		353,105	874,273
Other receivables		51,600	26,012
Total receivables		404,705	900,285
Other assets			
Formation costs		7,608	10,015
Cash and cash equivalents		1,370,446	731,189
Total other assets		1,378,054	741,204
Current liabilities			
Redemption of own shares		32,974	-
Accounts payable and accrued expenses		143,012	151,561
Total current liabilities		175,986	151,561
Receivables and other assets less current liabilities		1,606,773	1,489,928
Assets less current liabilities		153,264,834	159,858,287
Equity	2		
Issued and paid-up capital		5,789,945	5,919,307
Share premium reserve		140,892,238	144,460,650
Legal reserve		7,608	10,015
Other reserves		9,470,722	912,051
Result for the period		-2,895,679	8,556,264
Total equity		153,264,834	159,858,287

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 1 January 2025 to 30 June 2025

(amounts in euros)	Note ¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Direct results from investments			
Interest		19,255	31,385
		19,255	31,385
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		768,164	234,808
		768,164	234,808
Unrealised changes in value of investments			
Equity instruments		-3,479,589	5,550,353
Debt instruments		49,877	-
		-3,429,712	5,550,353
Total income		-2,642,293	5,816,546
Operating expenses	3		
Amortisation of formation costs		2,407	2,420
Management fee		135,433	47,713
Service fee		115,546	65,049
Total operating expenses		253,386	115,182
Result		-2,895,679	5,701,364

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 1 January 2025 to 30 June 2025

(amounts in euros)

01-01-2025
30-06-2025

01-01-2024
30-06-2024

Cash flow from investment activities¹

Result	-2,895,679	5,701,364
(Un)realised changes in value of investments	2,661,548	-5,785,161
Purchases of investments	-11,300,000	-8,890,000
Sales of investments	15,348,750	4,100,000
Movement in formation costs	2,407	2,421
Movement in receivables from investment activities	495,580	-651,593
Movement in liabilities arising from investment activities	24,425	59,377
Net cash flow from investment activities	4,337,031	-5,463,592

Cash flow from financing activities²

Received upon issue of own shares	16,490,452	10,480,386
Repurchase of own shares	-20,188,226	-4,324,457
Net cash flow from financing activities	-3,697,774	6,155,929

Change in cash and cash equivalents	639,257	692,337
Cash and cash equivalents at the beginning of the reporting period	731,189	234,461
Cash and cash equivalents at the end of the reporting period	1,370,446	926,798

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	156,715,562	75,308,986
Purchases	11,300,000	113,470,380
Sales	-15,348,750	-41,009,395
Change in realised gains/losses	768,164	3,448,214
Change in unrealised gains/losses	-3,479,589	5,497,377
Balance at the end of the reporting period	149,955,387	156,715,562

Movement schedule loans (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	1,652,797	720,000
Purchases	-	1,000,000
Change in unrealised gains/losses	49,877	-67,203
Balance at the end of the reporting period	1,702,674	1,652,797

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2025	5,789,945	26.47	153,264,834
31-12-2024	5,919,307	27.01	159,858,287
31-12-2023	3,093,716	24.63	76,213,675

Issued and paid-up capital (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	5,919,307	3,093,716
Issued capital	612,993	2,897,485
Repurchased	-742,355	-169,168
Balance at the end of the reporting period	5,789,945	5,822,033

Changes in the number of shares: Class R	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	30,727	776
Subscriptions	48,905	17,414
Redemptions	-345	-1,223
Number of shares at the end of the reporting period	79,287	16,967

Semi-annual accounts Triodos Impact Strategy Fund – Ambitious

Changes in the number of shares: Class Z	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	5,888,580	3,092,940
Subscriptions	564,088	2,880,071
Redemptions	-742,010	-167,945
Number of shares at the end of the reporting period	5,710,658	5,805,066
Share premium reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	144,460,650	72,197,893
Addition from shares issued	15,877,459	73,870,887
Withdrawal from shares repurchased	-19,445,871	-4,155,289
Balance at the end of the reporting period	140,892,238	141,913,491
Legal reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	10,015	14,882
Change in other reserves	-2,407	-2,420
Balance at the end of the reporting period	7,608	12,462
Other reserves (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	912,051	-6,409,078
Change in legal reserve	2,407	2,420
Change in unappropriated result	8,556,264	7,316,262
Balance at the end of the reporting period	9,470,722	909,604
Unappropriated result (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	8,556,264	7,316,262
Addition / withdrawal other reserves	-8,556,264	-7,316,262
Result reporting period	-2,895,679	5,701,364
Balance at the end of the reporting period	-2,895,679	5,701,364

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Service fee	115,546	65,049
Management fee	135,433	47,713
Amortisation of formation costs	2,407	2,420
	253,386	115,182

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.75% for Class R and 0.17% for Class Z, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 15 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Management Report Triodos Impact Strategy Fund – Very Ambitious

Objective

The overall objective of Triodos Impact Strategy Fund – Very Ambitious (the sub-fund) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds are used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment.

The expected long-term asset allocation range of the underlying assets that Triodos Impact Strategy Fund – Very Ambitious invests in:

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	70%	90%	100%
Fixed Income assets	0%	0%	0%
Alternative assets	0%	10%	25%

Key figures

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Net asset value at reporting date	24,564,537	23,088,351	21,782,326	12,545,970	10,461,491
Number of outstanding shares	891,004	819,997	762,429	493,320	465,109
Income from investments	4,492	5,102	7,152	3,629	-
Realised changes in investments	1,803	71,465	839,558	-9,118	-85,720
Total operating expenses	-40,182	-21,402	-61,082	-34,264	-24,688
Net operating income	-33,887	55,165	785,628	-39,753	-110,408
Unrealised changes in investments	-779,914	1,282,519	886,121	1,444,791	-855,230
Net result	-813,801	1,337,684	1,671,749	1,405,038	-965,638
Ratio illiquid investments ²	2.20%	1.03%	2.39%	1.87%	1.31%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R					
Net asset value (NAV) per share	28.43	29.23	29.56	26.49	
Result per share ²	-1.20	2.57	2.23	0.90	
Class Z					
Net asset value (NAV) per share	27.55	28.15	28.56	25.42	22.49
Result per share ²	-0.99	2.49	2.51	2.85	-2.72

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2025	1 st half year 2024	2024	2023	2022 ¹
Class R	-3.8%	10.3%	11.6%	4.9%	
Class Z	-3.5%	10.7%	12.3%	13.0%	-10.0%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as Donald Trump's fiscal plans as President of the United States were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in Triodos Microfinance Fund. This inclusive finance fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products.

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of -4.6% in the reporting period.

Energy & climate

The sub-fund invests in Energy and Climate through Triodos Energy Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund.

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of -2.1% in the reporting period.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. Triodos Emerging Markets Renewable Energy Fund showed a performance of -0.1% in the reporting period.

As of 26 August 2025, the Board of Directors of Triodos Emerging Markets Renewable Energy Fund has decided to put the fund into liquidation. As a result, this fund is no longer open for subscriptions, redemptions or conversions.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. Triodos Food Transition Europe Fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund showed a performance of 5.1% in the reporting period.

As of 26 August 2025, Triodos Investment Management has announced its decision to gradually wind down the assets of Triodos Food Transition Europe Fund, with the intention of ultimately terminating this fund. As part of this process, Triodos Investment Management is exploring the possibility of transferring this fund to another fund manager. As

a result, this fund is no longer open for subscriptions and redemptions.

Hivos-Triodos Fund

The sub-fund provides a loan to Hivos-Triodos Fund to support their activities in creating direct impact.

Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Listed companies

As part of the strategic allocation, the sub-fund has a part of its allocation dedicated towards SICAV I Triodos investment funds, which invest in listed stocks and bonds. The sub-fund invests in Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund and Triodos Future Generations Fund .

These funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five transitions:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The bond fund and Triodos Future Generations Fund ended the first half of 2025 with a positive performance. The remaining two listed equity funds ended with negative returns.

Fund net assets

Triodos Impact Strategy Fund – Very Ambitious net assets amount to EUR 24.6 million (December 31, 2024: EUR 21.8 million).

Liquidity

On June 30, 2025 0.7% of the net assets were held in cash and cash equivalents.

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Very Ambitious

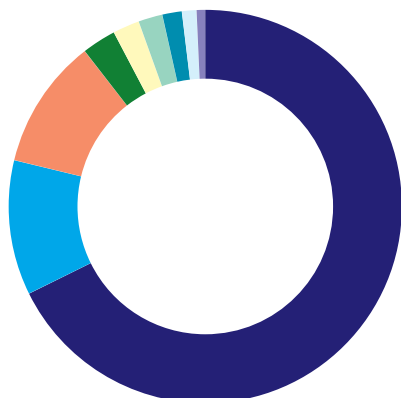
As per end of June 2025



Triodos Global Equities Impact Fund	67.5%	
Triodos Pioneer Impact Fund	11.3%	
Triodos Future Generations Fund	11.3%	
Triodos Microfinance Fund	2.0%	
Triodos Food Transition Europe Fund	2.0%	
Triodos Emerging Markets Renewable Energy Fund	2.0%	
Triodos Energy Transition Europe Fund	2.0%	
Hivos-Triodos Fund	2.0%	

Fund allocation Triodos Impact Strategy Fund – Very Ambitious

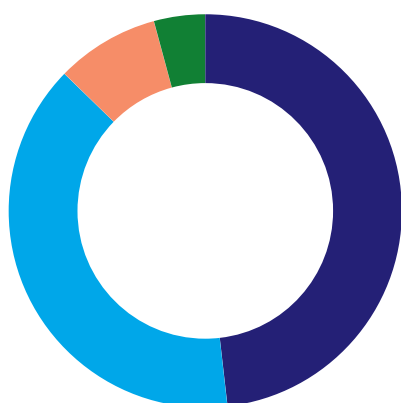
As per end of June 2025



Triodos Global Equities Impact Fund	67.7%
Triodos Pioneer Impact Fund	11.1%
Triodos Future Generations Fund	10.7%
Triodos Microfinance Fund	2.8%
Triodos Food Transition Europe Fund	2.2%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	1.6%
Hivos-Triodos Fund	1.2%
Liquidities	0.7%

Regional allocation Triodos Impact Strategy Fund – Very Ambitious

As per end of June 2025



Western & Central Europe	48.2%
North America	39.1%
Asia	8.5%
Other regions	4.2%

Financial results

The result of Triodos Impact Strategy Fund – Very ambitious is made up of the result from investing activities and the unrealised change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Ambitious consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2025 amounted to EUR 4,492 (first half of 2024: EUR 5,102). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR 1,803 (first half of 2024: EUR 71,465). Total costs in this period amounted to EUR 40,182 (first half of 2024: EUR 21,402). The result from operations for this period thus amounted to EUR -33,887 (first half of 2024: EUR 55,165). The unrealised change in value of the investment portfolio for this period amounted to EUR -779,914 (first half of 2024: EUR 1,282,519).

The sub-fund's total result for the first half of 2025 amounted to EUR -813,801 (first half of 2024: EUR 1,337,684).

Costs

Triodos Impact Strategy Fund – Very Ambitious pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.80% for share class R. A maximum of 0.60% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2025 amounted to EUR 40,182 (first half of 2024: EUR 21,402).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2025 to 30 June 2025, this percentage (including the costs of the underlying funds) was 1.77% for share class R (first half of 2024: 1.75%) and 1.14% for share class Z (first half of 2024: 1.06%).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Very Ambitious is 0.80% on an annual basis as at 30 June 2025. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.80% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 80.

Return

The return of Triodos Impact Strategy Fund – Very Ambitious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Very Ambitious over the first half of 2025 is for Class R -3.8% (first half of 2024: 10.3%) and for Class Z -3.5% (first half of 2024: 10.7%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based

upon the Management Company's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy interest rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility and capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election as US President has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last

few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act will continue to spur the green transition, as the Management Company expects that Trump as President of the United States will find it hard to cancel all of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Semi-annual accounts Triodos Impact Strategy Fund – Very Ambitious

Semi-annual accounts Triodos Impact Strategy Fund – Very Ambitious

Balance sheet as at 30 June 2025

Before appropriation of result (amounts in euros)	Note ¹	30-06-2025	31-12-2024
Investments	1		
Investment funds		24,012,591	21,298,989
Loans		296,875	288,208
Total investments		24,309,466	21,587,197
Receivables			
Issue of own shares		-	45,123
Other receivables and accruals		82,805	48,959
Total receivables		82,805	94,082
Other assets			
Formation costs		7,608	10,015
Cash and cash equivalents		175,257	120,975
Total other assets		182,865	130,990
Current liabilities			
Redemption of own shares		-	20,000
Accounts payable and accrued expenses		10,599	9,943
Total current liabilities		10,599	29,943
Receivables and other assets less current liabilities		255,071	195,129
Assets less current liabilities		24,564,537	21,782,326
Equity	2		
Issued and paid-up capital		891,004	762,429
Share premium reserve		22,376,185	18,908,748
Legal reserve		7,608	10,015
Other reserves		2,103,541	429,385
Result for the period		-813,801	1,671,749
Total equity		24,564,537	21,782,326

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 1 January 2025 to 30 June 2025

(amounts in euros)	Note ¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Direct results from investments			
Interest		4,492	5,102
		4,492	5,102
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		1,803	71,465
		1,803	71,465
Unrealised changes in value of investments			
Equity instruments		-788,581	1,282,519
Debt instruments		8,667	-
		-779,914	1,282,519
Total income		-773,619	1,359,086
Operating expenses	3		
Amortisation of formation costs		2,407	2,421
Management fee		20,696	8,192
Service fee		17,079	10,789
Total operating expenses		40,182	21,402
Result		-813,801	1,337,684

¹ See the notes to the balance sheet and profit and loss account.

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 1 January 2025 to 30 June 2025

(amounts in euros)

01-01-2025
30-06-2025

01-01-2024
30-06-2024

Cash flow from investment activities¹

Result	-813,801	1,337,684
(Un)realised changes in value of investments	778,111	-1,353,984
Purchases of investments	-3,750,000	-1,430,000
Sales of investments	249,620	600,000
Movement in formation costs	2,407	2,421
Movement in receivables from investment activities	11,277	-34,562
Movement in liabilities arising from investment activities	-19,344	-99,642
Net cash flow from investment activities	-3,541,730	-978,083

Cash flow from financing activities²

Received upon issue of own shares	4,443,911	1,393,077
Repurchase of own shares	-847,899	-474,334
Net cash flow from financing activities	3,596,012	918,743

Change in cash and cash equivalents	54,282	-59,340
Cash and cash equivalents at the beginning of the reporting period	120,975	159,095
Cash and cash equivalents at the end of the reporting period	175,257	99,755

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	21,298,989	12,380,140
Purchases	3,750,000	16,562,783
Sales	-249,620	-9,381,405
Change in realised gains/losses	1,803	839,558
Change in unrealised gains/losses	-788,581	897,913
Balance at the end of the reporting period	24,012,591	21,298,989

Movement schedule loans (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	288,208	100,000
Purchases	-	200,000
Change in unrealised gains/losses	8,667	-11,792
Balance at the end of the reporting period	296,875	288,208

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2025	891,004	27.57	24,564,537
31-12-2024	762,429	28.57	21,782,326
31-12-2023	493,320	25.43	12,545,970

Issued and paid-up capital (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	762,429	493,320
Issued capital	158,593	343,977
Repurchased	-30,018	-17,300
Balance at the end of the reporting period	891,004	819,997

Changes in the number of shares: Class R	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	10,503	3,411
Subscriptions	6,602	3,602
Number of shares at the end of the reporting period	17,105	7,013

Semi-annual accounts Triodos Impact Strategy Fund – Very Ambitious

Changes in the number of shares: Class Z	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Number of shares at the beginning of the reporting period	751,926	489,909
Subscriptions	151,991	340,375
Redemptions	-30,018	-17,300
Number of shares at the end of the reporting period	873,899	812,984
Share premium reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	18,908,748	11,613,250
Addition from shares issued	4,285,318	9,335,054
Withdrawal from shares repurchased	-817,881	-457,034
Balance at the end of the reporting period	22,376,185	20,491,270
Legal reserve (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	10,015	14,883
Change in other reserves	-2,407	-2,421
Balance at the end of the reporting period	7,608	12,462
Other reserves (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	429,385	-980,521
Change in legal reserve	2,407	2,421
Change in unappropriated result	1,671,749	1,405,038
Balance at the end of the reporting period	2,103,541	426,938
Unappropriated result (amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Balance at the beginning of the reporting period	1,671,749	1,405,038
Addition / withdrawal other reserves	-1,671,749	-1,405,038
Result reporting period	-813,801	1,337,684
Balance at the end of the reporting period	-813,801	1,337,684

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2025 30-06-2025	01-01-2024 30-06-2024
Service fee	17,079	10,789
Management fee	20,696	8,192
Amortisation of formation costs	2,407	2,421
	40,182	21,402

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.80% for Class R and 0.17% for Class Z, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 15 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Other information

General

The figures included in the semi-annual report have not been audited by an external auditor.

Provisions concerning priority shares

Triodos Impact Strategies N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Marjolein Landheer and Nico Kronemeijer. In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The following special rights are connected to the priority shares:

- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares; and
- the right to receive a distribution that is equal to the nominal value of the priority shares in case of liquidation of the Fund, after which the remainder is paid out to the remaining shareholders.

Personal interests

The members of the Investment Committee of the Fund and the Management Board of Triodos Investment Management B.V. have or had no personal interest in the sub-funds at any time during the reporting period.

Driebergen-Rijsenburg, 29 August 2025

Fund Manager Triodos Impact Strategies N.V.

Raymond Hiltrop

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Hadewych Kuiper (Managing Director Investments)

Martijn van Oort (Managing Director Finance, Risk & Operations per 6 May 2025)

Triodos Impact Strategies N.V.

Semi-annual report 2025

Address

Triodos Impact Strategies N.V.
Hoofdstraat 10
PO Box 55, 3972 LA Driebergen-Rijsenburg
The Netherlands
www.triodos-im.com

Published

29 August 2025

Text

Triodos Investment Management B.V., The Netherlands

If you have comments or questions about this report, please contact Triodos Investment Management B.V.

This document can be downloaded from: www.triodos-im.com.