

A woman with brown hair tied back, wearing a green apron over a plaid shirt, is looking through a magnifying glass. The magnifying glass is focused on a small globe with a green plant growing on it. The background is slightly blurred, showing what appears to be a workshop or office setting. The overall tone is professional and focused on sustainability or environmental impact.

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

Annual report 2025

Information for shareholders

General meeting of shareholders: 12 June 2026

If applicable:

Ex-dividend date: 17 June 2026

Dividend payment date: 19 June 2026

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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) was 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 a 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); and
Martijn van Oort (Managing Director Finance, Risk & Operations) (appointed 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 had the following members:

Harald Walkate (Chair, external);
Bram van Sunder (external, per 1 January 2025); and
Leo Jansen (internal, per 16 September 2025).

Per 1 January 2025 Harald Walkate replaced Ties Tiessen as chair of the Investment Committee. Bram van Sunder has joined the Investment Committee as an external member per 1 January 2025. Leo Jansen has joined the Investment Committee as an internal member per 16 September 2025.

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).

The AIFM has decided to transfer Administration, Transfer Agent and Fund Dealing Services for all the sub-funds from BNP Paribas to CACEIS in 2026.

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.

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.

(resource transition, energy transition, food transition, societal transition, and wellbeing transition).

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:

1. those integrating sustainability risks (Art. 6);
2. those promoting environmental and social characteristics (Art. 8); and
3. 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 sustainability-related disclosures can be found in the sustainability annex of the relevant sub-fund.

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

Retrospective review

Market developments

Macroeconomic Developments

The global macroeconomic narrative of 2025 has been a tale of two stories. Both true, both unfolding simultaneously.

On one side lies instability. This year has been marked by the actions of the president of the United States of America and his significant policy shifts. Chief among them were the broad import tariffs, which, despite being partially offset by new trade deals and the responses of other countries, have lifted the average effective US tariff rate to the highest since 1934. The world has moved increasingly toward greater protectionism and fragmentation. Across advanced economies, right-wing populism has tested the resilience of democratic institutions, while tighter immigration policies have constrained labour supply. Meanwhile, governments have further stretched their fiscal limits, pushing public finances into increasingly uncertain territory.

Yet on the other side, optimism still reigned. Global equity markets have once again soared to record highs, showing a swift recovery from the tariff scare in April 2025. Despite elevated US trade barriers, no major economic slowdown has materialised. Global trade volumes continued to expand, driven by firms' rapid adjustments in supply chains and production methods. Frontloading of purchases by consumers and businesses in the first half of 2025 to get ahead of the tariffs also helped, as did healthy balance sheets of both consumers and businesses, and ongoing tightness in labour markets across advanced economies. At the centre of the buoyancy lied the Artificial Intelligence (AI) boom, which has reached a new level of growth. AI-driven investment surged, supporting global growth while raising hopes for a long-awaited surge in productivity.

Triodos Investment Management B.V. expects this complex combination of robustness and risk to have resulted in a global economic expansion of 3.2% in 2025. That is underwhelming by historical standards but still impressive given the turbulence, and roughly in line with 2024's pace, when there were no sizable tariffs or such heightened uncertainty.

Regionally, growth in the US again outstripped that of the other major advanced economies in 2025. Both consumption and business investment remained growth drivers across the major advanced economies, but more so in the US. This was partly the result of AI-related investment by US tech companies, but also because rising asset prices boosted US consumption by the richest

households more than elsewhere. Compared to the year before, the pace of growth picked up in the eurozone, UK and Japan, while it eased in the US. Meanwhile, the Chinese economy also grew at a solid rate in 2025, comparable to the year before.

Part of the resilience in consumption in the eurozone and Japan was likely related to the easing of headline inflation during 2025. The eurozone was the first region to get back to the 2% central bank target, while Japan moved back to a bit below 3%. The US experienced disinflation in the first few months of 2025, but after that inflation started to creep back up. Still, US inflation ended up a bit below 3% towards the end of 2025, which is not that high given the US tariffs. UK price pressures remained firm throughout 2025 and at some point reached close to 4%, before falling again to a bit above 3% towards the end of 2025. Besides easing inflation upholding consumption in some regions, another year of sizeable fiscal deficits across the major advanced economies also supported consumption.

The divergence in price pressures and inflation expectations also resulted in divergent central bank policies. Both the European Central Bank (ECB) and the Bank of England (BoE) cut their policy interest rates by a full percentage point. The policy rate by the ECB ended up at 2%, while that of the BoE was still much higher at 3.75%. The Federal Reserve (Fed) was a bit more modest, cutting its policy interest rate by 0.75 percentage points, leaving it at 3.50-3.75%.

In the meantime, geopolitical tensions further escalated during 2025. The human tragedy in the Gaza Strip continued for most of the year, before a US peace plan resulted in a ceasefire as a first phase towards more durable peace. 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 president of the United States of America started a process of rolling back US 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

Triodos Investment Management B.V. projects global economic activity to expand by 2.0-3.0% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside. As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply. Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so. In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist - depending on how the situation evolves - they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Bond markets outlook

Triodos Investment Management B.V. expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability

of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

Equity markets outlook

As the AIFM 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 unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. The president of the United States of America's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management B.V. 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 support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Risk management

As manager of the sub-funds, Triodos Investment Management B.V. ensures adequate management of the relevant risks. To this end, the manager has set up an integrated risk management system. This includes the sub-fund's risk management policy and the manager's integrated risk management framework.

Risk management has been set up in accordance with the three-lines model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management.

For the financial risks, please refer to the section 'Financial risks'. The non-financial risks consist of 'operational risks' and 'compliance risks'. Operational risks include the risks that arise from human error, process, or system failure and external events. It includes the improper handling of confidential information and the so-called compliance risk of regulatory requirements not being met. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports. Their evaluation is based on a pre-defined and quantified risk appetite based that aligns with the overall risk appetite set at the Triodos group level.

Risk management function

Triodos Investment Management B.V. has a risk & compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above. Knowledge sessions and awareness training sessions are organised for new employees.

ISAE 3402 report

The aim of this ISAE 3402 report is to provide our institutional investors and their independent external auditors assurance on the investment management

activities of Triodos Investment Management B.V. The Assurance Report of the independent auditor provides assurance that Triodos Investment Management B.V. has properly designed and operational controls to meet the control objectives regarding the investment management activities described in this report (for example related to financial reporting). The focus area for Triodos Investment Management B.V. is to be in-control of its processes, systems and services outsourced to third parties.

Triodos Investment Management B.V. obtained on 10 March 2026 an unqualified opinion on its ISAE 3402 type II report covering the period from 1 January 2025 up to 31 December 2025.

Solvency

Triodos Investment Management B.V. complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management B.V. a robust party that can absorb setbacks to a sufficient extent.

Fraud

The combination of Triodos Investment Management B.V.'s organizational culture, behaviour and management style create a climate where socially responsible standards and ethics are of major importance. Our organization places a high value on ethical business practices and has appropriate measures in place to prevent, detect, act upon and report on fraudulent practices, both inside and outside the organization. These measures are defined in the Financial Crime Prevention Policy. Examples of these measures include policies and procedures for preventing financial crimes, money laundering by investors and investees and financing of terrorism. Triodos Investment Management B.V. also performs customer due diligence, extensive investment due diligence during onboarding and monitoring of business relationships and outsourced parties.

Strong governance guarantees transparent decision-making processes throughout the organization. Triodos Investment Management B.V. annually performs a systematic integrity risk analysis (SIRA) of our processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external

fraud. SIRA fraud assessments include, for example, an analysis of risks related to co-workers not reporting fraud incidents, fraud risks of an outsourced party in relation to its own business culture or in relation to the reporting's of the Triodos investment funds. Triodos Investment Management B.V. regularly assesses whether fraud risks are sufficiently mitigated by existing controls. The result of all these activities is reported by the Fraud Officer to the Triodos Investment Management B.V. Board, Triodos Bank Group Compliance and the Triodos Bank Executive Board.

Investing in countries where corruption also occurs is the main fraud-related risk. Triodos Investment Management B.V., however, undertakes all viable efforts to mitigate this risk and accepts that this exposure is inherent to fulfilling its mission of financing positive impact. When there is a fraud-related risk, this may lead to additional Customer Due Diligence (CDD) measures to be implemented, which is laid down in the CDD Risk Rating Methodology. During the reporting period, fraud-related risks have not led to actual fraud cases.

Going concern

The annual report has been prepared based on a going concern assumption. This assumption means that the AIFM expects that the activities of the sub-funds will continue for the foreseeable future. In order to reach this conclusion, the following topics were assessed, among other things.

The sub-funds are assessed by means of a product review at least once every three years, or sooner if deemed necessary. Adjustments will be made where necessary to ensure that the sub-funds continue to meet the expectations of investors, are aligned with changed market conditions and contribute to the strategy of Triodos Investment Management B.V. In addition, the product review confirms that the sub-funds comply with legislation and regulations, which is continuously monitored by Triodos Investment Management B.V. The results of the product review are discussed and approved by the Product Governance Committee. The last product review for the sub-funds took place in the fourth quarter of 2023. As of 31 December 2025, there were no reasons that give rise to an additional product review or doubts about the continuity of the sub-funds. The next product review is scheduled for the fourth quarter of 2026.

As per 1 April 2026 the sub-funds may decide to apply a redemption gate or (temporarily) suspend trading when a large number of shares are offered for redemption to the sub-fund within a short period of time. If necessary, additional liquidity measures may be taken to contribute to the effective management of liquidity risk.

Statement on business operations

Triodos Investment Management B.V. has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management B.V. declares that it has a description of the set-up of the business as referred to in article 115y(5) of the BGfo Wft (Besluit Gedragstoezicht financiële ondernemingen Wet Financieel Toezicht - Decree on Conduct of Business Supervision of Financial Undertakings under the Wft), which meets the requirements stipulated in Sections 3:17(2)(c) and 4:14(1) of the Wft.

Triodos Investment Management B.V. has not found that the business operations are not effective and do not function in accordance with the description. Triodos Investment Management B.V. declares with a reasonable degree of certainty that the business operations functioned effectively and in accordance with the description during the reporting year 2025. For more information about the management of operational risks, we refer to the annual report of Triodos Investment Management B.V.

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 annual report, swing pricing has not yet been implemented. More information on swing pricing can be found in the Fund's prospectus.

Triodos Impact Strategies incurs costs when issuing and redeeming shares. When shares are issued, the fund's assets increase, and the fund incurs costs such as those related to granting new loans. When shares are redeemed, the fund's assets decrease, and costs may arise, for example, from the difference in returns between the liquid assets the fund holds to facilitate these redemptions and the returns the fund could have achieved by investing that money. The fund may also incur costs if it has to sell loans below their book value to enable these redemptions. These costs are borne by the fund and are therefore reflected in the fund's share price.

To protect existing shareholders from a reduction in the value of their shares due to entries and exits, Triodos Impact Strategies can apply swing pricing since 2023. This means that the transaction price for the purchase or sale of shares deviates from the net asset value per share. When the fund is a net redeemer of shares on a daily basis, a discount is applied to the net asset value per share to determine the transaction price. Conversely, when the

fund is a net issuer of shares, a premium is applied. This premium or discount is based on the direct and indirect costs the fund incurs in issuing or redeeming shares and benefits the shareholders of the fund entirely.

More information can be found in the fund's prospectus.

Financial risks

The sub-funds aim to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the investment policy will be successful or that the sub-funds will achieve their investment objectives. There are certain risks to be considered.

The prospectus describes all of the risks to which the sub-funds are exposed. The prospectus also describes the risk appetite in the Risk and Risk Management sections. The prospectus is published on www.triodos-im.com.

The most important financial risks that the sub-funds faced in 2025 were:

- Market risk;
- Credit risk;
- Liquidity risk;
- Valuation risk; and
- Sustainability risk and climate risk.

The management of the financial risks during this reporting period is described in more detail in the section '[General notes to the financial statements](#)' under '[Management of financial risks](#)'.

Remuneration policy

Triodos Investment Management B.V. and Triodos Bank N.V. believe good and appropriate remuneration for all its co-workers is very important. Therefore, Triodos Bank Group has written the International Remuneration and Nomination policy (“Remuneration Policy”), which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is assessed by the Executive Board and the Supervisory Board of Triodos Bank N.V. annually.

Key elements of the Remuneration Policy are:

- Award fair remuneration in the form of fixed pay for all co-workers, based on the principle that the results of Triodos Bank N.V. are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management B.V. does not offer bonus or share option schemes. Variable remuneration is limited. In addition, Long-term value creation is by its very nature the result of a combined effort by team members aimed at both the short and the long term.
- Triodos Investment Management B.V. may provide individual tokens of appreciation for non-financial contributions of co-workers. These tokens are limited and decided discretionally by management after consultation with Human Resources. They are restricted to a maximum of one month's salary with a maximum of EUR 10,000 gross a year. Tokens of appreciation are not based on pre-set targets or achievements (such as regular performance related bonuses) and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers at the discretion of the Executive Board of Triodos Bank Group. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and is awarded pro rata for those not in service throughout the whole year. For 2025, no collective end-of-year token of appreciation was awarded by the Executive Board of Triodos Bank Group.

In 2025, the total remuneration for the 210 co-workers at Triodos Investment Management B.V. amounted to EUR 27.2 million (2024: 212 co-workers, EUR 24.5 million). Both the average full-time equivalent (FTE) and the remuneration per FTE have increased. Although the number of co-workers decreased, the average full-time equivalent (FTE) increased, resulting in higher remuneration per FTE. This increase in remuneration for 2025, when compared to 2024, can be entirely explained by a combination of annual wage increases and structural income adjustments

to the salary table in accordance with the collective labour agreement of CLA Banks.

Based on Article 22(2) of the AIFMD, Article 107 of the AIFMD Delegated Regulation and section XIII (Guidelines on disclosure) of the ‘ESMA Guidelines on sound remuneration policies under the AIFMD’, AIFMs are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-called ‘identified staff’). The table below provides an overview of the total remuneration, broken down into fixed and non-recurring remuneration, as well as the remuneration of senior management and identified staff.

In 2025, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. The table focuses solely on the remuneration of co-workers, excluding other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities. The amounts shown in the table include income tax, social security contributions, pension contributions and tokens of appreciation. Triodos Multi Impact Fund and the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) do not have any co-workers.

Triodos Investment Management B.V.

(remuneration in EUR, numbers italic)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2025	2024	2025	2024	2025	2024 ¹
<i>Ultimo # staff involved</i>	210	212	3	3	7	7
<i>Average FTE's avg Cost</i>	205.2	197.5	3.1	3.0	6.8	6.7
Fixed remuneration	26,706,170	24,306,448	853,331	770,783	1,457,106	1,421,905
Non recurring remuneration	496,654	158,689	-	-	115,661	-
Total remuneration	27,202,824	24,465,137	853,331	770,783	1,572,767	1,421,905

¹ The comparable figures for 2024 were adjusted because of a reclassification of 'identified staff'.

Driebergen-Rijsenburg, 30 April 2026

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)

Report of the Investment Committee

The Investment Committee (IC) of Triodos Impact Strategies N.V. consists of three members: two external members (including the Chair) and one internal member. As set out in the prospectus of the Fund, the main task of the IC is to advise the Alternative Investment Fund Manager (AIFM) in the event of (potential) conflicts of interest that may arise because the sub-funds only invest in investment funds of which Triodos Investment Management B.V. is also the AIFM. In addition, the IC advises on deviations from the strategic asset allocation that are proposed by the AIFM. The IC also advises the AIFM on the periodic review that is carried out on the investment policy. The primary focus of the IC is to identify possible conflicts of interest. In 2025, no new conflicts of interest were identified.

The IC met four times during the reporting period. Through quarterly investment reports the IC was informed about the general developments of the sub-funds, amongst others regarding the impact of the fund, distribution, and investment results. In addition, the conflicts of interest register, the investment guidelines and the Investment Committee Charter of the Fund were discussed and updated.

During the fiscal year 2025, the IC provided a positive recommendation concerning an update to the strategic asset allocation for the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious). Additionally, the IC was informed about (semi)annual reporting, the management of two passive investment breaches and about phasing out the use of Bloomberg as a portfolio management system for the Triodos Impact Strategy funds. Furthermore, the IC has been informed that two Triodos Investment Management funds in which Triodos Impact Strategies' sub-funds invest have closed for subscriptions and redemptions, namely Triodos Emerging Markets Renewable Energy Fund and Triodos Food Transition Europe Fund. The IC has discussed the AIFM's management of potential conflicts of interest and its additionality. Moreover, the meeting format has been updated to include regular invitations for fund managers or impact managers of the underlying Triodos investment funds to participate as guests. In addition, periodically time will be allocated for open discussions on various developments in regulation and the public climate.

The IC acknowledged the policy executed by the AIFM, noted that previous recommendations had been implemented, and agreed that the respective roles of the IC TIS, the fund manager, and the manager of Triodos IM are clear, with independence and potential conflicts of interest being sufficiently safeguarded.

As of 1 January 2025, Harald Walkate acts as Chair of the Investment Committee. Bram van Sunder was welcomed as a new external Investment Committee member per 1 January 2025. In addition, the IC has welcomed Leo Jansen as a new internal Investment Committee member per 16 September 2025.

Driebergen-Rijsenburg, 30 April 2026

Harald Walkate (Chair and external member)
Bram van Sunder (External member from 1 January 2025)
Leo Jansen (Internal member from 16 September 2025)

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Financial statements (Triodos Impact Strategies N.V.)

Balance sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	31-12-2025	31-12-2024
Investments		
Investment funds	392,861,538	381,275,621
Loans	7,591,774	3,555,577
Total investments	400,453,312	384,831,198
Receivables		
Receivables on securities transactions	900,000	-
Issue of own shares	537,862	1,262,293
Tax receivable	105,941	105,941
Other receivables	336,703	149,730
Total receivables	1,880,506	1,517,964
Other assets		
Formation costs	20,640	40,060
Cash and cash equivalents	4,067,675	2,981,732
Total other assets	4,088,315	3,021,792
Current liabilities		
Redemption of own shares	1,404,946	128,873
Accounts payable and accrued expenses	513,828	358,833
Total current liabilities	1,918,774	487,706
Receivables and other assets less current liabilities	4,050,047	4,052,050
Assets less current liabilities	404,503,359	388,883,248
Equity		
Issued and paid-up capital	15,198,493 ¹	14,804,372
Share premium reserve	366,783,174	356,663,660
Legal reserve	20,640	40,060
Revaluation reserve	1,054,120	-
Other reserves	16,340,456	-1,163,135
Result for the period	5,106,476	18,538,291
Total equity	404,503,359	388,883,248

¹ Including 10 priority shares of EUR 1.00.

Profit and loss account for the year ended 31 December 2025

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments		
Interest	151,862	125,239
	151,862	125,239
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	2,047,927	6,136,327
	2,047,927	6,136,327
Unrealised changes in value of investments		
Equity instruments	4,356,770	13,417,208
Debt instruments	-63,803	-144,423
	4,292,967	13,272,785
Other results		
Other operating income	-	14,165
	-	14,165
Total income	6,492,756	19,548,516
Operating expenses		
Amortisation of formation costs	19,420	19,472
Management fee	750,518	498,746
Service fee	616,342	492,007
Total operating expenses	1,386,280	1,010,225
Result	5,106,476	18,538,291

Cash flow statement for the year ended 31 December 2025

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities¹		
Result	5,106,476	18,538,291
Realised changes in value of investments	-2,047,927	-6,136,327
Unrealised changes in value of investments	-4,292,967	-13,272,785
Purchases of investments	-84,403,215	-276,585,714
Sales of investments	75,121,995	103,288,301
Movement in formation costs	19,420	19,472
Movement in receivables from investment activities	-1,086,973	674,682
Movement in liabilities arising from investment activities	154,995	10,973
Net cash generated from / (used in) investment activities	-11,428,196	-173,463,107
Cash flow from financing activities²		
Movement in own shares to be settled	2,000,504	-1,982,769
Received upon issue of own shares	82,094,012	219,746,301
Repurchase of own shares	-71,580,377	-42,337,766
Net cash flow generated from / (used in) from financing activities	12,514,139	175,425,766
Change in cash and cash equivalents	1,085,943	1,962,659
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	4,067,675	2,981,732

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

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

General notes to the financial statements

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
- 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. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. 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.

Administrator, Fund / ENL agent, Fund dealing services and Transfer agent

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).

Depository

BNP Paribas S.A., Netherlands Branch acts as the depository of the Fund within the meaning of the AIFM Directive and is appointed by the AIFM. The depository agreement between the AIFM, Fund and the Depository sets out the tasks and obligations of the Depository, the Fund Management and the Fund in accordance with the AIFMD rules. This agreement also

Financial statements (Triodos Impact Strategies N.V.)

states that the Depositary accepts the liability described in the AIFMD rules towards the Fund and the AIFM. In any case, the Depositary shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary.

General accounting principles

General information

The financial statements 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 annual report 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 financial statements of the sub-funds have been added to the annual report of Triodos Impact Strategies N.V. The financial statements of the sub-funds are considered to be part of the notes to the financial statements of 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 annual report covers the period from 1 January 2025 to 31 December 2025.

Comparison with previous year

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

Functional and reporting currency

Both the functional currency and the presentation currency are the euro. Assets and liabilities in foreign currencies have been converted at the rates on the reporting date. Exchange rate differences resulting from settlement and conversion are credited or debited to the profit and loss account. Non-monetary assets carried at cost in a foreign currency are translated at the exchange rate on the date of the transaction. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

References

References are included in the balance sheet, profit and loss account and cash flow statement. They are references to the explanatory notes.

Criteria for recognition in the balance sheet

Where the fund irrevocably becomes a party to the contractual terms of a financial instrument, it recognises that financial instrument in its balance sheet. The basis for initial measurement of the financial instruments is fair value. If a financial instrument is transferred to a third party following a transaction, it is no longer included in the balance sheet. All or virtually all rights to economic benefits and all or substantially all risks relating to the financial instrument then vest in the third party.

Judgements, estimates and uncertainties

The preparation of the financial statements requires the AIFM of the Fund and sub-funds to make judgements, estimates and assumptions which may be essential for the amounts included in the financial statements. These partly determine how the principles are applied and how the value of the assets and liabilities are reported. The same applies to the reporting of revenues and expenses. The actual outcomes may differ from the estimates made by management. These estimates and assumptions are therefore periodically reviewed. If an estimate is revised, it is included in the relevant period. If it is necessary for the purposes of providing the information required under article 362(1) of Book 2 of the DCC, the nature of these opinions, estimates and the assumptions associated with the uncertainties are included in the notes to the relevant items of the financial statements.

Financial statements (Triodos Impact Strategies N.V.)

Accounting principles for the balance sheet

Investments

Investment funds are initially recognised at fair value. Transaction costs directly attributable to the acquisition of investments are recognised in the profit and loss account. The subsequent measurement is also fair value but the proxy to determine fair value depends on the type of asset. Refer to the following paragraph for details.

Loans are valued on the basis of discounted cash flows and will be redeemed at maturity. All known and project specific assumed aspects are taken into account. The assumptions used in the calculation of the expected project cash flows available are compared with realised historical project financials, other comparable projects and project budgets and adjusted in case of new insights that are likely to impact the project cash flows. A building block approach towards the required discount rate based on the sum of a risk-free rate, country risk premium, project risk premium and market premium will be applied. To avoid discrepancy between the development in the market and the building block approach, the market premium will be used to keep the total discount rate in line with return requirements observed in the market.

Use of estimates, assumptions and forming judgements

The AIFM makes use of multidisciplinary credit and valuation committees which are held regularly throughout the year that operate independently of operational matters. They monitor the valuation methodologies and make management estimates as diligently as possible. In preparing the valuations, the AIFM may make use of external experts. However, all valuations are approved by representatives of the AIFM in the valuation committees.

According to the AIFM, the following topics require estimates and assumptions:

- Valuing receivables, other assets and liabilities;
- Forming provisions for receivables.

The AIFM uses multidisciplinary credit and valuation committees that are independent of the operating business. They monitor the valuation methods and make management estimates as thoughtfully possible.

Receivables

The AIFM takes risks into account when making estimates, assumptions and forming judgements. The main risk identified for the valuation of the receivable is credit risk. The claims exist mainly from dividend tax to be settled with the Dutch government and interest receivable on subordinated loans and bonds. The determination of the provision for these interest receivables is determined in close connection with the provisions on the subordinated loans, in which the same elements play a role. The fund has a limited risk appetite for losses that may arise as a result of credit risk.

Other assets and liabilities

Within the annual statement item other assets and liabilities (current liabilities), the AIFM makes most assumptions in determining the valuation of the formation expenses. These formation expenses are accounted for under the intangible assets and are amortized within 5 years. When making assumptions, the AIFM is taking risks into account. The fund runs the risk that the recoverable amount of these formation expenses is less than the book value; the AIFM performs an annual test to determine whether there is an impairment in order to determine that it does not deviate significantly. An important aspect in determining this valuation is the fact that there are still economic benefits to be gained from these formation costs: as per the drafting of the annual accounts 2025 was still the case.

Shares in other investment funds

Shares or units in other investment funds are valued at the last official trading price as of balance sheet date. When establishing the net asset values, the principles of fair value measurement are also applied.

Receivables

Receivables are initially measured at the fair value of the consideration and are subsequently measured at amortised cost. Provisions for bad debts are deducted from the carrying amount of the receivable. The carrying amount of receivables is also an approximation of their fair value. Receivables have a remaining term of less than one year, unless stated otherwise.

Financial statements (Triodos Impact Strategies N.V.)

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits with a term of less than one year. Bank overdrafts are included in amounts owed to credit institutions under current liabilities. Cash and cash equivalents are measured at nominal value, which is also an approximation of the fair value of this item.

Current liabilities

Current liabilities are initially recognised at fair value. After initial recognition, current liabilities are measured at amortised cost, being the amount payable taking into account premium or discount and transaction costs. Since there are no premiums or discounts and transaction costs, the amortized cost is approximately equal to the nominal value. Current liabilities have a term of less than one year.

Legal reserve / capitalized cost reserve

A legal reserve is formed for the amount of the capitalized formation costs.

Revaluation reserve

A revaluation reserve is formed for investments with a positive unrealised result for which frequent market quotations do not exist.

Functional and reporting currency

The annual accounts have been prepared in euros; this is both the functional and presentation currency of the Fund. Transactions in foreign currencies during the reporting period are recognised in the financial statements at the rate applicable on transaction date. Monetary assets and liabilities in foreign currency are converted into the functional currency at the exchange rate at the balance sheet date. Exchange differences resulting from settlement and conversion shall be for the benefit of or at the rate of expense of the profit and loss account. Non-monetary assets valued at the acquisition price in a foreign currencies are converted at the exchange rate on the transaction date. Non-monetary assets valued in a foreign currency are converted at the exchange rate at the time on which the current value was determined.

Accounting principles for the determination of the result

General

The results of the sub-funds are determined by the direct and indirect income from investments. The results are attributed to the reporting period to which they relate and are accounted for in the profit and loss account.

Direct results from investments

Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate. Composite average historical cost prices are used to determine the realised results on partial disposals of investments. Income from payments of profit distributions on equity investments (dividend income) is recognised when the right to receive payment is established, for example when a dividend declaration is made by an investee.

Indirect results from investments (revaluations)

All movements as a result of realised/unrealised revaluations of investments are taken to the profit and loss account. The part of the profit relating to a positive unrealised revaluation is added to the revaluation reserve. This only applies to investments without a frequent market quotation. Realised increases in the value of the investments are taken from the revaluation reserve to the profit and loss account at the time of realisation.

Realised increases in value of investments are added to the result at the time of realisation, taking into account the unrealised revaluation already recognized.

Transaction costs for investments

Transaction costs may include brokerage costs, transfer costs and notary fees, among others. Transaction costs directly attributable to the acquisition of investments are directly charged to the profit and loss account. The exception to this treatment is for investments in projects that are under construction or development (i.e. that are not yet operational) for which all costs (including transaction costs) are capitalized. Transaction costs related to the sale of investments are recognised as part of the realised change in value. Subsequent valuations of financial investments do not take into account any selling costs.

Financial statements (Triodos Impact Strategies N.V.)

The total amount of identified transaction costs of investments (in addition to the transaction costs of derivatives) over the reporting period is disclosed in the notes to the financial statements of the sub-funds.

Operating expenses

Expenses are allocated on an accrual basis to the period to which the activities relate. If accruals for costs are determined, costs still to be paid and prepaid will also be taken into account.

Intangible assets

Operating expenses also include expenses related to intangible fixed assets. The expense of intangible assets consist of depreciation and/or an impairment loss. Capitalized intangible assets are amortized on the basis of the straight-line method over the economic life, which is 5 years. If the annual test shows that an impairment loss on intangible assets should be recognized, it will be recognized in the period to which the loss relates.

Intangible fixed assets are valued at acquisition price after deduction of depreciation, taking into account impairments; this is the case if the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) exceeds its recoverable amount.

There is an impairment test carried out at least annually. Depreciation or special impairments are recognised at the expense of the profit and loss account.

Other expenses

Other expenses are allocated on an accrual basis to the period in which the activities relate to.

Related party transactions

Significant transactions with related parties are disclosed to the extent that they are not subject to normal market conditions have been entered into. The nature and size of the transaction and other information are necessary to provide the insight.

Ongoing charges

The ongoing charges of a sub-fund includes all costs charged to the sub-fund in a reporting period, excluding the costs of investment transactions and interest charges. The ongoing charges factor is expressed as a percentage of the average net asset value of the relevant sub-fund. Average net asset value is calculated based on the frequency of issue of the net asset value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Portfolio turnover rate

The portfolio turnover rate is the total amount of all investment transactions less the total amount of transactions in the issued capital, related to the average net asset value. Due to the specific nature of the sub-funds, the portfolio turnover rate cannot simply be compared with other investment funds (e.g. with direct investments in (listed) shares and bonds).

The portfolio turnover rate is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: The total amount of investment transactions (purchases + sales);

Total 2: The total amount of transactions in own shares (issue + redemptions) of the sub-funds;

X: the average net asset value of the sub-fund. The average net asset value is calculated based on the frequency of issue of the net asset value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Accounting principles for the cash flow statement

The cash flow statement provides insight into the origin of the cash and cash equivalents that became available during the reporting period and shows how these cash and cash equivalents were used. The cash flow statement has been prepared according to the indirect method. In the cash flow statement, the result – through adjustments – has been converted

Financial statements (Triodos Impact Strategies N.V.)

into cash flows. Cash flows relating to investments, movements in provisions, formation costs, short-term receivables and short-term liabilities are included under cash flows from investment activities. Other cash flows related to the redemption and subscription of (own) shares are included under cash flows from financing activities.

Accounting principles for the sub-funds

The financial statements of the sub-funds have been prepared in accordance with the same principles that apply to Triodos Impact Strategies N.V., as set out in the preceding paragraphs: i) General accounting principles; ii) Accounting principles for the balance sheet; iii) Accounting principles for determining the result; and iv) Accounting principles for the cash flow statements apply mutatis mutandis to the sub-funds.

Additional information held by underlying investment institutions

Additional investment information is disclosed when a sub-fund allocates, on average, more than 20% of its investment portfolio to a single investment.

Triodos Euro Bond Impact Fund

General

Most recent financial statements available on the website of [Triodos Investment Management](#).

Under the supervision of the Luxembourg regulator, La Commission de Surveillance du Secteur Financier (CSSF).

Relative interest

Triodos Euro Bond Impact Fund	Market value per 31-12-2025 (in euros)	% of NAV as per 31-12-2025	Market value per 31-12-2024 (in euros)	% of NAV as per 31-12-2024
Triodos Multi Impact Fund	12,679,911	43.4	11,811,746	41.5
TIS Cautious	16,191,041	68.5	15,322,362	69.1
TIS Neutral	69,033,108	41.9	73,988,050	47.2
TIS Ambitious	27,955,698	17.1	39,035,033	24.4

Equity

Triodos Euro Bond Impact Fund	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
Per 31-12-2025	16,096,492	24.31	404,083,659

Investment result in the most recent financial statements

In 2025, the total net assets of Triodos Euro Bond Impact Fund increased from EUR 379.1 million to EUR 404.1 million. During this period, the return of the fund (Z-Dis) was 1.9% (net of fees, including reinvestment of dividends), while the benchmark yielded 2.7%. The fund's performance was driven by a positive allocation effect, resulting from the underweight position in government bonds and overweight position in government-related bonds. This largely compensated for the negative selection effect, stemming from the overweight position in high-quality bonds compared to the reference index, and no allocation to Financials, which performed strongly. The overweight duration position during the first two of months of the year resulted in a slightly negative curve change effect, while the curve carry effect was neutral.

Financial statements (Triodos Impact Strategies N.V.)

Investment portfolio

Triodos Euro Bond Impact Fund 'Economic breakdown in % net assets	31-12-2025	Triodos Euro Bond Impact Fund 'Economic breakdown in % net assets	31-12-2024
Bonds of States, provinces and municipalities	24.23	Bonds of States, provinces and municipalities	24.84
Holding and finance companies	12.68	Holding and finance companies	13.28
Utilities	11.01	Other	11.56
Other	8.10	Miscellaneous services	7.10
Miscellaneous services	6.10	Supranational Organisations	6.11
Supranational Organisations	4.52	Utilities	5.42
Transportation	4.05	Healthcare and social services	4.64
Communications	3.90	Pharmaceuticals and cosmetics	4.20
Healthcare and social services	3.89	Electronics and semiconductors	2.49
Pharmaceuticals and cosmetics	3.71	Transportation	2.14
Chemicals	2.78	Communications	2.08
Banks and other financial institutions	2.54	Banks and other financial institutions	2.05
Machine and apparatus construction	1.54	Machine and apparatus construction	1.75
Agriculture and fishery	1.50	Office supplies and computing	1.43
Environmental services and recycling	1.47	Foods and non alcoholic drinks	1.43
Electronics and semiconductors	1.38	Real Estate companies	1.37
Electrical engineering and electronics	1.35	Tires and rubber	1.34
Real Estate companies	1.27	Internet and Internet services	1.14
Miscellaneous consumer goods	1.27	Agriculture and fishery	1.08
Foods and non alcoholic drinks	1.11	Miscellaneous consumer goods	1.08
Textiles and garments	0.60	Investment funds	0.87
Total	99.00	Electrical engineering and electronics	0.54
		Chemicals	0.48
		Non-Classifiable/Non-Classified Institutions	0.43
		Textiles and garments	0.29
		Total	99.14

Financial statements (Triodos Impact Strategies N.V.)

Triodos Global Equities Impact Fund

General

Most recent financial statements available on the website of [Triodos Investment Management](#).

Under the supervision of the Luxembourg regulator, La Commission de Surveillance du Secteur Financier (CSSF).

Relative interest

Triodos Global Equities Impact Fund	Market value per 31-12-2025 (in euros)	% of NAV as per 31-12-2025	Market value per 31-12-2024 (in euros)	% of NAV as per 31-12-2024
TIS Cautious	3,516,960	14.9	3,188,069	14.4
TIS Neutral	55,440,398	33.6	48,877,104	31.2
TIS Ambitious	85,412,104	52.2	76,318,132	47.7
TIS Very Ambitious	15,352,080	66.4	14,323,151	65.8

Equity

Triodos Global Equities Impact Fund	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
Per 31-12-2025	20,408,099	40.53	1,131,488,946

Investment portfolio

Triodos Global Equities Impact Fund 'Economic breakdown in % net assets	31-12-2025	Triodos Global Equities Impact Fund 'Economic breakdown in % net assets	31-12-2024
Electronics and semiconductors	18.47	Pharmaceuticals and cosmetics	14.12
Pharmaceuticals and cosmetics	12.79	Internet and Internet services	13.77
Utilities	10.04	Utilities	9.01
Internet and Internet services	7.75	Healthcare and social services	7.06
Healthcare and social services	6.36	Electronics and semiconductors	7.02
Machine and apparatus construction	5.07	Machine and apparatus construction	6.48
Banks and other financial institutions	4.90	Graphic art and publishing	5.53
Graphic art and publishing	4.33	Banks and other financial institutions	4.72
Foods and non alcoholic drinks	4.02	Foods and non alcoholic drinks	4.09
Environmental services and recycling	3.99	Miscellaneous services	4.00
Retail trade and department stores	3.76	Retail trade and department stores	3.85
Miscellaneous services	3.65	Holding and finance companies	3.11
Miscellaneous consumer goods	3.51	Miscellaneous consumer goods	2.74
Chemicals	3.24	Office supplies and computing	2.59
Road vehicles	2.03	Environmental services and recycling	2.52
Biotechnology	1.42	Road vehicles	2.27
Building materials and trade	1.38	Chemicals	2.22
Holding and finance companies	1.37	Building materials and trade	1.62
Investment funds	1.10	Real Estate companies	1.13
Real Estate companies	0.66	Investment funds	1.05
Total	99.84	Communications	1.03
		Total	99.93

Financial statements (Triodos Impact Strategies N.V.)

Investment result in the most recent financial statements

In 2025, the total net assets of Triodos Global Equities Impact Fund decreased from EUR 1.2 billion to EUR 1.1 billion. During this period, the return of the fund (I-II-cap) was 0.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 6.7%. The performance of the fund was significant but lagging the reference index. For a large part this was driven by the lack of exposure to the Magnificent Seven. The gap with the reference index is also explained by the fund's exposure to the Renewable Energy segment.

Management of financial risks

Triodos Impact Strategies N.V. invests resources of shareholders for their account and risk. In order to provide shareholders with the best possible information, the prospectus describes all of the risks to which the sub-funds are exposed. The prospectus also describes the risk appetite in the Risk and Risk Management sections. The prospectus is published on www.triodos-im.com.

The Fund and sub-funds are exposed to various financial risks, of which the main risks and the policy pursued by the Fund with regard to these risks are set out below.

The following list of principal risk factors does not purport to be a complete explanation of the risks involved in trading financial instruments in general and an investment in the Fund and the sub-funds in particular. Prospective shareholders should read the entire prospectus and consult with their own advisers before deciding whether to invest. In addition, as the Fund's investment objectives develop and change over time, an investment in the Fund may be subject to additional and different risk factors.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of fluctuations in external factors such as exchange rates (currency risk), interest rates (interest rate risk) and market prices (market price risk). Many factors can affect the market value of the assets that the sub-funds have invested in. Not only factors inherent to the pertinent issuing company or investment institution or the sector in which it operates may influence that value; geopolitical developments and national developments may also have that effect. Investments by a sub-fund may be geared towards an expected upswing of or downswing in the value of a security. If markets move the other way, the value of a sub-fund may be negatively affected.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-funds's results and net assets. There is no direct currency risk in the investment portfolio, because the fund only carries out transactions in euros. The investments in the Triodos investment funds indirectly contain currency risk. The Triodos investment funds have as a policy to hedge the currency risk by means of currency forward contracts where possible. The fund is only exposed to the currency risk of the underlying Triodos funds. Given the fund's participation interest in the underlying funds, no look-through has been applied for this purpose. The fund has no significant currency risk.

Interest rate risk

The return of the sub-funds partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have a positive or negative effect on the results of the sub-funds. At least 70% of Triodos Impact Strategies N.V.'s portfolio consists of interest-related investments via the underlying funds. Developments in the capital market affect the fair value of these investments. The value of the portfolio benefits from a fall in interest rates on the capital market, while a rise in interest rates has a negative effect. The return of the fund therefore partly depends on developments on the capital market. As a result, the fund is indirectly exposed to interest rate risk. This interest rate risk is managed at the level of the underlying funds and cannot be controlled by the Triodos Impact Strategies N.V. fund manager.

Market price risk

There is a market price risk when investing in shares and bonds. The value of these investments is influenced by external factors, such as the outlook for economic growth and inflation. The more fluctuation, the greater the market risk. The fund can only defend itself to a limited extent against macro-economic factors that influence the price movements and therefore periodically monitors the price development of these instruments. The fund manages the risk, among other

Financial statements (Triodos Impact Strategies N.V.)

things, by taking into account the possible development of inflation in its investment policy. Triodos Impact Strategies N.V. has taken a number of mitigating measures to limit the market price risk:

- The sub-funds invests directly and indirectly for at least 70% in fixed-income securities;
- The fixed-income securities have a relatively short maturity compared to the market average, which further limits the fluctuations;
- The sub-funds do not invest more than 30% directly and indirectly in equity related securities;
- The majority of the sub-funds is invested in euros or is wholly or partially hedged into euros.

Credit risk

The sub-funds are exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet.

The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets as set out below:

Credit risk (amounts in euros)	31-12-2025	31-12-2024
Triodos Multi Impact Fund	1,779,848	1,549,462
TIS Cautious	1,684,698	416,600
TIS Neutral	4,696,500	2,301,675
TIS Ambitious	4,762,354	3,284,271
TIS Very Ambitious	616,555	503,265

The Fund has a limited risk appetite for losses that may arise as a result of credit risk. Any adjustments to this risk appetite are coordinated with the Fund's management board. There were no changes to the policy in 2025.

Liquidity risk

Liquidity risk is the risk that a fund will not be able to meet the financial obligations arising from redemption requests by investors in a timely manner. It also includes obligations to investments and/or payments to other fund stakeholders or the inability to monitor and properly manage these outflows. The liquidity risk can increase if many shares are offered to the fund for redemption in a short period of time. In that case, the fund may (temporarily) decide not to repurchase shares. Triodos Impact Strategies N.V. has taken a number of mitigating measures to limit the liquidity risk:

- The fund aims to hold a significant portion of the fund's assets in daily tradable securities;
- The fund can liquidate resources naturally through receipts on the bond portfolio and dividend receipts from the funds;
- The fund may temporarily deviate from its strategic allocation to meet its liquidity obligations;
- The fund may (temporarily) decide not to repurchase shares.

The continuity of the sub-funds may be jeopardized by liquidity problems. The liquidity risk is very low for Triodos Multi Impact Fund because, under normal market conditions, approximately 60.8% (2024: 60.6%) of the investment portfolio can be made liquid within two weeks. The liquidity risk for the four other Triodos Impact Strategy Funds is also quite low, since they invest at least 90% of their assets in listed funds. The liquidity numbers are for Cautious 91.0% (2024: 91.2%), Neutral 89.3% (2024: 91.6%), Ambitious 89.2% (2024: 91.5%) and Very Ambitious 91.1% (2024: 91.0%). In addition, under certain circumstances the AIFM may suspend the subscription or redemption of shares.

The sub-funds may borrow up to 10% of their Net Asset Value (NAV) from reputable financial institutions to cover short-term liquidity requirements. Too much debt can create situations where the sub-funds cannot meet all its obligations. The sub-funds are cautious about taking on debt. The sub-fund's debts consist of current short-term debts related to operating activities.

For more information on relevant developments in 2026, please refer to 'Outlook' on page 9.

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Valuation risk

As some Triodos investment funds invest almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, their investments may not have readily available prices and may be difficult to value. There is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

Sustainability risk and climate risk

The performance of the shares of the sub-funds depends on the performance of the investments of the sub-funds, which could also be adversely affected by specific sustainability risks. Sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the sub-funds, hence on the net asset value of the sub-funds.

The sub-funds invest in a number of Triodos investment funds with different impact themes and investment policies. These funds are exposed to their own specific mix of underlying sustainability risks, differing from investment to investment, and they also have their own strategy in managing their specific sustainability risks. Thus, through its investments in the underlying Triodos investment funds with a sustainable investment objective, as set out in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR), the sub-funds ultimately acquire exposure to a weighted basket of mitigated sustainability risks. It is therefore not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the sub-funds. However, sustainability risks are complex and require subjective judgement. A comprehensive assessment of sustainability risks requires a judgement call on both the qualitative measures a company has taken as well as on its quantitative measures.

Investors should be aware of the fact that the approach to sustainable finance and sustainability can be subjective, and may evolve and develop over time, also due to legal and regulatory requirements. Therefore, comparability between various sustainable products may be difficult, and the AIFM can only be held accountable for what is stated in the Prospectus.

Also, despite the thorough screening process, there is a risk that an investment is made directly and/or indirectly in a company that does not meet the sustainable investment criteria (anymore). The AIFM has a process in place to mitigate such a situation, and to ensure that the sub-fund complies with the investment strategy at the shortest time possible.

Sustainability risks differ from investment to investment. Some markets and sectors will have greater exposure to sustainability risks than others. However, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the sub-funds. Nevertheless, if the AIFM believes such risk might exist, it will be disclosed on a sub-fund level.

Leverage ratio

The leverage effect is determined by the AIFM Directive as being any method by which the AIFM increases the exposure of the sub-fund whether through borrowing of cash or securities leverage embedded in derivative positions or by any other means. The use of leverage creates risk. Leverage tends to exaggerate the effect of any increase or decrease in the value of the respective sub-funds portfolio securities.

The leverage is controlled on a frequent basis and shall not exceed such thresholds as further described in the Supplements, using both the “gross method” and the “commitment method” in accordance with European regulations. The gross method gives the overall exposure of the sub-funds whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The sub-funds may borrow up to 10% of its respective Net Asset Value from reputable financial institutions for short-term foreseeable liquidity shortfalls to manage subscriptions and redemptions. Leverage in order to increase investment exposure is not part of the sub-funds’s investment approach. The sub-funds can only take up loans in the situations described above. In such situation, the sub-funds’s leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 160% using the gross method of calculation.

Under normal circumstances, the leverage ratio calculated by means of the commitment method is 105% and in exceptional cases no more than 120%. A percentage of 100% means that there is no leverage.

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The leverage ratios calculated by means of the commitment method are as follows:

Leverage ratio (commitment method of calculation) (%)	31-12-2025	31-12-2024
Triodos Multi Impact Fund	99.60	99.46
TIS Cautious	100.30	99.59
TIS Neutral	100.13	100.00
TIS Ambitious	100.03	99.52
TIS Very Ambitious	99.60	99.66

The leverage ratios calculated by means of the gross method are as follows:

Leverage ratio (gross method of calculation) (%)	31-12-2025	31-12-2024
Triodos Multi Impact Fund	94.40	94.82
TIS Cautious	99.50	99.29
TIS Neutral	99.48	99.52
TIS Ambitious	99.26	99.06
TIS Very Ambitious	99.50	99.10

Redemption and subscription of own shares

Triodos Impact Strategies N.V. operates as an open-end fund and is under normal circumstances prepared to buy shares or issue new shares on any valuation date (as defined in the prospectus) at the prevailing transaction price. Orders must be received by the AIFM or Fund Agent before the cut-off time (4 PM CET) on a business day (T-1) in order to be executed the following business day. Only orders received before this cut-off time will be executed at the transaction price as calculated and published at 10 AM CET the following business day (T). Orders received after the cut-off time will not be executed the following business day, but one business day later (T+1).

The repurchases and issues of shares are recognized directly in the issued capital and the share premium. Sufficient guarantees are in place to meet the obligation to purchase and repay. This is subject to statutory provisions and the circumstances stated below, which are at the discretion of the manager. Situations may arise where the manager decides that Triodos Impact Strategies N.V. will not repurchase any shares at all. This includes but is not limited to situations when Triodos Impact Strategies N.V. lacks liquid assets. This also applies if the fund has entered into obligations as a result of which these assets have already been seized. These commitments also include the liquidity required to distribute the result. This prevents the tax status of an investment institution from being affected. Also in other cases when the manager believes that the interests of Triodos Impact Strategies N.V. or the shareholders are affected by the repurchase, it can be decided not to repurchase shares.

Tax aspects

Taxation of the fund

Dutch corporate income tax

The Fund has opted for the status of a fiscal investment institution (FII) as referred to in Section 28 of the Dutch Corporate Income Tax Act 1969. On account of the fiscal investment institution status, no corporate income tax is due if, inter alia, (almost) total fiscal earnings are distributed in the form of a cash dividend. This is also referred to as the 'distribution requirement'.

Dutch dividend withholding tax

On the basis of the Wet op de Dividendbelasting 1965, the Fund will in principle withhold 15% Dutch dividend withholding tax from the dividend distributions to the shareholders. Pursuant to its FII status, the Fund is entitled to apply a tax rebate

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on the payable Dutch dividend withholding tax (“afdrachtvermindering”). This tax rebate consists of the Dutch and/or foreign withholding tax (limited to 15%) withheld on dividend and interest income.

VAT

Triodos Impact Strategies N.V. is regarded as an entrepreneur under the Turnover Tax Act 1968 (Wet op de Omzetbelasting 1968). In principle, the VAT invoiced to the fund cannot be reclaimed. Collective asset management is in principle exempt from VAT. Therefore, the management fee charged by Triodos Investment Management B.V. is exempt from VAT.

Other information on expenses

Management fee

Triodos Impact Strategies N.V. and its sub-funds do not employ any employees or board members.

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

Financial statements (Triodos Impact Strategies N.V.)

- All other operating expenses.

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page 52.

Remuneration policy Investment Committee

The remuneration for members of the Investment Committee is determined by the AIFM. This does not take into account market conformity. No loans, advances or guarantees have been provided to the members of the Investment Committee. For reasons of principle, there is no option scheme for members of the Investment Committee.

The remuneration of the external members of the Investment Committee is as follows:

(amounts in euros)	2025	2024
Harald Walkate, Chair	6,396	4,128
Bram van Sunder	4,264	-
Sander van Schadewijk	-	-
Leo Jansen	-	-
Ties Tiessen	-	6,192
	10,660	10,320
Non-deductible VAT and travel expenses	-	238
	10,660	10,558

In the year of appointment, the relevant member (or Chair) of the Investment Committee will receive remuneration from the effective date of the appointment.

Identified transaction costs

The total amount of identified transaction costs of investments (in addition to the transaction costs of derivatives) over the reporting period is disclosed in the notes to the financial statements of the sub-funds.

Employees

Triodos Impact Strategies N.V. does not employ any employees. Triodos Investment Management B.V., the alternative investment manager of Triodos Impact Strategies N.V. performs, or is responsible for in case activities are outsourced, the activities for the Fund.

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

In 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.

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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 96.2% 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 1,620.

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. In 2025, Triodos Investment Management B.V. received a management fee of EUR 750,518 (2024: EUR 498,746). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

Triodos Emerging Markets Renewable Energy Fund

As at 26th August 2025 Triodos Emerging Markets Renewable Energy Fund, being a sub-fund of Sicav II has been put into liquidation. The fund will continue to be managed in the best interests of the shareholders while the liquidation process takes place, and the assets of the fund are being sold. Due to the assets' illiquid nature, the process of liquidation is estimated to take multiple years.

Triodos Emerging Markets Renewable Energy Fund	Market value per 31-12-2025 (in euros)	% of NAV as per 31-12-2025	Market value per 31-12-2024 (in euros)	% of NAV as per 31-12-2024
Triodos Mult Impact Fund	3,063,267	10.5	3,713,524	13.0
TIS Cautious	363,230	1.5	453,781	2.0
TIS Neutral	2,399,193	1.5	3,213,934	2.1
TIS Ambitious	2,378,715	1.5	3,576,503	2.2
TIS Very Ambitious	351,075	1.5	517,378	2.4

Triodos Food Transition Europe Fund

On 26 August 2025, the shareholders of the Triodos Food Transition Europe Fund were informed that Triodos Investment Management B.V. will discontinue its activities as Alternative Investment Fund Manager (AIFM) of the sub-fund. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM SOLUTIONS S.A., as AIFM, will jointly succeed Triodos Investment Management B.V.

Once the conditions outlined in the management agreement have been fulfilled, the sub-fund will be transferred, effective in the first half of 2026, and will continue under the name Pymwyc Healthy Food Systems Growth Impact Fund III N.V.

Triodos Food Transition Europe Fund	Market value per 31-12-2025 (in euros)	% of NAV as per 31-12-2025	Market value per 31-12-2024 (in euros)	% of NAV as per 31-12-2024
Triodos Mult Impact Fund	819,951	2.8	1,526,967	5.4
TIS Cautious	514,328	2.2	487,342	2.2
TIS Neutral	3,608,600	2.2	3,419,265	2.2
TIS Ambitious	3,740,265	2.3	3,544,022	2.2
TIS Very Ambitious	549,187	2.4	520,372	2.4

According to the Guidelines for Annual Reporting (RJ), additional information must be provided if an average of twenty or more percent of the assets under management is invested in another investment entity. For the financial year 2025, this applies to Triodos Euro Bond Impact Fund and Triodos Global Equities Impact Fund. Both funds are supervised by De

Financial statements (Triodos Impact Strategies N.V.)

Nederlandsche Bank N.V. and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten). Triodos Euro Bond Impact Fund's investment portfolio at the beginning and end of the most recent financial year consists mainly of euro-denominated bonds issued by listed companies, governments and semi-public institutions. Triodos Global Equities Impact Fund's investment portfolio at the beginning and end of the most recent financial year consists mainly of transferable securities admitted to an official stock exchange and other investment funds. More information about these funds can be found in the chapter Plan investments in the Report of the Manager and explanation of the investments shares in the financial statements. Their most recent annual report have been published on www.triodos-im.com, which includes further information.

Outsourcing parties and service providers

The AIFM can make use of service providers in order to manage the fund efficiently and insofar the AIFM deems the use of such service providers in the best interest of investors. Insofar the use of the service providers qualifies as delegation within the meaning of the AIFM Directive, the agreements entered into with these providers comply with the requirements as set out in the AIFMD Rules. The AIFM has appointed the following external service providers:

Administrator, Transfer Agent and Fund Dealing Services

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the AIFM as Administrator, Transfer Agent and Fund Dealing Services for Triodos Impact Strategy Fund (– Cautious, – Neutral, – Ambitious and – Very Ambitious).

As Transfer Agent, BNP Paribas maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof.

As Administrator, BNP Paribas is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions.

As Fund dealing services, BNP Paribas is responsible for the timely execution of fund orders. It will operate between the AIFM, which is responsible for the investment decisions, and the Transfer agent.

Fund agent / ENL (Euroclear Netherlands) agent

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as Fund agent / ENL (Euroclear Netherlands) agent for Triodos Multi Impact Fund. As such, CACEIS shall act from time to time act as the central point of contact between NYSE Euronext and the AIFM to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services.

Depository

The AIFM has appointed BNP Paribas S.A., Netherlands Branch as the depository of the Fund within the meaning of the AIFM Directive.

The tasks of the Depository include: properly monitoring the cash flows of the Fund, in particular ensuring that all payments made by or on behalf of the shareholders upon acquisition of shares have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the AIFM or the Depository in the name of the Fund. The Depository will also ensure that the sale, issue and redemption of the shares, the valuation of the assets and the calculation of the Net Asset Value of a share class are carried out in accordance with Dutch law and the Articles of Association.

The depository agreement between the Depository, the AIFM and the Fund dated 5 November 2021 sets out the tasks and obligations of the Depository, the AIFM and the Fund in accordance with the AIFMD Rules. This agreement also states that the Depository accepts the liability described in the AIFMD Rules towards the Fund and the AIFM. In any case, the Depository shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depository.

The Depository may delegate the safekeeping of financial instruments and the verification of ownership of other assets, provided that the delegation requirements that are set out in section 11 of article 21 of the AIFM Directive as well as the broader AIFMD Rules are complied with. No delegation of functions by the Depository will entail discharge of its liability,

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as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFM Directive.

Further information with regard to the tasks of the Depositary and the possible outsourcing by the Depositary can be found in the prospectus.

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to include the result in the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2025, the fund manager held no shares in any of the sub-funds (31 December 2024: no shares).

Driebergen-Rijsenburg, 30 April 2026

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)

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 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)	2025	2024	2023	2022	2021
Net asset value at reporting date	29,199,541	28,468,157	27,267,471	30,963,910	34,964,938
Number of outstanding shares	1,119,523	1,086,166	1,040,644	1,216,169	1,310,331
Income from investments	3,869	15,776	85,519	89,780	101,731
Realised changes in investments	293,477	-615,727	109,459	1,074,606	495,062
Total operating expenses	-158,900	-152,518	-161,652	-190,527	-220,429
Net operating income	138,446	-752,469	33,326	973,859	376,364
Unrealised changes in investments	-68,163	1,895,959	770,289	-2,533,827	1,042,703
Net result	70,283	1,143,490	803,615	-1,559,968	1,419,067
Ratio illiquid investments ¹	2.81%	5.36%	4.82%	4.72%	5.13%

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

Per share

(amounts in euros)	2025	2024	2023	2022	2021
Class R					
Net asset value (NAV) per share	25.96	25.90			
Result per share ¹	0.08	0.90 ²			
Class Z					
Net asset value (NAV) per share	27.28	27.21	26.20	25.46	26.68
Result per share ¹	-0.04	0.95	0.77	-1.28	1.09

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.

² Comparative figures started at 1 July 2024.

Return

	2025	2024	2023	2022	2021
Class R	0.2%	3.6% ¹			
Class Z	0.2%	3.9%	2.9%	-4.6%	4.4%

¹ Comparative figures started at 1 July 2024.

Retrospective review

Market developments

In 2025, global equity markets had a solid year. In both euro terms and local currency terms, all markets posted positive returns. However, the impact of exchange rate fluctuations was significant, as 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 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 years, with information technology no longer outpacing all other sectors. 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 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.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2025 the sub-fund invested in Triodos Microfinance Fund. The 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. During the reporting period, Triodos Microfinance Fund recorded a small positive performance of 0.2% in 2025. This was partly driven by its debt portfolio and partly by its equity holdings.

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. During the reporting period, Triodos Energy Transition Europe Fund recorded a negative performance of 2.8%, mainly as a result of lower energy prices and increased market volatility.

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. During the reporting period, Triodos Emerging Markets Renewable Energy Fund recorded a negative performance of 2.4%.

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.

Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in West-Ukraine, and a euro-denominated amortising senior loan.

In the first half of 2025, it received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares and subsequently the classes of shares have been liquidated on 11 July 2025.

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. The fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. During the reporting period, Triodos Food Transition Europe Fund recorded a positive performance of 4.9%.

As of 26 August 2025, Triodos Investment Management announced its decision to discontinue its activities as AIFM. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM Solutions S.A., as AIFM will jointly succeed Triodos Investment Management, effective in the first half of 2026.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated towards 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 in 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.

With the exception of Triodos Future Generations Fund, all listed funds were able to show positive results in 2025

Funds net assets

On December 31, 2025 Triodos Multi Impact Fund net assets amounted to EUR 29.2 million (2024: EUR 28.5 million).

Liquidity

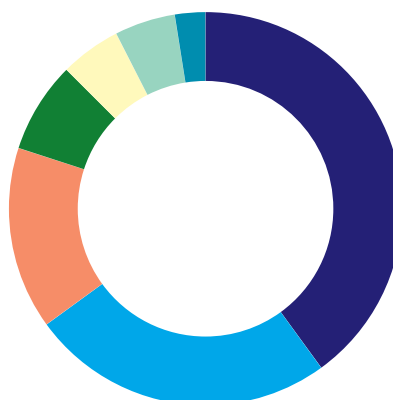
On December 31, 2025 5.2% of the net assets were held in cash and cash equivalents.

Allocations

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

Strategic Asset Allocation

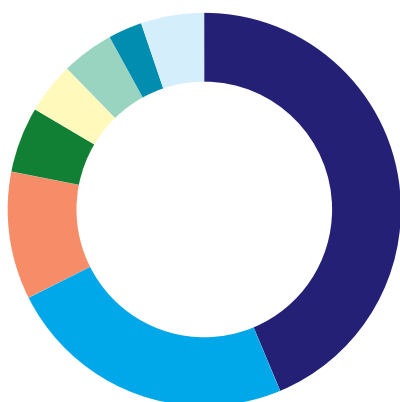
As per end of December 2025



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 Pioneer Impact Fund	5.0%
Triodos Future Generations Fund	5.0%
Triodos Food Transition Europe Fund	2.5%

Fund allocation

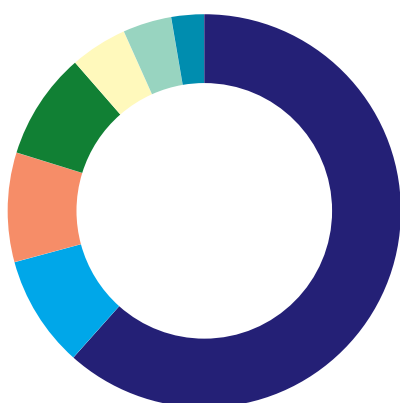
As per end of December 2025



Triodos Euro Bond Impact Fund	43.7%
Triodos Microfinance Fund	23.9%
Triodos Emerging Markets Renewable Energy Fund	10.5%
Triodos Energy Transition Europe Fund	5.4%
Triodos Pioneer Impact Fund	4.2%
Triodos Future Generations Fund	4.3%
Triodos Food Transition Europe Fund	2.8%
Liquidities	5.2%

Regional allocation

As per end of December 2025



Western & Central Europe	61.6%
Asia	9.2%
Latin America	9.0%
Eastern Europe & Central Asia	8.8%
Africa & Middle East	4.7%
North America	4.0%
Worldwide	2.7%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 1,779,848 (2024: EUR 1,549,462). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 60.8% (2024: 60.6%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section 'Management of financial risks' in the 'General notes to the financial statements' of Triodos Impact Strategies N.V.

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 of interest income. Revenues for 2025 amounted to EUR 3,869 (2024: EUR 15,776). 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 2025 amounted to EUR 293,477 (2024: EUR -615,727). Total costs in 2025 amounted to EUR 158,900 (2024: EUR 166,683). The result from operations for 2025 thus amounted to EUR 138,446 (2024: EUR -766,634). The unrealised change in value of the investment portfolio for 2025 amounted to EUR -68,163 (2024: EUR 1,895,959).

The sub-fund's total result for 2025 thus amounted to EUR 70,283 (2024: EUR 1,143,490).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management B.V. Total costs in 2025 amounted to EUR 158,900 (2024: EUR 166,683).

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 reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.74% (2024: 1.97%) and for Class Z 1.75% (2024: 2.06%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Multi Impact Fund is 1.19% for the reporting period (2024: 1.42%). 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 52.

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 2025 is for Class R 0.2% (2024: 3.6%) and for Class Z 0.2% (2024: 3.9%).

Outlook

Macroeconomic outlook

Triodos Investment Management B.V. projects global economic activity to expand by 2.0-3.0% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside. As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply. Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so. In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist - depending on how the situation evolves -

they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Bond markets outlook

Triodos Investment Management B.V. expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

Equity markets outlook

As the AIFM 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 unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. The president of the United States of America's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management B.V. 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 support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Financial Statements Triodos Multi Impact Fund

Balance sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	Note ¹	31-12-2025	31-12-2024
Investments			
Investment funds	1	27,561,576	27,007,057
Total investments		27,561,576	27,007,057
Receivables			
Issue of own shares	2	22,985	134,835
Tax receivable		105,941	105,941
Other receivables	3	142,807	568
Total receivables		271,733	241,344
Other assets			
Cash and cash equivalents	4	1,508,115	1,308,118
Total other assets		1,508,115	1,308,118
Current liabilities			
Redemption of own shares	2	6,344	42,947
Accounts payable and accrued expenses	5	135,539	45,415
Total current liabilities		141,883	88,362
Receivables and other assets less current liabilities		1,637,965	1,461,100
Assets less current liabilities		29,199,541	28,468,157
Equity			
Issued and paid-up capital	6	1,119,523	1,086,166
Share premium reserve	6	25,365,215	24,737,471
Revaluation reserve	6	193,300	-
Other reserves	6	2,451,220	1,501,030
Unappropriated result	6	70,283	1,143,490
Total equity		29,199,541	28,468,157

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

Profit and loss account for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments			
Interest		3,869	15,776
		3,869	15,776
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	7	293,477	-615,727
		293,477	-615,727
Unrealised changes in value of investments			
Equity instruments	8	-68,163	1,895,959
		-68,163	1,895,959
Other results			
Other operating income		-	14,165
		-	14,165
Total income		229,183	1,310,173
Operating expenses			
Management fee	9	86,463	82,105
Administrative and depositary fees	9	18,991	18,964
Other expenses	9	53,446	65,614
Total operating expenses		158,900	166,683
Result		70,283	1,143,490

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

Cash flow statement for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities²			
Result		70,283	1,143,490
Realised changes in value of investments		-293,477	615,727
Unrealised changes in value of investments		68,163	-1,895,959
Purchases of investments		-8,301,073	-20,353,932
Sales of investments		7,971,868	21,528,222
Movement in receivables from investment activities		-142,239	4,675
Movement in liabilities arising from investment activities		90,124	-43,863
Net cash generated from / (used in) investment activities		-536,351	998,360
Cash flow from financing activities³			
Movement in own shares to be settled		75,247	-91,520
Received upon issue of own shares		7,871,320	4,687,735
Repurchase of own shares		-7,210,219	-4,630,539
Net cash flow generated from / (used in) from financing activities		736,348	-34,324
Change in cash and cash equivalents		199,997	964,036
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	4	1,508,115	1,308,118

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

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 23](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	27,007,057	26,901,115
Purchases	8,301,073	20,353,932
Sales	-7,971,868	-21,528,222
Change in realised gains/losses	293,477	-615,727
Change in unrealised gains/losses	-68,163	1,895,959
Balance at the end of the reporting period	27,561,576	27,007,057

The table below shows the investments of the sub-fund.

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2025	Market value per 31-12-2025 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	12,157,572	521,592	12,679,911	3.14%
Triodos Microfinance Fund	6,802,097	143,703	6,958,120	2.23%
Triodos Emerging Markets Renewable Energy Fund	3,020,970	150,234	3,063,267	7.87%
Triodos Energy Transition Europe Fund	1,582,125	28,990	1,580,272	1.12%
Triodos Future Generations Fund	1,204,572	49,689	1,240,238	1.30%
Triodos Pioneer Impact Fund	1,179,999	49,586	1,219,817	0.20%
Triodos Food Transition Europe Fund	668,948	6,531	819,951	1.13%
	26,616,283		27,561,576	

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	11,429,603	496,292	11,811,746	3.12%
Triodos Microfinance Fund	6,002,097	126,783	6,126,153	1.62%
Triodos Emerging Markets Renewable Energy Fund	3,570,188	154,818	3,713,524	8.51%
Triodos Energy Transition Europe Fund	1,582,125	29,250	1,638,870	0.97%
Triodos Food Transition Europe Fund	1,314,678	12,407	1,526,967	2.13%
Triodos Pioneer Impact Fund	1,094,911	45,678	1,096,739	0.17%
Triodos Future Generations Fund	1,000,000	43,775	1,093,058	1.48%
	25,993,602		27,007,057	

During 2025, no use has been made of derivatives.

Financial Statements Triodos Multi Impact Fund

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 1,779,848 (2024: EUR 1,549,462). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 60.8% (2024: 60.6%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

2. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

3. Other receivables and accruals

Other receivables (amounts in euros)	31-12-2025	31-12-2024
Interest receivable	568	568
Other receivables	142,239	-
Balance at the end of the reporting period	142,807	568

The other receivables and accruals have a maturity shorter than one year.

4. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with CACEIS and BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2025:

On the (savings or current) account(s) held at CACEIS 0.80% (2024: 1.80%);

On the (savings or current) account(s) held at BNP Paribas 0.92% (2024: 1.92%).

5. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Financial Statements Triodos Multi Impact Fund

Accounts payable and accrued expenses (amounts in euros)	31-12-2025	31-12-2024
Audit fee	35,204	11,778
Management fee	1,564	508
Operational expenditure and reporting	30,085	10,065
Custody fee	28,539	9,548
Supervision Dutch Authority for the Financial Markets	15,027	5,027
Other	25,120	8,489
Balance at the end of the reporting period	135,539	45,415

The current liabilities all mature within one year.

6. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2025	1,119,523	26.08	29,199,541
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 31-12-2025 (in euros)	01-01-2024 31-12-2024 (in euros)
Balance at the beginning of the reporting period	1,086,166	1,040,644
Issued capital	303,024	223,513
Repurchased	-269,667	-177,991
Balance at the end of the reporting period	1,119,523	1,086,166

Changes in the number of shares: Class R	Number of shares 01-01-2025 31-12-2025	Number of shares 01-07-2024 31-12-2024
Balance at the beginning of the reporting period	829,179	-
Transferred from Class Z	-	846,203
Issued capital	269,526	29,649
Repurchased	-80,344	-46,673
Balance at the end of the reporting period	1,018,361	829,179

Changes in the number of shares: Class Z	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Balance at the beginning of the reporting period	256,987	1,040,644
Transferred to Class R	-	-846,203
Issued capital	33,498	193,864
Repurchased	-189,323	-131,318
Balance at the end of the reporting period	101,162	256,987

Financial Statements Triodos Multi Impact Fund

Share premium reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	24,737,471	24,725,797
Addition from shares issued	7,568,296	4,464,222
Withdrawal from shares repurchased	-6,940,552	-4,452,548
Balance at the end of the reporting period	25,365,215	24,737,471
Revaluation reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-	-
Change in other reserves	193,300	-
Balance at the end of the reporting period	193,300	-
Other reserves (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	1,501,030	697,415
Change in revaluation reserve	-193,300	-
Change in unappropriated result	1,143,490	803,615
Balance at the end of the reporting period	2,451,220	1,501,030
Unappropriated result (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
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	70,283	1,143,490
Balance at the end of the reporting period	70,283	1,143,490
Two-year overview of the fund equity, number of outstanding shares and the result expressed in accounting value:	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Fund equity at the end of the financial year (x EUR 1,000)	29,200	28,468
Number of outstanding shares at the end of the financial year	1,119,523	1,086,166
Average number of outstanding shares during the financial year	1,106,338	1,052,084
Value per share at the end of the financial year (in euros)	26.08	26.21
Result per share based on the average number of outstanding shares	0.06	1.08
Result based on accounting value	70,283	1,143,490

Notes to the profit and loss account

7. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised value increases	315,467	21,162
Realised value decreases	-21,990	-636,889
	293,477	-615,727

8. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value increases	361,156	1,895,959
Unrealised value decreases	-429,319	-
	-68,163	1,895,959

9. 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 2025, these costs amounted to EUR 18,991 (2024: EUR 18,964).

Other expenses

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Independent auditor	24,380	26,193
Paying agency fees	19,066	18,294
Listing costs	-	4,259
Supervisory fees	-	1,000
Legal advice	-	2,500
Remuneration Investment Committee members	10,000	6,107
Shareholder registration costs	-	906
Marketing costs	-	5,908
Other charges	-	447
	53,446	65,614

Financial Statements Triodos Multi Impact Fund

Audit fees

Audit fees (amounts in euros)	2025	2024
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	24,380	26,193
Other audit assignments	-	-
	24,380	26,193

The audit fees relate for EUR 23,180 (2024: EUR 22,743) to the audit of the current year's financial statements and additional EUR 1,200 to the audit of the prior year's financial statements (2024: EUR 3,450), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2024: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

In the table below the ongoing charges figure per share class is disclosed. The OCF is including the costs of the underlying funds.

Ongoing Charges Figure (OCF) per sub-fund	31-12-2025	31-12-2024
Triodos Multi Impact Fund R class	1.74%	1.97%
Triodos Multi Impact Fund Z class	1.75%	2.06%

In the table below the ongoing charges figures per 31-12-2025 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
Triodos Multi Impact Fund R class	1.74%	2.00%
Triodos Multi Impact Fund Z class	1.75%	2.00%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Multi Impact Fund as per 31 December 2025:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighing 2025	Contribution
Triodos Microfinance Fund	2.28%	22.47%	0.51%
Triodos Euro Bond Impact Fund	0.36%	43.25%	0.16%
Triodos Pioneer Impact Fund	0.71%	4.33%	0.03%
Triodos Future Generations Fund	0.71%	4.42%	0.03%
Triodos Emerging Markets Renewables Energy Fund	2.16%	12.83%	0.27%
Triodos Energy Transition Europe Fund	2.37% - 2.39%	5.56%	0.13%
Triodos Food Transition Europe Fund	1,71% - 2,31%	2.93%	0.06%

Ongoing charges of the underlying funds for Triodos Multi Impact Fund on an annual basis as per 31 December 2025. **1.19%**

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 4.13% (2024: 119.82%).

Identified transaction costs

There were no identified transaction costs reported over the reporting period.

Financial Statements Triodos Multi Impact Fund

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2025, the fund manager held no shares in Triodos Multi Impact Fund (31 December 2024: no shares).

Management Report Triodos Impact Strategy Fund – Cautious

Objectives

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 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%	70.0%	87.5%
Alternative assets	0%	10.0%	25%

Key figures

(amounts in euros)	2025	2024	2023	2022 ¹
Net asset value at reporting date	23,632,100	22,162,755	7,205,916	8,750,150
Number of outstanding shares	953,529	912,098	312,374	407,893
Income from investments	8,445	5,363	2,594	-
Realised changes in investments	38,143	167,888	-340,413	-373,270
Total operating expenses	-90,685	-54,387	-26,466	-30,799
Net operating income	-44,097	118,864	-364,285	-404,069
Unrealised changes in investments	362,556	569,847	948,469	-1,316,777
Net result	318,459	688,711	584,184	-1,720,846
Ratio illiquid investments ²	2.18%	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)	2025	2024	2023	2022
Class R				
Net asset value (NAV) per share	27.39	27.14	26.07	
Result per share ¹	0.24	1.13	0.58 ²	
Class Z				
Net asset value (NAV) per share	24.47	24.12	23.05	21.45
Result per share ¹	0.34	1.08	1.49	-3.71 ³

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.

² Comparative figures started at 15 November 2023.

³ Comparative figures started at 25 January 2022.

Return

	2025	2024	2023	2022
Class R	1.0%	4.1%	3.6% ¹	
Class Z	1.4%	4.6%	7.5%	-14.2% ²

¹ Comparative figures started at 15 November 2023.

² Comparative figures started at 25 January 2022.

Retrospective review

Market developments

In 2025, global equity markets had a solid year. In both euro terms and local currency terms, all markets posted positive returns. However, the impact of exchange rate fluctuations was significant, as 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 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 years, with information technology no longer outpacing all other sectors. 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 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.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2025 the sub-fund invested in Triodos Microfinance Fund. The 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. During the reporting period, Triodos Microfinance Fund recorded a small positive performance of 0.2% in 2025. This was partly driven by its debt portfolio and partly by its equity holdings.

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. During the reporting period, Triodos Energy Transition Europe Fund recorded a negative performance of 2.8%, mainly as a result of lower energy prices and increased market volatility.

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. During the reporting period, Triodos Emerging Markets Renewable Energy Fund recorded a negative performance of 2.4%.

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.

Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in West-Ukraine, and a euro-denominated amortising senior loan.

In the first half of 2025, it received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares and subsequently the classes of shares have been liquidated on 11 July 2025.

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. The fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. During the reporting period, Triodos Food Transition Europe Fund recorded a positive performance of 4.9%.

As of 26 August 2025, Triodos Investment Management announced its decision to discontinue its activities as AIFM. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM Solutions S.A., as AIFM will jointly succeed Triodos Investment Management, effective in the first half of 2026.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated towards 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 in 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.

With the exception of Triodos Future Generations Fund, all listed funds were able to show positive results in 2025

Funds net assets

On December 31, 2025 Triodos Impact Strategy Fund – Cautious net assets amounted to EUR 23.6 million (2024: EUR 22.2 million).

Liquidity

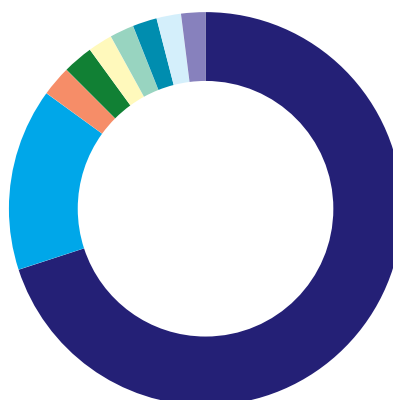
On December 31, 2025 0.8% of the net assets were held in cash and cash equivalents.

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

As per end of December 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 Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation

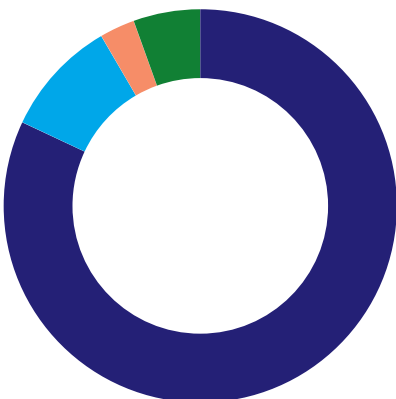
As per end of December 2025



Triodos Euro Bond Impact Fund	69.9%
Triodos Global Equities Impact Fund	15.2%
Triodos Future Generations Fund	2.6%
Triodos Pioneer Impact Fund	2.6%
Triodos Microfinance Fund	3.3%
Triodos Emerging Markets Renewable Energy Fund	1.6%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.2%
Hivos-Triodos Fund	2.1%
Liquidities	0.8%

Regional allocation

As per end of December 2025



Western & Central Europe	82.0%
North America	9.6%
Asia	2.9%
Other regions	5.5%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 1,684,698 (2024: EUR 416,600). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.0% (2024: 91.2%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section 'Management of financial risks' in the 'General notes to the financial statements' of Triodos Impact Strategies N.V.

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 of interest income. Revenues for 2025 amounted to EUR 8,445 (2024: EUR 5,363). 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 2025 amounted to EUR 38,143 (2024: EUR 167,888). Total costs in 2025 amounted to EUR 90,685 (2024: EUR 54,387). The result from operations for 2025 thus amounted to EUR -44,097 (2024: EUR 118,864). The unrealised change in value of the investment portfolio for 2025 amounted to EUR 362,556 (2024: EUR 569,847).

The sub-fund's total result for the period from 1 January 2025 to 31 December 2025 thus amounted to EUR 318,459 (2024: EUR 688,711).

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. 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% 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 2025 amounted to EUR 90,685 (2024: EUR 54,387).

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 reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.40% (2024: 1.42%) and for Class Z 0.92% (2024: 0.92%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Cautious is 0.58% for the reporting period (2024: 0.59%). The remainder of the costs consists of the management fee of 0.65% for Class R and 0.17% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 69.

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 2025 is for Class R 1.0% (2024: 4.1%) and for Class Z 1.4% (2024: 4.6%).

Outlook

Macroeconomic outlook

Triodos Investment Management B.V. projects global economic activity to expand by 2.0-3.0% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside. As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply. Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so. In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist - depending on how the situation evolves - they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Bond markets outlook

Triodos Investment Management B.V. expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

Equity markets outlook

As the AIFM 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 unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. The president of the United States

of America's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management B.V. 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 support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Financial Statements Triodos Impact Strategy Fund – Cautious

Balance sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	Note ¹	31-12-2025	31-12-2024
Investments			
Investment funds	1	23,010,825	21,813,061
Loans	1	488,214	192,231
Total investments		23,499,039	22,005,292
Receivables			
Receivables on securities transactions	2	900,000	-
Issue of own shares	3	50,800	105,701
Other receivables		55,044	51,809
Total receivables		1,005,844	157,510
Other assets			
Formation costs	4	5,160	10,015
Cash and cash equivalents	5	190,640	66,859
Total other assets		195,800	76,874
Current liabilities			
Redemption of own shares	3	1,054,957	65,926
Accounts payable and accrued expenses	6	13,626	10,995
Total current liabilities		1,068,583	76,921
Receivables and other assets less current liabilities		133,061	157,463
Assets less current liabilities		23,632,100	22,162,755
Equity			
Issued and paid-up capital	7	953,529	912,098
Share premium reserve	7	22,808,063	21,698,608
Legal reserve	7	5,160	10,015
Revaluation reserve	7	55,050	-
Other reserves	7	-508,161	-1,146,677
Unappropriated result	7	318,459	688,711
Total equity		23,632,100	22,162,755

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

Profit and loss account for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments			
Interest		8,445	5,363
		8,445	5,363
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	38,143	167,888
		38,143	167,888
Unrealised changes in value of investments			
Equity instruments	9	366,573	577,616
Debt instruments	9	-4,017	-7,769
		362,556	569,847
Total income		409,144	743,098
Operating expenses			
Amortisation of formation costs	10	4,855	4,868
Management fee	10	50,553	26,900
Service fee	10	35,277	22,609
Other expenses	10	-	10
Total operating expenses		90,685	54,387
Result		318,459	688,711

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

Cash flow statement for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities²			
Result		318,459	688,711
Realised changes in value of investments		-38,143	-167,888
Unrealised changes in value of investments		-362,556	-569,847
Purchases of investments		-5,672,808	-17,144,387
Sales of investments		4,579,760	3,007,254
Movement in formation costs		4,855	4,868
Movement in receivables from investment activities		-903,235	621,191
Movement in liabilities arising from investment activities		2,631	8,831
Net cash generated from / (used in) investment activities		-2,071,037	-13,551,267
Cash flow from financing activities³			
Movement in own shares to be settled		1,043,932	-767,865
Received upon issue of own shares		6,912,132	16,424,012
Repurchase of own shares		-5,761,246	-2,155,884
Net cash flow generated from / (used in) from financing activities		2,194,818	13,500,263
Change in cash and cash equivalents		123,781	-51,004
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	5	190,640	66,859

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

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 23](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	21,813,061	7,030,424
Purchases	5,372,808	17,044,387
Sales	-4,579,760	-3,007,254
Change in realised gains/losses	38,143	167,888
Change in unrealised gains/losses	366,573	577,616
Balance at the end of the reporting period	23,010,825	21,813,061

Movement schedule loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	192,231	100,000
Purchases	300,000	100,000
Change in unrealised gains/losses	-4,017	-7,769
Balance at the end of the reporting period	488,214	192,231

The table below shows the investments of the sub-fund in investment funds.

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2025	Market value per 31-12-2025 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	15,819,696	666,024	16,191,041	4.01%
Triodos Global Equities Impact Fund	3,423,588	86,774	3,516,960	0.32%
Triodos Microfinance Fund	728,254	15,650	757,767	0.24%
Triodos Future Generations Fund	576,731	23,966	598,199	0.63%
Triodos Pioneer Impact Fund	580,471	24,271	597,072	0.10%
Triodos Food Transition Europe Fund	464,110	4,097	514,328	0.71%
Triodos Energy Transition Europe Fund	483,698	8,663	472,228	0.34%
Triodos Emerging Markets Renewable Energy Fund	358,398	17,814	363,230	0.93%
	22,434,946		23,010,825	

Financial Statements Triodos Impact Strategy Fund – Cautious

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	15,260,098	643,797	15,322,362	4.04%
Triodos Global Equities Impact Fund	3,160,465	79,562	3,188,069	0.27%
Triodos Microfinance Fund	826,565	17,854	862,706	0.23%
Triodos Pioneer Impact Fund	565,483	23,751	570,273	0.09%
Triodos Future Generations Fund	459,075	19,623	489,986	0.66%
Triodos Food Transition Europe Fund	464,110	4,002	487,342	0.68%
Triodos Emerging Markets Renewable Energy Fund	434,260	18,800	453,781	1.04%
Triodos Energy Transition Europe Fund	433,698	7,827	438,542	0.26%
	21,603,754		21,813,061	

During 2025, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 1,684,698 (2024: EUR 416,600). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.0% (2024: 91.2%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

2. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

3. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

4. Formation costs

Formation costs (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Amortisation of formation costs	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Cumulative amortisation	-17,745	-12,890

Financial Statements Triodos Impact Strategy Fund – Cautious

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

5. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2025:
On the (savings or current) account(s) held at BNP Paribas 0.92% (2024: 1.92%).

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2025	31-12-2024
Management fee	13,626	10,995
Balance at the end of the reporting period	13,626	10,995

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2025	953,529	24.78	23,632,100
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		01-01-2025 31-12-2025 (in euros)	01-01-2024 31-12-2024 (in euros)
Balance at the beginning of the reporting period		912,098	312,374
Issued capital		278,344	690,297
Repurchased		-236,913	-90,573
Balance at the end of the reporting period		953,529	912,098
Changes in the number of shares: Class R		Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period		53,795	1,965
Subscriptions		54,981	52,694
Redemptions		-5,301	-864
Number of shares at the end of the reporting period		103,475	53,795

Financial Statements Triodos Impact Strategy Fund – Cautious

Changes in the number of shares: Class Z	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period	858,303	310,409
Subscriptions	223,363	637,603
Redemptions	-231,612	-89,709
Number of shares at the end of the reporting period	850,054	858,303
Share premium reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	21,698,608	8,030,204
Addition from shares issued	6,633,788	15,733,715
Withdrawal from shares repurchased	-5,524,333	-2,065,311
Balance at the end of the reporting period	22,808,063	21,698,608
Legal reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Change in other reserves	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Revaluation reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-	-
Change in other reserves	55,050	-
Balance at the end of the reporting period	55,050	-
Other reserves (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-1,146,677	-1,735,729
Change in legal reserve	4,855	4,868
Change in revaluation reserve	-55,050	-
Change in unappropriated result	688,711	584,184
Balance at the end of the reporting period	-508,161	-1,146,677
Unappropriated result (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	688,711	584,184
Addition / withdrawal other reserves	-688,711	-584,184
Result reporting period	318,459	688,711
Balance at the end of the reporting period	318,459	688,711

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised value increases	62,064	187,002
Realised value decreases	-23,921	-19,114
	38,143	167,888

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value increases	436,880	603,449
Unrealised value decreases	-70,307	-25,833
	366,573	577,616

Unrealised value changes of loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value decreases	-4,017	-7,769
	-4,017	-7,769

10. Operating expenses

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Service fee	35,277	22,609
Management fee	50,553	26,900
Amortisation of formation costs	4,855	4,868
Other expenses	-	10
	90,685	54,387

The sub-fund incurs a fixed annual service fee to cover the expenses related to the administration, audit and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the AIFM bears the excess of any such expenses above the amount calculated.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs will be amortised in five years.

Financial Statements Triodos Impact Strategy Fund – Cautious

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 (2024: 0.65% for class R and for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024), 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 33 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	2025	2024
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	24,380	26,193
Other audit assignments	-	-
	24,380	26,193

The audit fees relate for EUR 23,180 (2024: EUR 22,743) to the audit of the current year's financial statements and additional EUR 1,200 to the audit of the prior year's financial statements (2024: EUR 3,450), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2024: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

In the table below the ongoing charges figure per share class is disclosed. The OCF is including the costs of the underlying funds.

Ongoing Charges Figure (OCF) per sub-fund	31-12-2025	31-12-2024
TIS Cautious R class	1.40%	1.42%
TIS Cautious Z class	0.92%	0.92%

In the table below the ongoing charges figures per 31-12-2025 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Cautious R class	1.40%	1.40%
TIS Cautious Z class	0.92%	0.90%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Cautious as per 31 December 2025:

Financial Statements Triodos Impact Strategy Fund – Cautious

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighing 2025	Contribution
Triodos Microfinance Fund	2.28%	3.27%	0.07%
Triodos Global Equities Impact Fund	0.61%	14.89%	0.09%
Triodos Euro Bond Impact Fund	0.36%	69.00%	0.25%
Triodos Pioneer Impact Fund	0.71%	2.41%	0.02%
Triodos Future Generations Fund	0.71%	2.39%	0.02%
Triodos Emerging Markets Renewables Energy Fund	2.16%	1.92%	0.04%
Triodos Energy Transition Europe Fund	2.37% - 2.39%	1.96%	0.05%
Triodos Food Transition Europe Fund	1.71% - 2.36%	2.14%	0.04%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Cautious on an annual basis as per 31 December 2025.

0.58%

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is -10.29% (2024: 10.37%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Transaction costs	-	700

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2025, the fund manager held no shares in Triodos Impact Strategy Fund – Cautious.

Management Report Triodos Impact Strategy Fund – Neutral

Objectives

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 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)	2025	2024	2023	2022 ¹
Net asset value at reporting date	164,760,427	156,611,713	69,703,380	67,264,745
Number of outstanding shares	6,333,736	6,124,362	2,923,074	3,078,254
Income from investments	65,936	44,708	30,904	-
Realised changes in investments	259,776	2,296,394	-658,863	-190,958
Total operating expenses	-534,380	-353,709	-179,016	-170,722
Net operating income	-208,668	1,987,393	-806,975	-361,680
Unrealised changes in investments	2,496,968	4,490,684	6,739,213	-8,419,467
Net result	2,288,300	6,478,077	5,932,238	-8,781,147
Ratio illiquid investments ²	2.19%	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)	2025	2024	2023	2022
Class R				
Net asset value (NAV) per share	28.19	27.92	26.22	
Result per share ¹	0.42	1.06	0.78 ²	
Class Z				
Net asset value (NAV) per share	25.92	25.55	23.84	21.85
Result per share ¹	0.37	1.41	1.93	-3.17 ³

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.

² Comparative figures started at 15 November 2023.

³ Comparative figures started at 25 January 2022.

Return

	2025	2024	2023	2022
Class R	0.9%	6.5%	4.2% ¹	
Class Z	1.5%	7.2%	9.1%	-12.6% ²

¹ Comparative figures started at 15 November 2023.

² Comparative figures started at 25 January 2022.

Retrospective review

Market developments

In 2025, global equity markets had a solid year. In both euro terms and local currency terms, all markets posted positive returns. However, the impact of exchange rate fluctuations was significant, as 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 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 years, with information technology no longer outpacing all other sectors. 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 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.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2025 the sub-fund invested in Triodos Microfinance Fund. The 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. During the reporting period, Triodos Microfinance Fund recorded a small positive performance of 0.2% in 2025. This was partly driven by its debt portfolio and partly by its equity holdings.

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. During the reporting period, Triodos Energy Transition Europe Fund recorded a negative performance of 2.8%, mainly as a result of lower energy prices and increased market volatility.

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. During the reporting period, Triodos Emerging Markets Renewable Energy Fund recorded a negative performance of 2.4%.

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.

Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in West-Ukraine, and a euro-denominated amortising senior loan.

In the first half of 2025, it received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares and subsequently the classes of shares have been liquidated on 11 July 2025.

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. The fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. During the reporting period, Triodos Food Transition Europe Fund recorded a positive performance of 4.9%.

As of 26 August 2025, Triodos Investment Management announced its decision to discontinue its activities as AIFM. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM Solutions S.A., as AIFM will jointly succeed Triodos Investment Management, effective in the first half of 2026.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated towards 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 in 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.

With the exception of Triodos Future Generations Fund, all listed funds were able to show positive results in 2025.

Funds net assets

On December 31, 2025 Triodos Impact Strategy Fund – Neutral net assets amounted to EUR 164.8 million (2024: EUR 156.6 million).

Liquidity

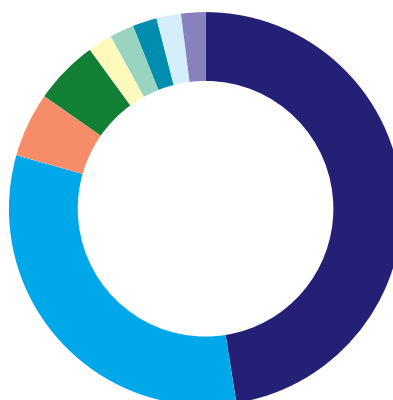
On December 31, 2025 0.7% of the net assets were held in cash and cash equivalents.

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

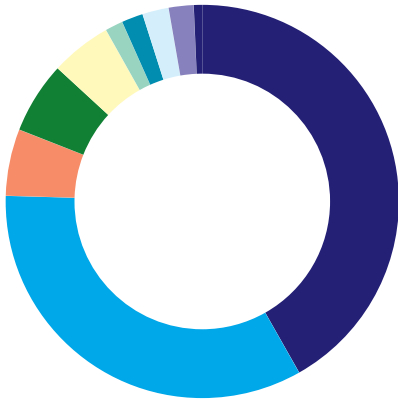
As per end of December 2025



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

Fund allocation

As per end of December 2025



Triodos Euro Bond Impact Fund	42.6%
Triodos Global Equities Impact Fund	34.3%
Triodos Future Generations Fund	5.6%
Triodos Pioneer Impact Fund	6.0%
Triodos Microfinance Fund	5.1%
Triodos Emerging Markets Renewable Energy Fund	1.5%
Triodos Energy Transition Europe Fund	1.8%
Triodos Food Transition Europe Fund	2.2%
Hivos-Triodos Fund	2.1%
Liquidities	0.7%

Regional allocation

As per end of December 2025



Western & Central Europe	66.4%
North America	21.5%
Asia	5.4%
Other regions	6.7%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 4,696,500 (2024: EUR 2,301,675). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 89.3% (2024: 91.6%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section 'Management of financial risks' in the 'General notes to the financial statements' of Triodos Impact Strategies N.V.

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 of interest income. Revenues for 2025 amounted to EUR 65,936 (2024: EUR 44,708). 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 2025 amounted to EUR 259,776 (2024: EUR 2,296,394). Total costs in 2025 amounted to EUR 534,380 (2024: EUR 353,709). The result from operations for 2025 thus amounted to EUR -208,668 (2024: EUR 1,987,393). The unrealised change in value of the investment portfolio for 2025 amounted to EUR 2,496,968 (2024: EUR 4,490,684).

The sub-fund's total result for the period from 1 January 2025 to 31 December 2025 thus amounted to EUR 2,288,300 (2024: EUR 6,478,077).

Costs

Triodos Impact Strategy Fund – Neutral pays an annual management fee to Triodos Investment Management B.V. of 0.70% for Class R and of 0.17% for Class Z. A maximum of 0.50% 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% 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 2025 amounted to EUR 534,380 (2024: EUR 353,709).

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 reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.50% (2024: 1.52%) and for Class Z 0.97% (2024: 0.96%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Neutral is 0.65% for the reporting period (2024: 0.66%). The remainder of the costs consists of the management fee of 0.70% for Class R and 0.17% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 86.

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 2025 is for Class R 0.9% (2024: 6.5%) and for Class Z 1.5% (2024: 7.2%).

Outlook

Macroeconomic outlook

Triodos Investment Management B.V. projects global economic activity to expand by 2.0-3.0% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside. As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply. Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so. In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist - depending on how the situation evolves - they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Bond markets outlook

Triodos Investment Management B.V. expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

Equity markets outlook

As the AIFM 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 unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. The president of the United States

of America's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management B.V. 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 support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Financial Statements Triodos Impact Strategy Fund – Neutral

Balance sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	Note ¹	31-12-2025	31-12-2024
Investments			
Investment funds	1	160,467,388	154,440,952
Loans	1	3,393,863	1,422,341
Total investments		163,861,251	155,863,293
Receivables			
Issue of own shares	3	185,024	102,361
Other receivables		41,494	22,382
Total receivables		226,518	124,743
Other assets			
Formation costs	4	5,160	10,015
Cash and cash equivalents	5	1,076,119	754,591
Total other assets		1,081,279	764,606
Current liabilities			
Redemption of own shares	3	229,357	-
Accounts payable and accrued expenses	6	179,264	140,929
Total current liabilities		408,621	140,929
Receivables and other assets less current liabilities		899,176	748,420
Assets less current liabilities		164,760,427	156,611,713
Equity			
Issued and paid-up capital	7	6,333,736	6,124,362
Share premium reserve	7	152,509,223	146,858,183
Legal reserve	7	5,160	10,015
Revaluation reserve	7	331,220	-
Other reserves	7	3,292,788	-2,858,924
Unappropriated result	7	2,288,300	6,478,077
Total equity		164,760,427	156,611,713

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

Profit and loss account for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments			
Interest		65,936	44,708
		65,936	44,708
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	259,776	2,296,394
		259,776	2,296,394
Unrealised changes in value of investments			
Equity instruments	9	2,525,446	4,548,343
Debt instruments	9	-28,478	-57,659
		2,496,968	4,490,684
Total income		2,822,680	6,831,786
Operating expenses			
Amortisation of formation costs	10	4,855	4,868
Management fee	10	291,291	176,358
Service fee	10	238,234	172,473
Other expenses	10	-	10
Total operating expenses		534,380	353,709
Result		2,288,300	6,478,077

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

Cash flow statement for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities²			
Result		2,288,300	6,478,077
Realised changes in value of investments		-259,776	-2,296,394
Unrealised changes in value of investments		-2,496,968	-4,490,684
Purchases of investments		-27,075,837	-107,854,232
Sales of investments		21,834,623	28,362,025
Movement in formation costs		4,855	4,868
Movement in receivables from investment activities		-19,112	103,175
Movement in liabilities arising from investment activities		38,335	66,137
Net cash generated from / (used in) investment activities		-5,685,580	-79,627,028
Cash flow from financing activities³			
Movement in own shares to be settled		146,694	-212,209
Received upon issue of own shares		28,766,448	94,504,573
Repurchase of own shares		-22,906,034	-14,074,317
Net cash flow generated from / (used in) from financing activities		6,007,108	80,218,047
Change in cash and cash equivalents		321,528	591,019
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	5	1,076,119	754,591

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

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 23](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	154,440,952	68,904,008
Purchases	25,075,837	107,054,232
Sales	-21,834,623	-28,362,025
Change in realised gains/losses	259,776	2,296,394
Change in unrealised gains/losses	2,525,446	4,548,343
Balance at the end of the reporting period	160,467,388	154,440,952

Movement schedule loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	1,422,341	680,000
Purchases	2,000,000	800,000
Change in unrealised gains/losses	-28,478	-57,659
Balance at the end of the reporting period	3,393,863	1,422,341

The table below shows the investments of the sub-fund in investment funds.

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2025	Market value per 31-12-2025 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	67,951,672	2,839,700	69,033,108	17.08%
Triodos Global Equities Impact Fund	52,395,982	1,367,885	55,440,398	5.04%
Triodos Pioneer Impact Fund	9,312,691	391,964	9,642,304	1.59%
Triodos Future Generations Fund	8,608,800	363,103	9,063,045	9.47%
Triodos Microfinance Fund	8,011,126	171,400	8,299,168	2.66%
Triodos Food Transition Europe Fund	3,308,828	28,745	3,608,600	4.99%
Triodos Energy Transition Europe Fund	3,117,009	54,698	2,981,572	2.12%
Triodos Emerging Markets Renewable Energy Fund	2,367,745	117,665	2,399,193	6.17%
	155,073,853		160,467,388	

Financial Statements Triodos Impact Strategy Fund – Neutral

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	74,363,594	3,108,742	73,988,050	19.52%
Triodos Global Equities Impact Fund	46,742,274	1,219,793	48,877,104	4.17%
Triodos Pioneer Impact Fund	9,312,691	391,964	9,411,045	1.47%
Triodos Future Generations Fund	6,458,800	278,201	6,946,684	9.40%
Triodos Microfinance Fund	5,194,030	113,674	5,492,739	1.45%
Triodos Food Transition Europe Fund	3,308,828	28,080	3,419,265	4.77%
Triodos Emerging Markets Renewable Energy Fund	3,075,636	133,132	3,213,934	7.37%
Triodos Energy Transition Europe Fund	3,117,009	55,187	3,092,131	1.82%
	151,572,862		154,440,952	

During 2025, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 4,696,500 (2024: EUR 2,301,675). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 89.3% (2024: 91.6%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

2. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

3. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

4. Formation costs

Formation costs (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Amortisation of formation costs	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Cumulative amortisation	-17,745	-12,890

Financial Statements Triodos Impact Strategy Fund – Neutral

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

5. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2025:
On the (savings or current) account(s) held at BNP Paribas 0.92% (2024: 1.92%).

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2025	31-12-2024
Service fee	101,707	72,630
Management fee	77,557	68,299
Balance at the end of the reporting period	179,264	140,929

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2025	6,333,736	26.01	164,760,427
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	01-01-2025 31-12-2025 (in euros)	01-01-2024 31-12-2024 (in euros)
Balance at the beginning of the reporting period	6,124,362	2,923,074
Issued capital	1,105,780	3,762,992
Repurchased	-896,406	-561,704
Balance at the end of the reporting period	6,333,736	6,124,362

Changes in the number of shares: Class R	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period	60,868	3,915
Subscriptions	191,098	57,383
Redemptions	-4,006	-430
Number of shares at the end of the reporting period	247,960	60,868

Financial Statements Triodos Impact Strategy Fund – Neutral

Changes in the number of shares: Class Z	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period	6,063,494	2,919,159
Subscriptions	914,682	3,705,609
Redemptions	-892,400	-561,274
Number of shares at the end of the reporting period	6,085,776	6,063,494
Share premium reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	146,858,183	69,629,215
Addition from shares issued	27,660,668	90,741,581
Withdrawal from shares repurchased	-22,009,628	-13,512,613
Balance at the end of the reporting period	152,509,223	146,858,183
Legal reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Change in other reserves	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Revaluation reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-	-
Change in other reserves	331,220	-
Balance at the end of the reporting period	331,220	-
Other reserves (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-2,858,924	-8,796,030
Change in legal reserve	4,855	4,868
Change in revaluation reserve	-331,220	-
Change in unappropriated result	6,478,077	5,932,238
Balance at the end of the reporting period	3,292,788	-2,858,924
Unappropriated result (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
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	2,288,300	6,478,077
Balance at the end of the reporting period	2,288,300	6,478,077

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised value increases	274,803	2,418,282
Realised value decreases	-15,027	-121,888
	259,776	2,296,394

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value increases	2,922,476	4,574,138
Unrealised value decreases	-397,030	-25,795
	2,525,446	4,548,343

Unrealised value changes of loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value decreases	-28,478	-57,659
	-28,478	-57,659

10. Operating expenses

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Service fee	238,234	172,473
Management fee	291,291	176,358
Amortisation of formation costs	4,855	4,868
Other expenses	-	10
	534,380	353,709

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs 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 (2024: 0.70% for class R and for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024), in accordance with the prospectus.

Financial Statements Triodos Impact Strategy Fund – Neutral

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 33 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	2025	2024
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	24,380	26,193
Other audit assignments	-	-
	24,380	26,193

The audit fees relate for EUR 23,180 (2024: EUR 22,743) to the audit of the current year's financial statements and additional EUR 1,200 to the audit of the prior year's financial statements (2024: EUR 3,450), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2024: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

In the table below the ongoing charges figure per share class is disclosed. The OCF is including the costs of the underlying funds.

Ongoing Charges Figure (OCF) per sub-fund	31-12-2025	31-12-2024
TIS Neutral R class	1.50%	1.52%
TIS Neutral Z class	0.97%	0.96%

In the table below the ongoing charges figures per 31-12-2025 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Neutral R class	1.50%	1.50%
TIS Neutral Z class	0.97%	0.96%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Neutral as per 31 December 2025:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 2025	Contribution
Triodos Microfinance Fund	2.28%	3.32%	0.08%
Triodos Global Equities Impact Fund	0.61%	32.62%	0.20%
Triodos Euro Bond Impact Fund	0.36%	45.23%	0.16%
Triodos Pioneer Impact Fund	0.71%	5.89%	0.04%
Triodos Future Generations Fund	0.71%	5.08%	0.04%
Triodos Emerging Markets Renewables Energy Fund	2.16%	1.97%	0.04%
Triodos Energy Transition Europe Fund	2.37% - 2.39%	1.91%	0.04%
Triodos Food Transition Europe Fund	1.71% - 2.36%	2.22%	0.05%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Neutral on an annual basis as per 31 December 2025.

0.65%

Financial Statements Triodos Impact Strategy Fund – Neutral

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is -1.74% (2024: 23.94%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Transaction costs	-	4,250

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2025 the fund manager held no shares in Triodos Impact Strategy Fund - Neutral.

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 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)	2025	2024	2023	2022 ¹
Net asset value at reporting date	163,777,170	159,858,287	76,213,675	61,869,766
Number of outstanding shares	5,987,048	5,919,307	3,093,716	2,787,032
Income from investments	63,459	52,240	34,974	-
Realised changes in investments	1,148,804	3,448,214	-200,801	-56,714
Total operating expenses	-519,057	-374,364	-184,799	-143,469
Net operating income	693,206	3,126,090	-350,626	-200,183
Unrealised changes in investments	1,544,766	5,430,174	7,666,888	-6,194,013
Net result	2,237,972	8,556,264	7,316,262	-6,394,196
Ratio illiquid investments ²	2.28%	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)	2025	2024	2023	2022
Class R				
Net asset value (NAV) per share	29.02	28.83	26.47	
Result per share ¹	0.49	1.68	1.30 ²	
Class Z				
Net asset value (NAV) per share	27.33	27.00	24.63	22.20
Result per share ¹	0.38	1.84	2.37	-2.83 ³

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.

² Comparative figures started at 13 November 2023.

³ Comparative figures started at 25 January 2022.

Return

	2025	2024	2023	2022
Class R	0.6%	8.9%	5.6% ¹	
Class Z	1.2%	9.6%	11.0%	-11.2% ²

¹ Comparative figures started at 13 November 2023.

² Comparative figures started at 25 January 2022.

Retrospective review

Market developments

In 2025, global equity markets had a solid year. In both euro terms and local currency terms, all markets posted positive returns. However, the impact of exchange rate fluctuations was significant, as 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 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 years, with information technology no longer outpacing all other sectors. 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 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.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2025 the sub-fund invested in Triodos Microfinance Fund. The 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. During the reporting period, Triodos Microfinance Fund recorded a small positive performance of 0.2% in 2025. This was partly driven by its debt portfolio and partly by its equity holdings.

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. During the reporting period, Triodos Energy Transition Europe Fund recorded a negative performance of 2.8%, mainly as a result of lower energy prices and increased market volatility.

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. During the reporting period, Triodos Emerging Markets Renewable Energy Fund recorded a negative performance of 2.4%.

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.

Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in West-Ukraine, and a euro-denominated amortising senior loan.

In the first half of 2025, it received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares and subsequently the classes of shares have been liquidated on 11 July 2025.

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. The fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. During the reporting period, Triodos Food Transition Europe Fund recorded a positive performance of 4.9%.

As of 26 August 2025, Triodos Investment Management announced its decision to discontinue its activities as AIFM. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM Solutions S.A., as AIFM will jointly succeed Triodos Investment Management, effective in the first half of 2026.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated towards 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 in 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.

With the exception of Triodos Future Generations Fund, all listed funds were able to show positive results in 2025

Funds net assets

On December 31, 2025 Triodos Impact Strategy Fund – Ambitious net assets amounted to EUR 163.8 million (2024: EUR 159.9 million).

Liquidity

On December 31, 2025 0.8% 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

As per end of December 2025



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

Fund allocation

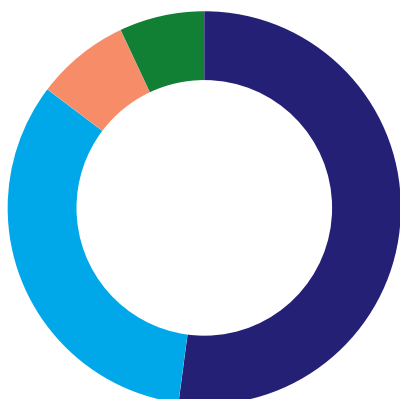
As per end of December 2025



Triodos Global Equities Impact Fund	53.2%
Triodos Euro Bond Impact Fund	17.4%
Triodos Future Generations Fund	8.9%
Triodos Pioneer Impact Fund	8.9%
Triodos Microfinance Fund	5.2%
Triodos Emerging Markets Renewable Energy Fund	1.5%
Triodos Energy Transition Europe Fund	1.8%
Triodos Food Transition Europe Fund	2.3%
Hivos-Triodos Fund	2.0%
Liquidities	0.8%

Regional allocation

As per end of December 2025



Western & Central Europe	52.1%
North America	33.2%
Asia	7.7%
Other regions	7.0%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 4,762,354 (2024: EUR 3,284,271). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 89.2% (2024: 91.5%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

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 of interest income. Revenues for 2025 amounted to EUR 63,459 (2024: EUR 52,240). 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 2025 amounted to EUR 1,148,804 (2024: EUR 3,448,214). Total costs in 2025 amounted to EUR 519,057 (2024: EUR 374,364). The result from operations for 2025 thus amounted to EUR 693,206 (2024: EUR 3,126,090). The unrealised change in value of the investment portfolio for 2025 amounted to EUR 1,544,766 (2024: EUR 5,430,174).

The sub-fund's total result for the period from 1 January 2025 to 31 December 2025 thus amounted to EUR 2,237,972 (2024: EUR 8,556,264).

Costs

Triodos Impact Strategy Fund – Ambitious pays an annual management fee to Triodos Investment Management B.V. of 0.75% for Class R and of 0.17% for Class Z. 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% 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 2025 amounted to EUR 519,057 (2024: EUR 374,364).

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 reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.61% (2024: 1.61%) and for Class Z 1.03% (2024: 1.01%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Ambitious is 0.71% for the reporting period (2024: 0.71%). The remainder of the costs consists of the management fee of 0.75% for Class R and 0.17% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 103.

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 2025 is for Class R 0.6% (2024: 8.9%) and for Class Z 1.2% (2024: 9.6%).

Outlook

Macroeconomic outlook

Triodos Investment Management B.V. projects global economic activity to expand by 2.0-3.0% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside. As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply. Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so. In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist - depending on how the situation evolves - they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Bond markets outlook

Triodos Investment Management B.V. expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

Equity markets outlook

As the AIFM 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 unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. The president of the United States

of America's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management B.V. 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 support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Financial Statements Triodos Impact Strategy Fund – Ambitious

Balance sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	Note ¹	31-12-2025	31-12-2024
Investments			
Investment funds	1	159,298,168	156,715,562
Loans	1	3,223,962	1,652,797
Total investments		162,522,130	158,368,359
Receivables			
Issue of own shares	2	232,690	874,273
Other receivables		41,302	26,012
Total receivables		273,992	900,285
Other assets			
Formation costs	3	5,160	10,015
Cash and cash equivalents	4	1,264,400	731,189
Total other assets		1,269,560	741,204
Current liabilities			
Redemption of own shares	2	114,156	-
Accounts payable and accrued expenses	5	174,356	151,561
Total current liabilities		288,512	151,561
Receivables and other assets less current liabilities		1,255,040	1,489,928
Assets less current liabilities		163,777,170	159,858,287
Equity			
Issued and paid-up capital	6	5,987,048	5,919,307
Share premium reserve	6	146,073,820	144,460,650
Legal reserve	6	5,160	10,015
Revaluation reserve	6	417,417	-
Other reserves	6	9,055,753	912,051
Unappropriated result	6	2,237,972	8,556,264
Total equity		163,777,170	159,858,287

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

Profit and loss account for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments			
Interest		63,459	52,240
		63,459	52,240
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	7	1,148,804	3,448,214
		1,148,804	3,448,214
Unrealised changes in value of investments			
Equity instruments	8	1,573,601	5,497,377
Debt instruments	8	-28,835	-67,203
		1,544,766	5,430,174
Total income		2,757,029	8,930,628
Operating expenses			
Amortisation of formation costs	9	4,855	4,868
Management fee	9	278,679	185,006
Service fee	9	235,523	184,480
Other expenses	9	-	10
Total operating expenses		519,057	374,364
Result		2,237,972	8,556,264

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

Cash flow statement for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities²			
Result		2,237,972	8,556,264
Realised changes in value of investments		-1,148,804	-3,448,214
Unrealised changes in value of investments		-1,544,766	-5,430,174
Purchases of investments		-36,004,555	-114,470,380
Sales of investments		34,544,354	41,009,395
Movement in formation costs		4,855	4,868
Movement in receivables from investment activities		-15,290	-25,422
Movement in liabilities arising from investment activities		22,795	73,095
Net cash generated from / (used in) investment activities		-1,903,439	-73,730,568
Cash flow from financing activities³			
Movement in own shares to be settled		755,739	-861,052
Received upon issue of own shares		30,885,754	92,456,734
Repurchase of own shares		-29,204,843	-17,368,386
Net cash flow generated from / (used in) from financing activities		2,436,650	74,227,296
Change in cash and cash equivalents		533,211	496,728
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	4	1,264,400	731,189

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

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 23](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	156,715,562	75,308,986
Purchases	34,404,555	113,470,380
Sales	-34,544,354	-41,009,395
Change in realised gains/losses	1,148,804	3,448,214
Change in unrealised gains/losses	1,573,601	5,497,377
Balance at the end of the reporting period	159,298,168	156,715,562

Movement schedule loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	1,652,797	720,000
Purchases	1,600,000	1,000,000
Change in unrealised gains/losses	-28,835	-67,203
Balance at the end of the reporting period	3,223,962	1,652,797

The table below shows the investments of the sub-fund in investment funds.

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2025	Market value per 31-12-2025 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	79,446,503	2,107,380	85,412,104	7.76%
Triodos Euro Bond Impact Fund	27,130,211	1,149,967	27,955,698	6.92%
Triodos Future Generations Fund	13,575,381	573,370	14,311,316	14.95%
Triodos Pioneer Impact Fund	13,788,955	580,546	14,281,441	2.35%
Triodos Microfinance Fund	8,124,977	173,401	8,396,069	2.69%
Triodos Food Transition Europe Fund	3,356,641	29,793	3,740,265	5.17%
Triodos Energy Transition Europe Fund	2,986,726	51,781	2,822,560	2.01%
Triodos Emerging Markets Renewable Energy Fund	2,344,922	116,661	2,378,715	6.11%
	150,754,316		159,298,168	

Financial Statements Triodos Impact Strategy Fund – Ambitious

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	71,329,249	1,904,620	76,318,132	6.51%
Triodos Euro Bond Impact Fund	38,625,319	1,640,127	39,035,033	10.30%
Triodos Pioneer Impact Fund	15,427,593	650,642	15,621,913	2.44%
Triodos Future Generations Fund	9,475,381	412,534	10,300,973	13.93%
Triodos Microfinance Fund	4,859,388	106,287	5,135,781	1.36%
Triodos Emerging Markets Renewable Energy Fund	3,423,827	148,501	3,576,503	8.20%
Triodos Food Transition Europe Fund	3,356,641	29,104	3,544,022	4.94%
Triodos Energy Transition Europe Fund	3,247,913	56,813	3,183,205	1.88%
	149,745,311		156,715,562	

During 2025, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 4,762,354 (2024: EUR 3,284,271). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 89.2% (2024: 91.5%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

2. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

3. Formation costs

Formation costs (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Amortisation of formation costs	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Cumulative amortisation	-17,745	-12,890

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

Financial Statements Triodos Impact Strategy Fund – Ambitious

4. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2025:
On the (savings or current) account(s) held at BNP Paribas 0.92% (2024: 1.92%).

5. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2025	31-12-2024
Service fee	101,222	81,786
Management fee	73,134	69,775
Balance at the end of the reporting period	174,356	151,561

The current liabilities all mature within one year.

6. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2025	5,987,048	27.36	163,777,170
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		01-01-2025 31-12-2025 (in euros)	01-01-2024 31-12-2024 (in euros)
Balance at the beginning of the reporting period		5,919,307	3,093,716
Issued capital		1,143,454	3,477,794
Repurchased		-1,075,713	-652,203
Balance at the end of the reporting period		5,987,048	5,919,307
Changes in the number of shares: Class R		Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period		30,727	776
Subscriptions		65,104	31,174
Redemptions		-1,661	-1,223
Number of shares at the end of the reporting period		94,170	30,727

Financial Statements Triodos Impact Strategy Fund – Ambitious

Changes in the number of shares: Class Z	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period	5,888,580	3,092,940
Subscriptions	1,078,350	3,446,620
Redemptions	-1,074,052	-650,980
Number of shares at the end of the reporting period	5,892,878	5,888,580
Share premium reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	144,460,650	72,197,893
Addition from shares issued	29,742,300	88,978,940
Withdrawal from shares repurchased	-28,129,130	-16,716,183
Balance at the end of the reporting period	146,073,820	144,460,650
Legal reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,882
Change in other reserves	-4,855	-4,867
Balance at the end of the reporting period	5,160	10,015
Revaluation reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-	-
Change in other reserves	417,417	-
Balance at the end of the reporting period	417,417	-
Other reserves (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	912,051	-6,409,078
Change in legal reserve	4,855	4,867
Change in revaluation reserve	-417,417	-
Change in unappropriated result	8,556,264	7,316,262
Balance at the end of the reporting period	9,055,753	912,051
Unappropriated result (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
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	2,237,972	8,556,264
Balance at the end of the reporting period	2,237,972	8,556,264

Notes to the profit and loss account

7. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised value increases	1,161,719	3,550,959
Realised value decreases	-12,915	-102,745
	1,148,804	3,448,214

8. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value increases	2,138,989	5,552,931
Unrealised value decreases	-565,388	-55,554
	1,573,601	5,497,377

Unrealised value changes of loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value decreases	-28,835	-67,203
	-28,835	-67,203

9. Operating expenses

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Service fee	235,523	184,480
Management fee	278,679	185,006
Amortisation of formation costs	4,855	4,868
Other expenses	-	10
	519,057	374,364

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs 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 (2024: 0.75% for class R and for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024), in accordance with the prospectus.

Financial Statements Triodos Impact Strategy Fund – Ambitious

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 33 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	2025	2024
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	24,380	26,193
Other audit assignments	-	-
	24,380	26,193

The audit fees relate for EUR 23,180 (2024: EUR 22,743) to the audit of the current year's financial statements and additional EUR 1,200 to the audit of the prior year's financial statements (2024: EUR 3,450), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2024: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

In the table below the ongoing charges figure per share class is disclosed. The OCF is including the costs of the underlying funds.

Ongoing Charges Figure (OCF) per sub-fund	31-12-2025	31-12-2024
TIS Ambitious R class	1.61%	1.61%
TIS Ambitious Z class	1.03%	1.01%

In the table below the ongoing charges figures per 31-12-2025 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Ambitious R class	1.61%	1.60%
TIS Ambitious Z class	1.03%	1.02%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Ambitious as per 31 December 2025:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 2025	Contribution
Triodos Microfinance Fund	2.28%	3.16%	0.07%
Triodos Global Equities Impact Fund	0.61%	50.37%	0.30%
Triodos Euro Bond Impact Fund	0.36%	21.61%	0.08%
Triodos Pioneer Impact Fund	0.71%	8.77%	0.06%
Triodos Future Generations Fund	0.71%	7.85%	0.06%
Triodos Emerging Markets Renewables Energy Fund	2.16%	2.11%	0.05%
Triodos Energy Transition Europe Fund	2.37% - 2.39%	1.88%	0.04%
Triodos Food Transition Europe Fund	1.71% - 2.36%	2.33%	0.05%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Ambitious on an annual basis as per 31 December 2025.

0.71%

Financial Statements Triodos Impact Strategy Fund – Ambitious

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 6.66% (2024: 36.98%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Transaction costs	1,250	3,000

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2025, the fund manager held no shares in Triodos Impact Strategy Fund - Ambitious.

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 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)	2025	2024	2023	2022 ¹
Net asset value at reporting date	23,134,111	21,782,326	12,545,970	10,461,491
Number of outstanding shares	804,647	762,429	493,320	465,109
Income from investments	10,153	7,152	3,629	-
Realised changes in investments	307,727	839,558	-9,118	-85,720
Total operating expenses	-83,258	-61,082	-34,264	-24,688
Net operating income	234,622	785,628	-39,753	-110,408
Unrealised changes in investments	-43,160	886,121	1,444,791	-855,230
Net result	191,462	1,671,749	1,405,038	-965,638
Ratio illiquid investments ²	2.37%	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)	2025	2024	2023	2022
Class R				
Net asset value (NAV) per share	29.55	29.56	26.49	
Result per share ¹	0.53	2.23	0.90 ²	
Class Z				
Net asset value (NAV) per share	28.72	28.56	25.42	22.49
Result per share ¹	0.22	2.51	2.85	-2.72 ³

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.

² Comparative figures started at 15 November 2023.

³ Comparative figures started at 25 January 2022.

Return

	2025	2024	2023	2022
Class R	-0.1%	11.6%	4.9% ¹	
Class Z	0.6%	12.3%	13.0%	-10.0% ²

¹ Comparative figures started at 15 November 2023.

² Comparative figures started at 25 January 2022.

Retrospective review

Market developments

In 2025, global equity markets had a solid year. In both euro terms and local currency terms, all markets posted positive returns. However, the impact of exchange rate fluctuations was significant, as 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 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 years, with information technology no longer outpacing all other sectors. 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 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.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2025 the sub-fund invested in Triodos Microfinance Fund. The 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. During the reporting period, Triodos Microfinance Fund recorded a small positive performance of 0.2% in 2025. This was partly driven by its debt portfolio and partly by its equity holdings.

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. During the reporting period, Triodos Energy Transition Europe Fund recorded a negative performance of 2.8%, mainly as a result of lower energy prices and increased market volatility.

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. During the reporting period, Triodos Emerging Markets Renewable Energy Fund recorded a negative performance of 2.4%.

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.

Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in West-Ukraine, and a euro-denominated amortising senior loan.

In the first half of 2025, it received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares and subsequently the classes of shares have been liquidated on 11 July 2025.

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. The fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. During the reporting period, Triodos Food Transition Europe Fund recorded a positive performance of 4.9%.

As of 26 August 2025, Triodos Investment Management announced its decision to discontinue its activities as AIFM. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM Solutions S.A., as AIFM will jointly succeed Triodos Investment Management, effective in the first half of 2026.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated towards 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 in 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.

With the exception of Triodos Future Generations Fund, all listed funds were able to show positive results in 2025.

Funds net assets

On December 31, 2025 Triodos Impact Strategy Fund – Very Ambitious net assets amounted to EUR 23.1 million (2024: EUR 21.8 million).

Liquidity

On December 31, 2025 0.1% 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

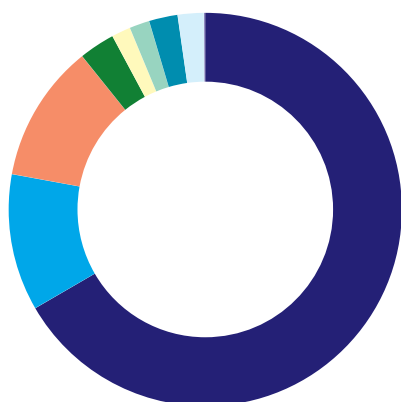
As per end of December 2025



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 Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation

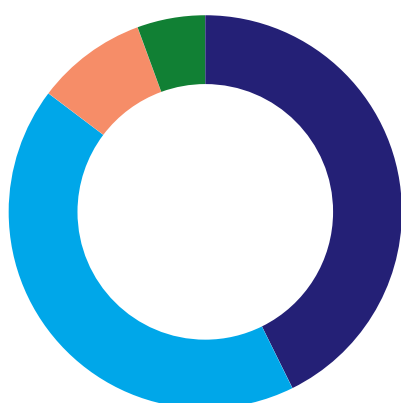
As per end of December 2025



Triodos Global Equities Impact Fund	68.1%
Triodos Pioneer Impact Fund	11.5%
Triodos Future Generations Fund	11.6%
Triodos Microfinance Fund	3.0%
Triodos Emerging Markets Renewable Energy Fund	1.6%
Triodos Energy Transition Europe Fund	1.7%
Triodos Food Transition Europe Fund	2.4%
Hivos-Triodos Fund	2.2%
Liquidities	0.1%

Regional allocation

As per end of December 2025



North America	42.7%
Western & Central Europe	42.6%
Asia	9.1%
Other regions	5.6%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 616,555 (2024: EUR 503,265). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.1% (2024: 91.0%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

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 – Very Ambitious consist of interest income. Revenues for 2025 amounted to EUR 10,153 (2024: EUR 7,152). 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 2025 amounted to EUR 307,727 (2024: EUR 839,558). Total costs in 2025 amounted to EUR 83,258 (2024: EUR 61,082). The result from operations for 2025 thus amounted to EUR 234,622 (2024: EUR 785,628). The unrealised change in value of the investment portfolio for 2025 amounted to EUR -43,160 (2024: EUR 886,121).

The sub-fund's total result for the period from 1 January 2025 to 31 December 2025 thus amounted to EUR 191,462 (2024: EUR 1,671,749).

Costs

Triodos Impact Strategy Fund – Very Ambitious pays an annual management fee to Triodos Investment Management B.V. of 0.80% for Class R and of 0.17% for Class Z. 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% 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 2025 amounted to EUR 83,258 (2024: EUR 61,082).

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 reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.73% (2024: 1.75%) and for Class Z 1.10% (2024: 1.10%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Very Ambitious is 0.76% for the reporting period (2024: 0.78%). The remainder of the costs consists of the management fee of 0.80% for Class R and 0.17% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 120.

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 2025 is for Class R -0.1% (2024: 11.6%) and for Class Z 0.6% (2024: 12.3%).

Outlook

Macroeconomic outlook

Triodos Investment Management B.V. projects global economic activity to expand by 2.0-3.0% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside. As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply. Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so. In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist - depending on how the situation evolves - they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Bond markets outlook

Triodos Investment Management B.V. expects modest upward pressure when it comes to longer-term euro government bond yields, as term premia will likely continue to build amid increasing concerns about the sustainability of public debt. Higher fiscal spending on defence and infrastructure is expected to lead to larger deficits and higher national debt levels. Elevated longer-dated US government bond yields will likely also prevent euro yields from moving lower, as usually euro government bond yields do not diverge too much from their US counterparts.

Equity markets outlook

As the AIFM 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 unpredictable US policies, in combination with the US still being the dominant force in the global financial system, suggest the world could be up for a period of more heightened market volatility going forward. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has shown that investors are short-sighted.

The combination of ongoing AI investment and anticipated interest rate cuts by the Fed could keep the rally alive, as long as earnings reports of tech companies do not start to disappoint. Valuations are highly elevated, but tech capital expenditure has yet to reach the speculative extremes of the late 1990s. Nevertheless, the increasing environmental and social costs of unbalanced investment are making the foundation of this exuberance increasingly unstable.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. The president of the United States

of America's election win has resulted in the US leaving the Paris Climate Agreement again, and his administration is pushing for expanded fossil fuel drilling. The outcomes of elections in Europe also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management B.V. 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 support the green transition. Overall, Triodos Investment Management will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Balance sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	Note ¹	31-12-2025	31-12-2024
Investments			
Investment funds	1	22,523,581	21,298,989
Loans	1	485,735	288,208
Total investments		23,009,316	21,587,197
Receivables			
Issue of own shares	3	46,363	45,123
Other receivables		56,056	48,959
Total receivables		102,419	94,082
Other assets			
Formation costs	4	5,160	10,015
Cash and cash equivalents	5	28,401	120,975
Total other assets		33,561	130,990
Current liabilities			
Redemption of own shares	3	132	20,000
Accounts payable and accrued expenses	6	11,053	9,943
Total current liabilities		11,185	29,943
Receivables and other assets less current liabilities		124,795	195,129
Assets less current liabilities		23,134,111	21,782,326
Equity			
Issued and paid-up capital	7	804,647	762,429
Share premium reserve	7	20,026,853	18,908,748
Legal reserve	7	5,160	10,015
Revaluation reserve	7	57,133	-
Other reserves	7	2,048,856	429,385
Unappropriated result	7	191,462	1,671,749
Total equity		23,134,111	21,782,326

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

Profit and loss account for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments			
Interest		10,153	7,152
		10,153	7,152
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	307,727	839,558
		307,727	839,558
Unrealised changes in value of investments			
Equity instruments	9	-40,687	897,913
Debt instruments	9	-2,473	-11,792
		-43,160	886,121
Total income		274,720	1,732,831
Operating expenses			
Amortisation of formation costs	10	4,855	4,868
Management fee	10	43,532	28,377
Service fee	10	34,871	27,827
Other expenses	10	-	10
Total operating expenses		83,258	61,082
Result		191,462	1,671,749

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

Cash flow statement for the year ended 31 December 2025

(amounts in euros)	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities²			
Result		191,462	1,671,749
Realised changes in value of investments		-307,727	-839,558
Unrealised changes in value of investments		43,160	-886,121
Purchases of investments		-7,348,942	-16,762,783
Sales of investments		6,191,390	9,381,405
Movement in formation costs		4,855	4,868
Movement in receivables from investment activities		-7,097	-28,937
Movement in liabilities arising from investment activities		1,110	-93,227
Net cash generated from / (used in) investment activities		-1,231,789	-7,552,604
Cash flow from financing activities³			
Movement in own shares to be settled		-21,108	-50,123
Received upon issue of own shares		7,658,358	11,673,247
Repurchase of own shares		-6,498,035	-4,108,640
Net cash flow generated from / (used in) from financing activities		1,139,215	7,514,484
Change in cash and cash equivalents		-92,574	-38,120
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	5	28,401	120,975

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

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 23](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	21,298,989	12,380,140
Purchases	7,148,942	16,562,783
Sales	-6,191,390	-9,381,405
Change in realised gains/losses	307,727	839,558
Change in unrealised gains/losses	-40,687	897,913
Balance at the end of the reporting period	22,523,581	21,298,989

Movement schedule loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	288,208	100,000
Purchases	200,000	200,000
Change in unrealised gains/losses	-2,473	-11,792
Balance at the end of the reporting period	485,735	288,208

The table below shows the investments of the sub-fund in investment funds.

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2025	Market value per 31-12-2025 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	14,190,304	378,783	15,352,080	1.40%
Triodos Future Generations Fund	2,485,328	104,917	2,618,740	2.74%
Triodos Pioneer Impact Fund	2,501,622	105,140	2,586,443	0.43%
Triodos Microfinance Fund	649,144	14,149	685,101	0.22%
Triodos Food Transition Europe Fund	497,525	4,375	549,187	0.76%
Triodos Energy Transition Europe Fund	407,269	6,989	380,955	0.27%
Triodos Emerging Markets Renewable Energy Fund	345,604	17,218	351,075	0.90%
	21,076,796		22,523,581	

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	13,123,746	357,453	14,323,151	1.12%
Triodos Pioneer Impact Fund	2,717,610	114,742	2,754,958	0.42%
Triodos Future Generations Fund	1,836,961	80,617	2,013,001	2.48%
Triodos Microfinance Fund	654,698	14,451	698,253	0.17%
Triodos Food Transition Europe Fund	497,525	4,273	520,372	0.69%
Triodos Emerging Markets Renewable Energy Fund	494,544	21,494	517,378	1.13%
Triodos Energy Transition Europe Fund	486,433	8,422	471,876	0.29%
	19,811,517		21,298,989	

During 2025, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2025 adds up to EUR 616,555 (2024: EUR 503,265). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.1% (2024: 91.0%) of the investment portfolio can be made liquid within two weeks.

The management of the financial risks during this reporting period is described in more detail in the section '[Management of financial risks](#)' in the '[General notes to the financial statements](#)' of Triodos Impact Strategies N.V.

2. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

3. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

4. Formation costs

Formation costs (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Amortisation of formation costs	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Cumulative amortisation	-17,745	-12,890

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

5. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2025:
On the (savings or current) account(s) held at BNP Paribas 0.92% (2024: 1.92%).

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2025	31-12-2024
Management fee	11,053	9,943
Balance at the end of the reporting period	11,053	9,943

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2025	804,647	28.75	23,134,111
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	01-01-2025 31-12-2025 (in euros)	01-01-2024 31-12-2024 (in euros)
Balance at the beginning of the reporting period	762,429	493,320
Issued capital	271,212	413,242
Repurchased	-228,994	-144,133
Balance at the end of the reporting period	804,647	762,429

Changes in the number of shares: Class R	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period	10,503	3,411
Subscriptions	19,904	7,361
Redemptions	-315	-269
Number of shares at the end of the reporting period	30,092	10,503

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Changes in the number of shares: Class Z	Number of shares 01-01-2025 31-12-2025	Number of shares 01-01-2024 31-12-2024
Number of shares at the beginning of the reporting period	751,926	489,909
Subscriptions	251,308	405,881
Redemptions	-228,679	-143,864
Number of shares at the end of the reporting period	774,555	751,926
Share premium reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	18,908,748	11,613,250
Addition from shares issued	7,387,146	11,260,005
Withdrawal from shares repurchased	-6,269,041	-3,964,507
Balance at the end of the reporting period	20,026,853	18,908,748
Legal reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	10,015	14,883
Change in other reserves	-4,855	-4,868
Balance at the end of the reporting period	5,160	10,015
Revaluation reserve (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	-	-
Change in other reserves	57,133	-
Balance at the end of the reporting period	57,133	-
Other reserves (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Balance at the beginning of the reporting period	429,385	-980,521
Change in legal reserve	4,855	4,868
Change in revaluation reserve	-57,133	-
Change in unappropriated result	1,671,749	1,405,038
Balance at the end of the reporting period	2,048,856	429,385
Unappropriated result (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
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	191,462	1,671,749
Balance at the end of the reporting period	191,462	1,671,749

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised value increases	316,109	844,785
Realised value decreases	-8,382	-5,227
	307,727	839,558

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value increases	113,694	907,627
Unrealised value decreases	-154,381	-9,714
	-40,687	897,913

Unrealised value changes of loans (amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised value increases	913	-
Unrealised value decreases	-3,386	-11,792
	-2,473	-11,792

10. Operating expenses

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Service fee	34,871	27,827
Management fee	43,532	28,377
Amortisation of formation costs	4,855	4,868
Other expenses	-	10
	83,258	61,082

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs 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 (2024: 0.80% for class R and for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024), in accordance with the prospectus.

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 33 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	2025	2024
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	24,380	26,193
Other audit assignments	-	-
	24,380	26,193

The audit fees relate for EUR 23,180 (2024: EUR 22,743) to the audit of the current year's financial statements and additional EUR 1,200 to the audit of the prior year's financial statements (2024: EUR 3,450), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2024: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

In the table below the ongoing charges figure per share class is disclosed. The OCF is including the costs of the underlying funds.

Ongoing Charges Figure (OCF) per sub-fund	31-12-2025	31-12-2024
TIS Very Ambitious R class	1.73%	1.75%
TIS Very Ambitious Z class	1.10%	1.10%

In the table below the ongoing charges figures per 31-12-2025 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Very Ambitious R class	1.73%	1.70%
TIS Very Ambitious Z class	1.10%	1.09%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Very Ambitious as per 31 December 2025:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighing 2025	Contribution
Triodos Microfinance Fund	2.28%	2.71%	0.06%
Triodos Global Equities Impact Fund	0.61%	66.88%	0.41%
Triodos Pioneer Impact Fund	0.71%	11.31%	0.08%
Triodos Future Generations Fund	0.71%	10.62%	0.08%
Triodos Emerging Markets Renewables Energy Fund	2.16%	2.07%	0.04%
Triodos Energy Transition Europe Fund	2.37% - 2.39%	1.77%	0.04%
Triodos Food Transition Europe Fund	1.71% - 2.36%	2.31%	0.05%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Very Ambitious on an annual basis as per 31 December 2025.

0.76%

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is -2.65% (2024: 55.66%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Transaction costs	375	425

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2025, the fund manager held no shares in Triodos Impact Strategy Fund - Very Ambitious.

Driebergen-Rijsenburg, 30 April 2026

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)

Other information

Interests of members of the Management Board in the Fund's investments

The members of the Management Board of Triodos Investment Management B.V. and the fund manager have or had a personal interest in the following investments of Triodos Impact Strategies N.V.'s sub-funds at any time during the reporting period.

Investment	Numbers 31-12-2025	Market value 31-12-2025 (in euros)	Numbers 31-12-2024	Market value 31-12-2024 (in euros)
Triodos Global Equities Impact Fund	158	6,404	147	5,882
Triodos Groenfonds	810	-	360	-
Triodos Euro Bond Impact Fund	126	3,063	126	2,992
Triodos Fair Share Fund	74	-	752	-
Triodos Pioneer Impact Fund	360	8,856	70	1,673

Statutory rules governing the appropriation of profit and loss

The rules regarding the appropriation of profit in accordance with Article 21 and 22 of the Articles of Association reads as follows:

- 21.1 Distribution of profit pursuant to the provisions of this article takes place after the adoption of the annual accounts showing that this is justified.
- 21.2 The annual accounts as adopted show the amount obtained in income for each Subfund from the assets allocated to that Subfund.
The income obtained by a Subfund is allocated to the types of shares in which a Subfund is subdivided in proportion to the most recently determined total intrinsic value of all shares of one type that are not placed with the Company. The annual accounts as adopted also show the following costs per type of ordinary share: (i) the amounts paid in costs and taxes in relation to each type of ordinary share, (ii) the other costs relating to a type of ordinary share (including management costs) and (iii) the share of that type in the general expenses and other costs of the Company calculated in accordance with paragraph 4 of Article 20.
The holders of shares of one type are entitled to the balance of the income to be allocated to that type and the expenses, taxes and costs to be deducted from it in proportion to the number of shares of that type that are placed with parties other than the Company.
- 21.3 For each type of share, the managing board determines what portion of the balance as referred to in paragraph 2 will be added to the Other Reserve maintained for that type.
After the addition to the reserves referred to in the preceding sentence and insofar as possible, a dividend will be paid out on the priority shares equal to four percent (4%) of the nominal amount of these shares. No other distribution of profits will be made on the priority shares.
Any balance remaining will be paid out to holders of ordinary shares of the type concerned, unless the General Meeting determines otherwise.
If the balance of income and expenses referred to above is negative, this amount is written off from the Other Reserve maintained for that particular type of share.
- 22.1 Distributions of profit and other distributions may only be made to the extent that the Company's Shareholders' equity is more than the amount of the paid up and called up portion of the capital plus the reserves that must be maintained pursuant to the law or the Articles of Association.
If and to the extent that statutory reserves that are not related to a specific type of share must be established or increased by the Company in any year these statutory reserves will be established or increased by charging the required amount equally to the reserves of the types whose shares are placed with parties other than the Company. If and to the extent that a statutory reserve is released, the amounts thus released will be added equally to the reserves of the types for which the statutory reserve was established or increased.
- 22.2 All distributions relating to a particular type will be made in proportion to the number of shares held of that type.
- 22.3 Distributions charged to a reserve and discontinuation in full of a reserve may be carried out at all times pursuant to a resolution of the General Meeting, but solely on a proposal from the managing board, provided this takes place with due regard to paragraph 1.
- 22.4 Profit distributions and other distributions are made payable on a date to be determined by the managing board.
- 22.5 Any distributions that have not been collected within five years and one day after becoming due and payable will revert to the Company and will be credited to the type concerned.
- 22.6 The managing board may resolve to make interim profit distributions, provided this is done with due regard to section 2:105(4) DCC.
- 22.7 The managing board may resolve that distributions will be made entirely or in part in a form other than cash, including participation rights in an investment institution or a UCITS (i) that is administered by the same manager as the Company, (ii) that is administered by a group company of the Company's manager, or (iii) the managing board of which is a group company of the manager.

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, Nico Kronemeijer and Marcel Zuidam. 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.

Independent auditor's report

To: the general meeting of Triodos Impact Strategies N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Triodos Impact Strategies N.V. ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Triodos Impact Strategies N.V., Driebergen-Rijsenburg.

The fund has the following sub-funds:

- Triodos Multi Impact Fund ('TMIF')
- Triodos Impact Strategy Fund – Cautious ('Cautious')
- Triodos Impact Strategy Fund – Neutral ('Neutral')
- Triodos Impact Strategy Fund – Ambitious ('Ambitious')
- Triodos Impact Strategy Fund – Very Ambitious ('Very Ambitious')

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Triodos Impact Strategies N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Triodos Impact Strategies N.V. (the Fund) has five sub-funds:

- Triodos Multi Impact Fund (“TMIF”)
- Triodos Impact Strategy Fund – Cautious (‘Cautious’)
- Triodos Impact Strategy Fund – Neutral (‘Neutral’)
- Triodos Impact Strategy Fund – Ambitious (‘Ambitious’)
- Triodos Impact Strategy Fund – Very Ambitious (‘Very Ambitious’)

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. Triodos Multi Impact Fund was launched on 1 December 2015 and has a euro-denominated share class which is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services.

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. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the manager. The overall objective of Triodos Impact Strategies N.V. and its sub-funds 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 Fund is managed by Triodos Investment Management B.V. The Management Board of Triodos Investment Management B.V. is also the management of the Fund, further referred to as the ‘Alternative Investment Fund Manager’ in this audit opinion. The administrator of the Fund (all sub-funds) is BNP Paribas S.A. (‘the administrator’). The Depositary of the fund is BNP Paribas S.A. (‘the Depositary’).

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Alternative Investment Fund Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In paragraph 'Judgements, estimates and uncertainties' of the financial statements, the Fund describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

Given the nature of the fund and the size of the accounts, our audit focused primarily on the existence and valuation of the investments and the accuracy and completeness of the indirect income from these investments, we considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by management that may represent a risk of material misstatement due to fraud.

The Alternative Investment Fund Manager assessed the possible effects of climate change on its financial position, reflected in the sustainability and climate risk paragraph in the management report. We discussed assessment and governance thereof with the Alternative Investment Fund Manager and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of an investment fund. We therefore included experts in our team. Given the importance of the IT environment for the audit of the financial statements, we assessed the IT environment with the assistance of our IT experts. Based on our procedures performed we found that we could rely on the information technology general controls (ITGCs) as far as relevant for the purpose of our audit.

The outline of our audit approach was as follows:

Overall materiality: €4,045,000

Audit scope

- The Fund is managed by Triodos Investment Management B.V. The Alternative Investment Fund Manager is also the management of the fund. The Depositary of the fund is BNP Paribas S.A. The administrator of the fund is BNP Paribas S.A. The Fund's Depositary is BNP Paribas S.A.
 - For our audit we rely on the ISAE 3402 type II reports of the Alternative Investment Fund Manager and the administrator for the year ended 31 December 2025.
-

Key audit matters

- Existence and valuation of Investment funds; and
 - Accuracy and completeness of indirect results from investments in Investment funds.
-

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall materiality

The Fund: €4,045,000 (2024: €3,889,000).

TMIF: €292,000 (2024: €284,000).

Cautious: €236,320 (2024: €221,000).

Neutral: €1,646,600 (2024: €1,566,000).

Ambitious: €1,637,770 (2024: €1,598,000).

Very Ambitious: €231,340 (2024: €217,000).

Basis for determining materiality

We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of net assets. For our audit of the information in the financial statements of each individual sub-fund, we used a specific materiality level of 1% of the net assets of each fund.

Rationale for benchmark applied

We used the fund's net assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that the fund's net assets are an important indicator of the Fund.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Alternative Investment Fund Manager that we would report to them any misstatement identified during our audit above €14,600 (2024 : €14,000) for TMIF, €11,820 (2024: €11,000) for Cautious, €82,400 (2024: €78,000) for Neutral, €81,890 (2024 : €79,000) for Ambitious and €11,570 (2024: €10,000) for Very Ambitious as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Triodos Impact Strategies N.V. and its environment and the components of the internal control system. This included the Alternative Investment Fund Manager's risk assessment process, the Alternative Investment Fund Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Fraud' of the management report for the Alternative Investment Fund Manager's fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment (the annual Systematic Integrity Risk Analysis ('SIRA')), as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the Alternative Investment Fund Manager and senior management to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the CFRO and the Compliance Officer to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the Alternative Investment Fund Manager as well as legal and the compliance department whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The Alternative Investment Fund Manager is in a unique position to perpetrate fraud because of the Alternative Investment Fund Manager's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the Alternative Investment Fund Manager.</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>We also performed specific audit procedures related to important estimates of the Alternative Investment Fund Manager including the valuation of Investment funds. We refer to the key audit matters for the audit procedures performed. We specifically paid attention to the inherent risk of bias of the Alternative Investment Fund Manager in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

We incorporated an element of unpredictability in our audit. We reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

The sub-funds have an open-end fund structure and invest in other Triodos investment funds. As at 31 December 2025, there are no material debt positions. The fund has no material external financing.

In addition, as of 31 December 2025, the fund mainly holds liquid investments, which means that there is a small chance of liquidity risks in the event of a possible disruption in the financial markets, as explained in the liquidity risk section in the annual report, whereby the manager may temporarily close redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds. In addition, the funds have a credit facility for liquidity purposes. Inherent in the fund's structure is that any investment losses are borne by the fund's shareholders, so there is a low solvency risk. The risk of discontinuity of the fund is therefore estimated to be limited.

As disclosed in section 'Going Concern' in the management report the Alternative Investment Fund Manager performed its assessment of the Fund's including the sub-funds' ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the Alternative Investment Fund Manager's going-concern assessment included, amongst others:

- considering whether the Alternative Investment Fund Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with management board regarding the Alternative Investment Fund Manager's most important assumptions underlying its going-concern assessment;
- evaluating the financial position of the Fund and its sub-funds, compared to the previous year, and all relevant information of which we are aware as a result of our audit;
- evaluating the prospectus regarding the management's option, described under 'liquidity risk', to defer payment of redemption proceeds in the event of insufficient liquidity or in other exceptional circumstances;

- performing inquiries of the Alternative Investment Fund Manager as to its knowledge of going-concern risks beyond the period of the Alternative Investment Fund Manager’s assessment.

Based on our procedures performed and evidence obtained, we concluded that the Alternative Investment Fund Manager’s use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Alternative Investment Fund Manager. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Due to the nature of the Fund, key audit matters do not significantly change year over year. As compared to last year there have been no changes in key audit matters.

Key audit matter	Our audit work and observations
<p>Existence and valuation of Investment funds</p> <p><i>Refer to sections ‘Use of estimates, assumptions and forming judgements’ and ‘Investments’ in the financial statements</i></p> <p>The investments in Investment funds for the Fund have been included on the combined balance sheet for €392,861,538 (2024: €381,275,621) and are accounted for in accordance with the accounting policies as detailed in paragraph ‘Accounting principles for the balance sheet’</p>	<p>We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. In addition, we obtained audit evidence regarding internal control measures of the administrator of the Fund, BNP Paribas S.A. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures.</p> <p>In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the valuation of the Investment funds.</p>

Key audit matter	Our audit work and observations
<p>The valuation and existence of the Investment funds is a key audit matter, as this determines to a large extent the fund's net asset value. It is important for investors that the investments presented are actually owned by the Fund and are correctly valued. Because of this importance, the verification of the existence and valuation of the investments forms an important part of the overall audit of the Funds' financial statements.</p> <p>The Investment funds held by the Fund are shares in Triodos investment funds. The shares in Triodos investment funds are valued at the last official trading price as of balance sheet date. When establishing the net asset values, the principles of fair value measurement are also applied.</p>	<p>We recalculated the fair value of the Investment funds by reconciling the entire equity instrument portfolio as at 31 December 2025 with the financial statements of the underlying funds or independently obtained market data. No material differences were noted.</p> <p>We performed testing over the existence of all Investment funds held as at 31 December 2025 by obtaining independent confirmations from the BNP Paribas S.A. and Triodos Bank. No material differences were noted.</p> <p>We also assessed whether the explanatory notes of the Investment funds, as included in the financial statements of the Fund and sub-funds, are adequate and satisfactory and provide the correct information on the nature and the financial results. Moreover, we have also assessed whether the risk profiles of the investments are in compliance with the prospectus. No material differences were noted.</p> <p>Based on the procedures as set out above we found the valuation of investments to be appropriate.</p>
<p>Accuracy and completeness of indirect results from investments in Investment funds</p> <p><i>Refer to sections 'Indirect results from investments (revaluations) in the financial statements</i></p> <p>The indirect results from investments is included in the profit and loss account and accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the determination of the result'</p> <p>The accuracy and completeness of the indirect results from investments in investment funds are a key audit matter, as revenue recognition is an important element for the assessment of the performance of the fund.</p>	<p>We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. In addition, we obtained audit evidence regarding internal control measures of the administrator of the Fund, BNP Paribas S.A. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures.</p> <p>In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the indirect income of investments.</p>

Key audit matter	Our audit work and observations
<p>The total (income)/loss from Investment funds of the fund in 2025 was €6,404,697 (2024: €19,409,112) consists of the following amounts: the realised changes in value of investments of €2,047,927 (2024: €6,136,327) and the Unrealised changes in value of investments of €4,356,770 (2024: €13,417,208).</p>	<p>We tested the unrealised value changes of the Investment funds through our test work of the valuation of the Investment funds as at 31 December 2025. For further explanation of the audit of the valuation of the investment, see the previous key audit matter 'Existence and valuation of Investment funds'. Moreover, through a total reconciliation of the movements of the instruments during the year, we determined that all indirect investment income was accurately and completely reported. No material differences were noted.</p> <p>For the realised value changes, we assessed the investments and divestments by sample testing, whereby the recognised investments and divestments are reconciled with underlying source documentation and changes in the bank account. The realised value changes have been recalculated. No material differences emerged from this.</p> <p>Based on the procedures as set out above we found the accounting of the indirect results to be appropriate.</p>

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Alternative Investment Fund Manager is responsible for the preparation of the other information, including the management report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Triodos Impact Strategies N.V. This followed the passing of a resolution by the shareholders at the annual general meeting in 2015 for the financial year 2016. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 10 years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in the individual notes at sub-fund level to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Alternative Investment Fund Manager

The Alternative Investment Fund Manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Alternative Investment Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Alternative Investment Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Alternative Investment Fund Manager should prepare the financial statements using the going-concern basis of accounting unless the Alternative Investment Fund Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The Alternative Investment Fund Manager should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Alternative Investment Fund Manager.
- Concluding on the appropriateness of the Alternative Investment Fund Manager's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the Alternative Investment Fund Manager in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Alternative Investment Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the the Alternative Investment Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 30 April 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

F.E. Smolders MSc RA

Personal details

Reference date: 30 April 2026

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.

The Investment Committee of Triodos Impact Strategies N.V. consists of:

H. Walkate

Harald Walkate has been an external member of the Investment Committee since 1 January 2024. He assumed the position of Chair of the Investment Committee effective 1 January 2025. Harald Walkate is an advisor on sustainable finance and blended finance, as co-founding partner of Route17. He is also a senior advisor to the Blended Finance Lab at the London School of Economics and Political Science (LSE) and a senior fellow with the Center for Sustainable Finance and Private Wealth (CSP). He holds several other advisory positions in the area of sustainable and blended finance. He is a Dutch national and holds no shares in the Fund or any of the sub-funds.

B. van Sunder

Bram van Sunder became an external member of the Investment Committee on 1 January 2025. Bram van Sunder is Partner at EY where he leads the risk consulting practice for Financial Services in the Netherlands, next to his role as public sector consulting leader. He is also an Advisory Board member to the faculty of Economics and Business at University of Amsterdam. Bram van Sunder is a Dutch national and holds no shares in the Fund or any of the sub-funds.

L. Jansen

Leo Jansen has been an internal member of the Investment Committee since 16 September 2025. Leo Jansen is Head Risk and Compliance at Triodos Investment Management B.V. He is a Dutch national and does not directly invest in Triodos Investment Funds (however, he could be indirectly invested in Triodos Investment Funds via the Triodos Pension Fund).

Fund manager

R.H. Hiltrop

Raymond Hiltrop is fund manager of Triodos Impact Strategies N.V. He has been working in the financial industry since 1989 and has a broad background in the private and institutional investment world. Raymond Hiltrop has worked as senior portfolio manager for several Dutch pension administrators such as Blue Sky Group and MN, and as director of asset management for A&O Services (among other responsible for BPF Painters). Raymond Hiltrop is a Dutch national.

Management Board

The sub-funds of Triodos Impact Strategies N.V. are managed by Triodos Investment Management B.V. The Board of Triodos Investment Management B.V. consists of:

D.J. van Ommeren

Dick van Ommeren has been a Managing Director of Triodos Investment Management B.V. since 1 February 2016 and Chair since 1 November 2021. In addition, Dick van Ommeren is a member of the Board of Directors of Triodos SICAV I, and a member of the Board of Directors of Triodos SICAV II. Dick van Ommeren is a Dutch national.

H. Kuiper

Hadewych Kuiper has been a Managing Director of Triodos Investment Management B.V. since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management B.V.'s investment activities. In addition, Hadewych is a member of the Board of Directors of Stichting Netherlands Advisory Board on impact investing (NAB) and a Board member of Stichting Future Fabric Foundation. Hadewych Kuiper is a Dutch national.

M. van Oort

Martijn van Oort has been the Managing Director Finance, Risk & Operations of Triodos Investment Management B.V. since 6 May 2025. Martijn has an extensive track record of almost 25 years in the field of both finance and risk. In his last position before joining Triodos Investment Management he was active as an independent interim manager, working on a variety of assignments for multiple financial institutions and DNB. Martijn van Oort is a Dutch national.

Annex I – Sustainability Triodos Multi Impact Fund

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Multi Impact Fund
Legal entity identifier: 549300Q9CJ4MVS8R0054

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 45.8%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 44.1%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Multi Impact Fund is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the sub-fund is addressed in the following transition themes:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2025 are met. More information on the sustainability indicators can be found in the next section.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

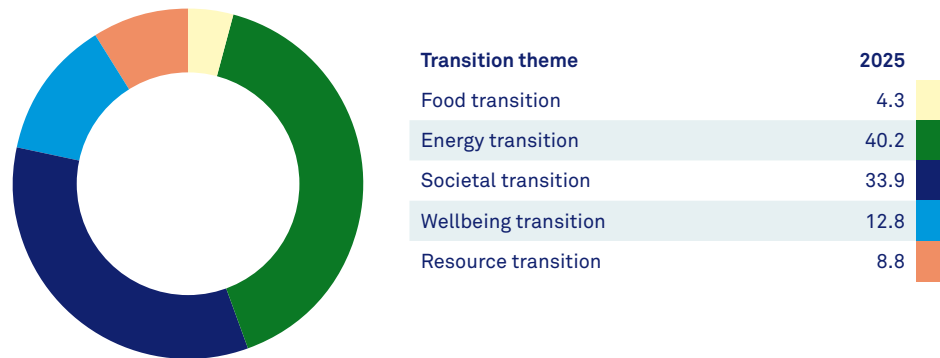
Exposure to the Triodos transition themes

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition (excluding liquidities). As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos Impact Strategies N.V. with five transitions instead of the former seven transition themes.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers.

Scope 1 and 2 emissions from the underlying funds are included. For some funds, Scope 3 emissions are also included; however, not all funds report on Scope 3 emissions.

	2025	2024	2023
Carbon footprint (tonnes of CO ₂ equivalent)	1,406.9	1,169.1	474.5

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). De Triodos Bank Minimumeisen zijn afgestemd op de uitsluitingen van de *Paris-Aligned Benchmark* (PAB), die ook de uitsluitingen van de *Climate Transition Benchmark* (CTB) omvatten.

The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts. All applicable PAIs have been considered in the investment process as from 1 January 2023. PAIs are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, proxy indicators supplied by reputable institutions are used.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2025.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2025, the five largest investments of the sub-fund in the underlying investment funds are as follows:

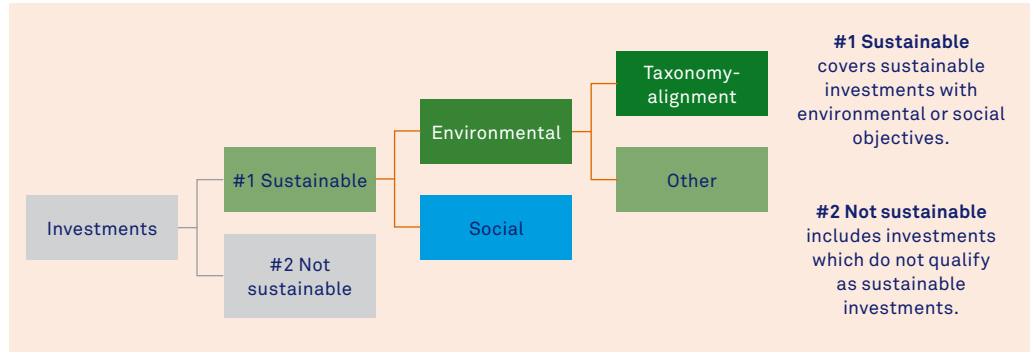
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	43.5%	Luxembourg
Triodos Microfinance Fund	Financials	23.7%	Luxembourg
Triodos Emerging Markets Renewable Energy Fund	Financials	10.4%	Luxembourg
Triodos Energy Transition Europe Fund	Financials	5.4%	Netherlands
Triodos Food Transition Europe Fund	Financials	4.3%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



On 31 December 2025, 89.8% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2025.

45.7% of the net assets of the sub-fund were invested in assets with an environmental objective, while 44.1% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Objective	Sector
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities
Triodos Emerging Markets Renewable Energy Fund	Environmental and social objective	<ul style="list-style-type: none"> • Utility scale • Energy transition funds • Financial institutions • Commercial and industrial • Off-grid

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Materials • Health care • Consumer discretionary • Industrials • Consumer staples • Information technology • Utilities
Triodos Food Transition Europe Fund	Environmental objective	<ul style="list-style-type: none"> • Organic food • Retail sale of fruit and vegetables in specialised stores • Activities of holding companies • Wholesale of beverages • Manufacture of prepared meals and dishes



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (13.6%)
- climate change adaptation (0%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms an integral part of the investment process. On 31 December 2025, 14.5% of the investments were Taxonomy aligned.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

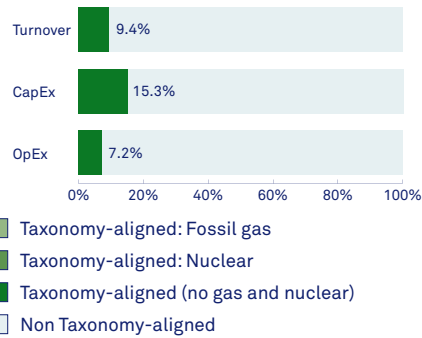
- Yes
- In fossil gas
- In nuclear energy

No

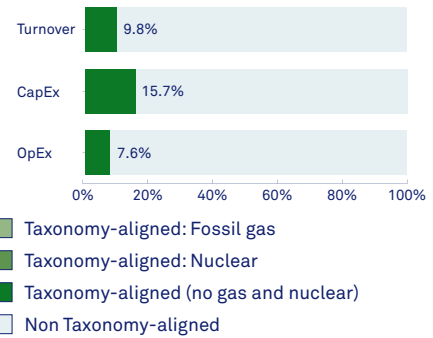
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of investments in transitional activities was 0.1% and the share of investments in enabling activities was 7.5%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023
Taxonomy-alignment of investments	14.5%	11.3%	21.9%

The taxonomy alignment of the sub-fund has increased compared to last year. The EU Taxonomy is currently being revised with the goal to make the framework simpler and easier to use.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.9% on 31 December 2025.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of socially sustainable investments of the sub-fund was 44.1%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund. Given sustainability figures of the sub-fund are derived proportionally from its position in the underlying funds, the sustainability figures also reflect cash and liquid assets held in the underlying funds.

Counterparties for cash and cash equivalents were assessed on a regular basis on their compliance with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

The sub-fund had no new investment in 2025. However, the underlying funds made new investments that provide significant contributions to the underlying funds' sustainable investment objective. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to the at least one of the sustainability objectives of the sub-fund.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex II - Sustainability Triodos Impact Strategy Fund - Cautious

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Cautious
Legal entity identifier: 549300YK4DJEBZMSYH96

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 55.8%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 42.0%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund - Cautious is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the sub-fund is addressed in the following transition themes:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2025 are met. More information on the sustainability indicators can be found in the next section.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

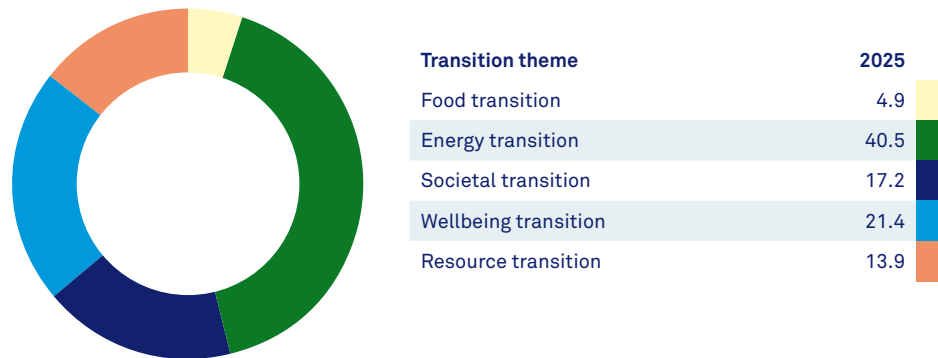
Exposure to the Triodos transition themes

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition (excluding liquidities). As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos Impact Strategies N.V. with five transitions instead of the former seven transition themes.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers.

Scope 1 and 2 emissions from the underlying funds are included. For some funds, Scope 3 emissions are also included; however, not all funds report on Scope 3 emissions.

	2025	2024	2023
Carbon footprint (tonnes of CO ₂ equivalent)	1,621.7	1,327.6	202

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). De Triodos Bank Minimumeisen zijn afgestemd op de uitsluitingen van de *Paris-Aligned Benchmark* (PAB), die ook de uitsluitingen van de *Climate Transition Benchmark* (CTB) omvatten.

The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts. All applicable PAIs have been considered in the investment process as from 1 January 2023. PAIs are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, proxy indicators supplied by reputable institutions are used.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2025.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2025, the five largest investments of the sub-fund in the underlying investment funds are as follows:

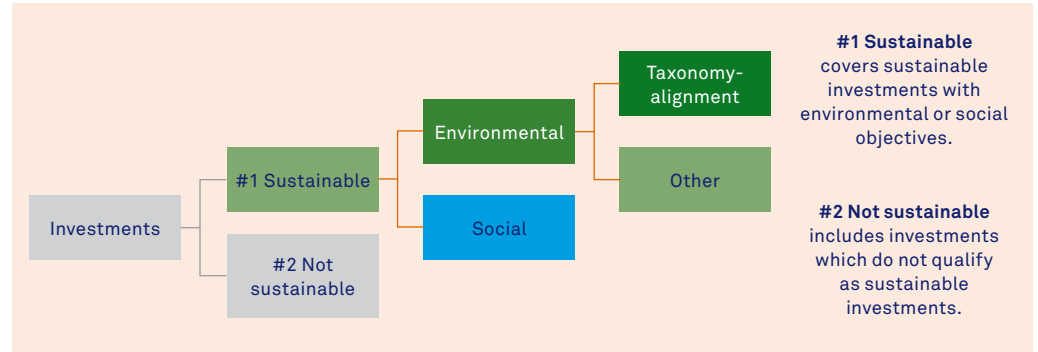
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	68.5%	Luxembourg
Triodos Global Equities Impact Fund	Financials	14.9%	Luxembourg
Triodos Microfinance Fund	Financials	3.2%	Luxembourg
Triodos Pioneer Impact Fund	Financials	2.5%	Luxembourg
Triodos Future Generations Fund	Financials	2.5%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2025, 97.7% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2025.

55.8% of the net assets of the sub-fund were invested in assets with an environmental objective, while 42.0% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Objective	Sector
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Objective	Sector
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information technology • Consumer discretionary • Utilities • Communication services • Renewables • Industrials
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Materials • Health care • Consumer discretionary • Industrials • Consumer staples • Information technology • Utilities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (16.4%)
- climate change adaptation (0%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms an integral part of the investment process. On 31 December 2025, 17.6% of the investments were Taxonomy aligned.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

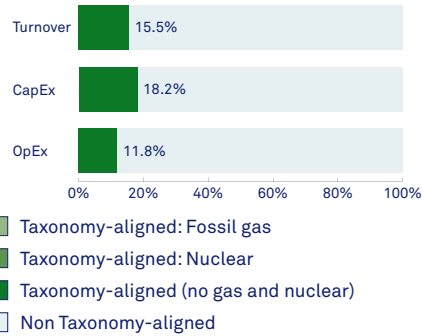
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
 In nuclear energy
- No

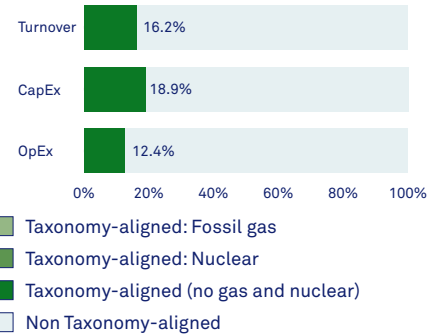
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of investments in transitional activities was 0.1%, and the share of investments in enabling activities was 11.3%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023
Taxonomy-alignment of investments	17.6%	13.3%	14.2%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36.4% on 31 December 2025.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the

EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of socially sustainable investments of the sub-fund was 42.0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund. Given sustainability figures of the sub-fund are derived proportionally from its position in the underlying funds, the sustainability figures also reflect cash and liquid assets held in the underlying funds.

Counterparties for cash and cash equivalents were assessed on a regular basis on their compliance with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

No new investments were made by the sub-fund in 2025. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex III - Sustainability Triodos Impact Strategy Fund - Neutral

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Neutral
Legal entity identifier: 5493002FLB0JYM873825

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 51.6%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 45.6%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund - Neutral is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the sub-fund is addressed in the following transition themes:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2025 are met. More information on the sustainability indicators can be found in the next section.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

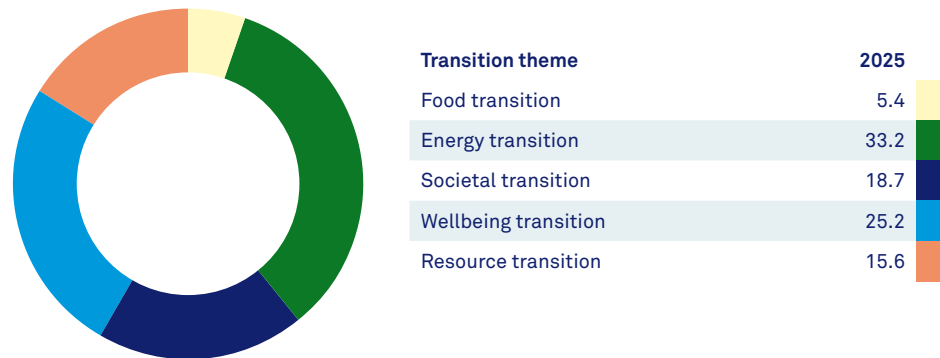
Exposure to the Triodos transition themes

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition (excluding liquidities). As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos Impact Strategies N.V. with five transitions instead of the former seven transition themes.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers.

Scope 1 and 2 emissions from the underlying funds are included. For some funds, Scope 3 emissions are also included; however, not all funds report on Scope 3 emissions.

	2025	2024	2023
Carbon footprint (tonnes of CO ₂ equivalent)	10,594.9	9,012.9	2,042.5

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). De Triodos Bank Minimumeisen zijn afgestemd op de uitsluitingen van de *Paris-Aligned Benchmark* (PAB), die ook de uitsluitingen van de *Climate Transition Benchmark* (CTB) omvatten.

The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts. All applicable PAIs have been considered in the investment process as from 1 January 2023. PAIs are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, proxy indicators supplied by reputable institutions are used.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2025.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation).

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2025, the five largest investments of the sub-fund in the underlying investment funds are as follows:

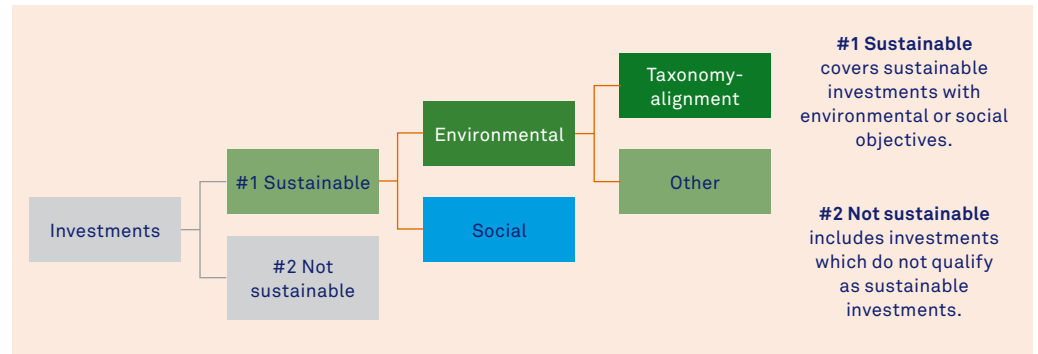
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	41.8%	Luxembourg
Triodos Global Equities Impact Fund	Financials	33.7%	Luxembourg
Triodos Pioneer Impact Fund	Financials	5.9%	Luxembourg
Triodos Future Generations Fund	Financials	5.5%	Luxembourg
Triodos Microfinance Fund	Financials	5.0%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2025, 97.2% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2025.

51.6% of the net assets of the sub-fund were invested in assets with an environmental objective, while 45.6% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Objective	Sector
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information technology • Consumer discretionary • Utilities • Communication services • Renewables • Industrials

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Materials • Health care • Consumer discretionary • Industrials • Consumer staples • Information technology • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (15.7%)
- climate change adaptation (0%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. On 31 December 2025, 15.9% of the investments were Taxonomy aligned.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

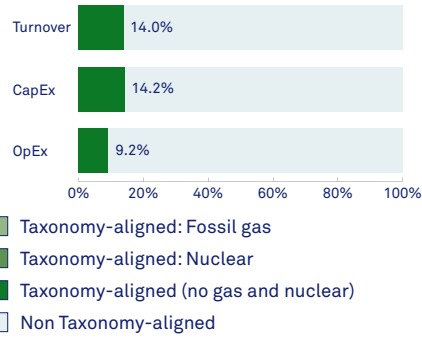
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
 In nuclear energy
- No

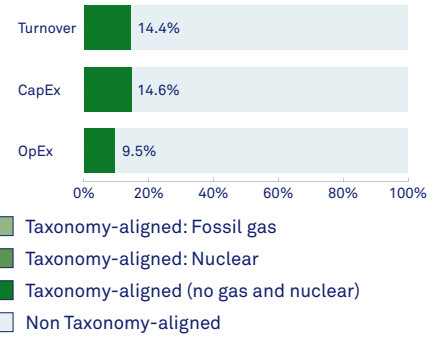
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of investments in transitional activities was 0.1%, and the share of investments in enabling activities was 10.5%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023
Taxonomy-alignment of investments	15.9%	13.6%	14.6%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.8% on 31 December 2025.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU

Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of socially sustainable investments of the sub-fund was 45.6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund. Given sustainability figures of the sub-fund are derived proportionally from its position in the underlying funds, the sustainability figures also reflect cash and liquid assets held in the underlying funds.

Counterparties for cash and cash equivalents were assessed on a regular basis on their compliance with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

No new investments were made by the sub-fund in 2025. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex IV – Sustainability Triodos Impact Strategy Fund – Ambitious

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Ambitious
Legal entity identifier: 549300LNW3NRHB73PK31

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 48.3 %</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 48.3%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund – Ambitious is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the sub-fund is addressed in the following transition themes:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2025 are met. More information on the sustainability indicators can be found in the next section.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

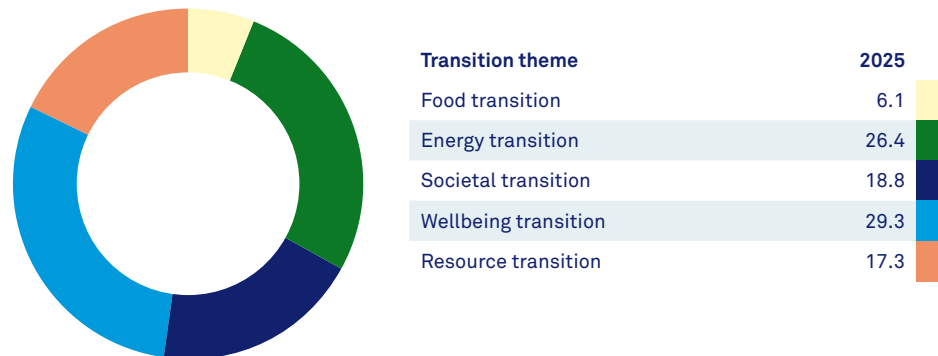
Exposure to the Triodos transition themes

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition (excluding liquidities). As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos Impact Strategies N.V. with five transitions instead of the former seven transition themes.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers.

Scope 1 and 2 emissions from the underlying funds are included. For some funds, Scope 3 emissions are also included; however, not all funds report on Scope 3 emissions.

	2025	2024	2023
Carbon footprint (tonnes of CO ₂ equivalent)	9,858.3	8,736.8	2,320.5

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). De Triodos Bank Minimumeisen zijn afgestemd op de uitsluitingen van de *Paris-Aligned Benchmark* (PAB), die ook de uitsluitingen van de *Climate Transition Benchmark* (CTB) omvatten.

The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts. All applicable PAIs have been considered in the investment process as from 1 January 2023. PAIs are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, proxy indicators supplied by reputable institutions are used.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2025.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2025, the five largest investments of the sub-fund in the underlying investment funds are as follows:

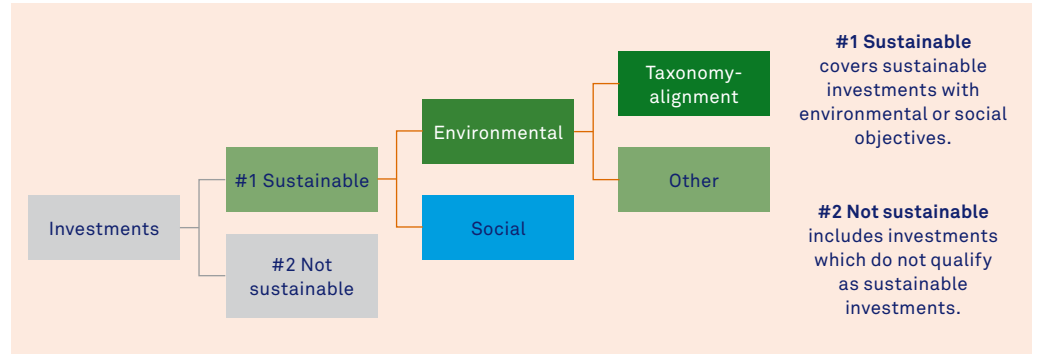
5 Largest investments	Sector	% Assets	Country
Triodos Global Equities Impact Fund	Financials	52.2%	Luxembourg
Triodos Euro Bond Impact Fund	Financials	17.0%	Luxembourg
Triodos Pioneer Impact Fund	Financials	8.8%	Luxembourg
Triodos Future Generations Fund	Financials	8.8%	Luxembourg
Triodos Microfinance Fund	Financials	5.1%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2025, 96.6% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2025.

48.3% of the net assets of the sub-fund were invested in assets with an environmental objective, while 48.3% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Objective	Sector
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information Technology Health Care Industrials Consumer Discretionary Consumer Staples Materials Communication Services Utilities
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> General public administration activities Activities of extraterritorial organisations and bodies Manufacture of paints, varnishes and similar coatings, printing ink and mastics Other financial service activities, except insurance and pension funding Manufacture of medical and dental instruments and supplies Other postal and courier activities Passenger rail transport, interurban

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Consumer Staples • Health Care • Consumer Discretionary • Industrials • Communication Services • Information Technology • Materials • Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Industrials • Consumer Discretionary • Materials • Health Care • Utilities • Consumer Staples • Communication Services • Financials
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (15.3%)
- climate change adaptation (0%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. On 31 December 2025, 14.5% of the investments were Taxonomy aligned.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

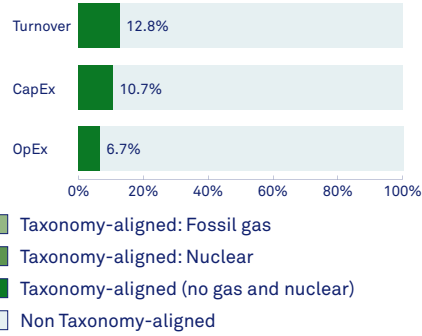
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
 In nuclear energy
- No

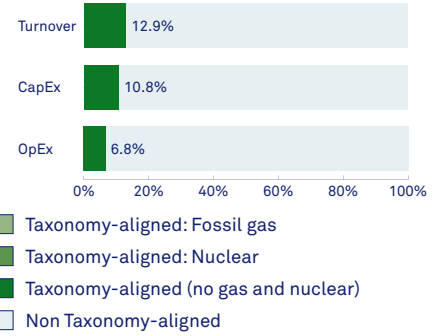
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of investments in transitional activities was 0%, and the share of investments in enabling activities was 9.8%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023
Taxonomy-alignment of investments	14.5%	13.8%	14.5%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.8% on 31 December 2025.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the

EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of socially sustainable investments of the sub-fund was 48.3%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund. Given sustainability figures of the sub-fund are derived proportionally from its position in the underlying funds, the sustainability figures also reflect cash and liquid assets held in the underlying funds.

Counterparties for cash and cash equivalents were assessed on a regular basis on their compliance with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

No new investments were made by the sub-fund in 2025. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex V – Sustainability Triodos Impact Strategy Fund – Very Ambitious

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. – Triodos Impact Strategy Fund – Very Ambitious
Legal entity identifier: 5493005PYAKV2YDVL417

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 47.3%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 49.1%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund – Very Ambitious is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the sub-fund is addressed in the following transition themes:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2025 are met. More information on the sustainability indicators can be found in the next section.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Exposure to the Triodos transition themes

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transitions as a percentage of portfolio holdings that contribute to at least one transition and as a percentage of assets under management allocated to each transition (excluding liquidities). As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos Impact Strategies N.V. with five transitions instead of the former seven transition themes.

In 2025, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Transition theme	2025
Food transition	6.7
Energy transition	22.5
Societal transition	16.8
Wellbeing transition	32.9
Resource transition	19.0

Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers.

Scope 1 and 2 emissions from the underlying funds are included. For some funds, Scope 3 emissions are also included; however, not all funds report on Scope 3 emissions.

	2025	2024	2023
Carbon footprint (tonnes of CO ₂ equivalent)	1,337.7	1,110.6	393.5

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). De Triodos Bank Minimumeisen zijn afgestemd op de uitsluitingen van de *Paris-Aligned Benchmark* (PAB), die ook de uitsluitingen van de *Climate Transition Benchmark* (CTB) omvatten.

The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2025.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2025, the five largest investments of the sub-fund in the underlying investment funds are as follows:

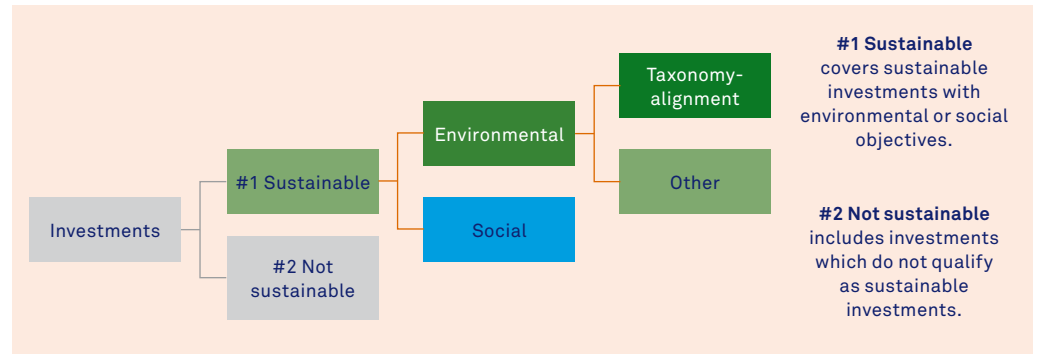
5 Largest investments	Sector	% Assets	Country
Triodos Global Equities Impact Fund	Financials	66.4%	Luxembourg
Triodos Pioneer Impact Fund	Financials	11.3%	Luxembourg
Triodos Future Generations Fund	Financials	11.2%	Luxembourg
Triodos Microfinance Fund	Financials	2.9%	Luxembourg
Triodos Emerging Markets Renewable Energy Fund	Financials	2.4%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2025, 96.4% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2025.

47.3% of the net assets of the sub-fund were invested in assets with an environmental objective, while 49.1% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Objective	Sector
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information Technology Health Care Industrials Consumer Discretionary Consumer Staples Materials Communication Services Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information Technology Industrials Consumer Discretionary Materials Health Care Utilities Consumer Staples Communication Services Financials

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Consumer Staples • Health Care • Consumer Discretionary • Industrials • Communication Services • Information Technology • Materials • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities
Triodos Emerging Markets Renewable Energy Fund	Environmental objective	<ul style="list-style-type: none"> • Utility scale • Energy transition funds • Financial institutions • Commercial and industrial • Off-grid



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (15.3%)
- climate change adaptation (0%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. On 31 December 2025, 13.9% of the investments were Taxonomy aligned.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

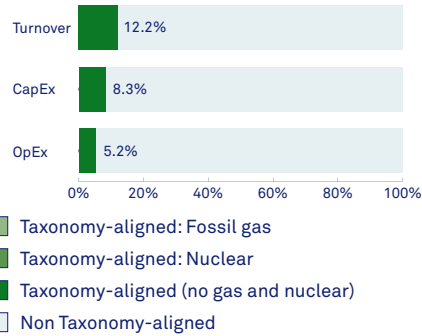
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
- In nuclear energy
- No

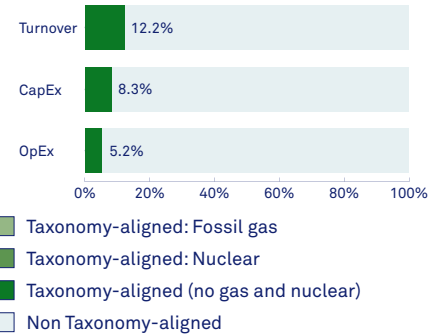
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of investments in transitional activities was 0%, and the share of investments in enabling activities was 9.6%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023
Taxonomy-alignment of investments	13.9%	14.0%	14.4%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.4% on 31 December 2025.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the

EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

On 31 December 2025, the share of socially sustainable investments of the sub-fund was 49.1%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund. Given sustainability figures of the sub-fund are derived proportionally from its position in the underlying funds, the sustainability figures also reflect cash and liquid assets held in the underlying funds.

Counterparties for cash and cash equivalents were assessed on a regular basis on their compliance with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

No new investments were made by the sub-fund in 2025. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Triodos Impact Strategies N.V.

Annual report 2025

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Published

30 April 2026

Text

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

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