Semi-annual Report June 2026

Triodos Impact Strategies N.V.

Triodos Investment Management

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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).

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 2026, the Investment Committee consists of the following members:
Harald Walkate (Chair, external);
Bram van Sundert (external); and
Leo Jansen (internal).

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

CACEIS Bank S.A., Netherlands Branch (CACEIS) has been appointed as Fund agent/ Issuing and Paying agent for Triodos Multi Impact Fund. As of 1 July 2026, CACEIS has been appointed as the Administrator, Fund Dealing Services 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). CACEIS has been appointed, effective 1 July 2026, as Administrator, Fund Dealing Services Agent, Transfer Agent, and ENL Issuing and Paying Agent (Euroclear Netherlands) for Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious).

BNP Paribas, acting through its Amsterdam branch, acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM. As of 1 July 2026, CACEIS will act as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

Semi-annual report

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

Management Report - Triodos Impact Strategies N.V.

Objectives

Impact Investment Approach

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

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 semi-annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability. There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9). Each sub-fund of Triodos Impact Strategies N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR.

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

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

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).

As of 1 April 2026, the prospectus of Triodos Impact Strategies N.V. has been updated to comply with AIFMD II legislation. Key changes include the introduction of liquidity management tools to enhance fund stability and protect investor interests. Additionally, the long-term asset allocation range has been adjusted for Triodos Impact Strategies Fund - Cautious, Neutral, and Ambitious to align with current market conditions and sustainability objectives.

As of 1 July 2026, a supplementary statement to the Triodos Impact Strategies N.V. prospectus of 1 April has been published to reflectthe transfer of the following activities to CACEIS Bank S.A: Administrator, Fund Dealing Services Agent, Transfer Agent, Issuing and Paying Agent and Depositary of the Fund, effective as of 1 July 2026.

For details on the updated investment strategy and asset allocation, as well as updated service provider arrangements, we refer to the prospectus of 1 April 2026 and the supplementary statement dated 1 July 2026, which are available on our website www.triodos-im.com.

Retrospective review

Macroeconomic developments

In the first half of 2026, the global economy was confronted with a renewed energy shock after the US/Israeli war against Iran disrupted oil and gas markets. The conflict quickly became the dominant macroeconomic event of the period because it led to the effective closure of the Strait of Hormuz, thereby impairing one of the world's most important energy routes. The strait normally facilitates about 20% to 30% of the world's oil and liquified natural gas (LNG), with Asia as its main destination. The disruption immediately tightened global energy markets.

Global oil prices rose sharply from March 2026 onwards, pushing up headline inflation across advanced economies, weakening confidence and forcing policymakers to reassess the balance between growth risks and inflation risks. In June 2026, an agreement between the US and Iran to reopen the Strait of Hormuz and extend the ceasefire reduced the immediate risk of a deeper energy crisis, but it did not fully restore confidence. Though oil prices approached pre-war levels, shipping activity remained affected by the possibility of renewed escalation.

Despite this shock, the global economy again proved more resilient than expected. Much like in other recent crises, the immediate economic damage remained more contained than feared. Advanced economies benefited from healthy private-sector balance sheets, still-supportive labour markets and the absence of a major financial-stability shock. Consumers became more cautious, especially in regions more exposed to higher energy costs, but spending did not collapse. Business investment meanwhile remained supported by the rapid expansion of artificial intelligence (AI)-related capital expenditure. This AI-related global demand boom was an important driver for the global economy. As a result, the first half of 2026 was not a story of recession, but of an economy absorbing another geopolitical shock while moving into a more uncertain and more energy-constrained environment.

The regional picture was mixed. The US economy continued to grow solidly, supported by consumers dipping into their savings and strong investment linked to AI and digital infrastructure. This helped offset part of the drag from higher energy prices and geopolitical uncertainty. The eurozone was more vulnerable to the energy shock because of its dependence on imported energy and its more fragile growth momentum, but it avoided a major downturn. The UK economy performed better than expected, with it also being a net energy importer and with limited room for fiscal support. Japan benefited from stronger AI investment momentum and policy support, while China continued to grow at a solid pace, although domestic imbalances and pressure from global trade fragmentation remained important constraints.

Inflation dynamics changed markedly in the first half of 2026. Whereas the inflation debate in 2025 was still partly shaped by trade policy and tariff-related uncertainty, the renewed rise in energy prices became the main driver of near-term inflation risk in 2026. Headline inflation increased in the US and the eurozone, while the UK and Japan were partly shielded by policy measures and energy-market structures. Core inflation remained more persistent than central banks had hoped, especially in services.

Central banks therefore faced a difficult trade-off. The energy shock weakened the growth outlook, but it also pushed headline inflation higher at a time when underlying price pressures had not yet fully disappeared. The Federal Reserve (Fed) did not change its policy rate, leaving policy restrictive and signalling that it was not ready to resume easing while inflation risks remained elevated. The European Central Bank (ECB) increased its policy interest rate by 25 basis points, as the renewed energy shock complicated the disinflation process in the eurozone. The Bank of England (BoE) remained on hold as it continued to balance muted growth against above-target inflation, while the Bank of Japan hiked its policy interest rate, with domestic inflation and wage dynamics still shaping the gradual normalisation of policy from the zero bound. Across regions, the first half of 2026 made clear that the expected shift towards easier monetary policy would be slower and more conditional than previously assumed.

The war against Iran and ongoing war against Ukraine also reinforced the broader trend towards geopolitical fragmentation. The Middle East conflict reminded policymakers that regional escalation can rapidly affect the global economy through energy prices, shipping routes and confidence. Therefore, governments and companies continued to adapt to a world in which economic efficiency is increasingly being balanced against security of supply, strategic autonomy and political risk. Tariffs and trade restrictions remained part of this broader fragmentation, but they were no longer the defining macroeconomic story of the first half of 2026.

The renewed focus on energy security also sharpened the sustainability debate. The first half of 2026 showed that energy security and the energy transition should not be treated as opposing objectives. Europe's dependence on imported fossil fuels remained a strategic vulnerability, while renewable energy, grids, storage and energy efficiency became even more important for long-term resilience.
The rapid expansion of AI added another dimension to this challenge. AI-related investment supported growth and productivity expectations, but it also increased demand for reliable and affordable electricity. This made clean power infrastructure a strategic economic priority, not only a climate priority. In that sense, the first half of 2026 underlined that sustainable investment is aligned with aims for resilience, autonomy and competitiveness.

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids.
At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe's focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan's stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Driebergen-Rijsenburg, 31 August 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)

Semi-annual accounts Triodos Impact Strategies N.V.

Balance sheet as at 30 June 2026

Before appropriation of result (amounts in euros)	30-06-2026	31-12-2025
Investments		
Investment funds	450,982,883	392,861,538
Loans	7,805,801	7,591,774
Total investments	**458,788,684**	**400,453,312**
Receivables		
Receivables on securities transactions	350,000	900,000
Issue of own shares	1,588,794	537,862
Tax receivable	105,941	105,941
Other receivables and accruals	194,421	336,703
Total receivables	**2,239,156**	**1,880,506**
Other assets		
Formation costs	11,012	20,640
Cash and cash equivalents	4,201,025	4,067,675
Total other assets	**4,212,037**	**4,088,315**
Current liabilities		
Redemption of own shares	1,073,335	1,404,946
Accounts payable and accrued expenses	557,206	513,828
Total current liabilities	**1,630,541**	**1,918,774**
Current liabilities	**4,820,652**	**4,050,047**
Assets less current liabilities	**463,609,336**	**404,503,359**

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

Before appropriation of result (amounts in euros)	30-06-2026	31-12-2025
Equity[1]		
Issued and paid-up capital[1]	16,072,517	15,198,493
Share premium reserve	390,136,099	366,783,174
Legal reserve	11,012	20,640
Revaluation reserve	1,233,838	1,054,120
Other reserves	21,276,842	16,340,456
Unappropriated result	34,879,028	5,106,476
Total equity	**463,609,336**	**404,503,359**

1 Including 10 priority shares of EUR 1.00.

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

Profit and loss account for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Direct results from investments		
Dividend	18,169	–
Interest	134,946	52,584
	153,115	**52,584**
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	1,170,212	1,060,815
	1,170,212	**1,060,815**
Unrealised changes in value of investments		
Equity instruments	34,101,133	-5,697,304
Debt instruments	214,027	107,359
	34,315,160	**-5,589,945**
Total income	**35,638,487**	**-4,476,546**
Operating expenses		
Amortisation of formation costs	9,628	9,628
Management fee	418,969	361,667
Service fee	330,838	301,906
Other expenses	24	–
Total operating expenses	**759,459**	**673,201**
Result	**34,879,028**	**-5,149,747**

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

Cash flow statement for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result	34,879,028	-5,149,747
(Un)realised changes in value of investments	-35,485,372	4,529,130
Purchases of investments	-35,685,000	-30,425,000
Sales of investments	12,835,000	27,698,355
Movement in formation costs	9,628	9,628
Movement in receivables from investment activities	-213,762	452,745
Movement in liabilities arising from investment activities	-289,202	1,363,949
Net cash flow from investment activities	**-23,949,680**	**-1,520,940**
Cash flow from financing activities		
Movement in own shares to be settled	-143,919	-283,304
Received upon issue of own shares	52,625,825	43,546,899
Repurchase of own shares	-28,398,876	-40,840,276
Net cash flow from financing activities	**24,083,030**	**2,423,319**
Change in cash and cash equivalents	133,350	902,379
Cash and cash equivalents at the beginning of the reporting period	4,067,675	2,981,732
Cash and cash equivalents at the end of the reporting period	**4,201,025**	**3,884,111**

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

General notes to the semi-annual accounts

Legal structure

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

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

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

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

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

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

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

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

General accounting principles

General information

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

The semi-annual accounts of the sub-funds have been added to the semi-annual accounts of Triodos Impact Strategies N.V. The semi-annual accounts of the sub-funds are considered to be part of the notes to the semi-annual accounts of Triodos Impact Strategies N.V. The principles of valuation and determination of the result remained unchanged from the previous year.

Reporting period

The reporting period of the semi-annual accounts covers the period from 1 January 2026 to 30 June 2026.

Comparison with previous year

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

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

Other information on expenses

Management fee

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

Service fee

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

The service fee of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) is fixed in the sense that the AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the relevant share class of the relevant sub-fund. The service fee covers:
- Depositary and custody fees;
- Administrator and transfer agent fees;
- Independent auditor fees;
- Supervisory fees;
- Fees for legal and tax advisors;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- The costs related to shareholders' meeting;
- Expenses incurred in the payment of dividends;
- Reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and other necessary documents concerning the sub-fund; and
- All other operating expenses.

Triodos Multi Impact Fund has no fixed service fee. For reporting purposes, the following expenses of Triodos Multi Impact Fund are grouped under service fee:
- Administrative and depositary fees;
- Independent auditor fees;
- Supervisory fees;
- Paying agency fees;
- Marketing costs;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- Listing costs;
- Costs "Beleggersgiro"; and
- All other operating expenses.

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page 31.

Subsequent events
There are no subsequent events after balance sheet date.

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

Other disclosures

Related party transactions

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

Participations and loans granted to other related parties
As per end of June 2026, Triodos Impact Strategies N.V. invests 97.97% of its investments in other Triodos managed funds. The investments are at arm's length and take place at trading price.

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

Triodos Bank N.V.
Triodos Bank N.V. is a distributor of Triodos Impact Strategies N.V. and has distributed 96.26% 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 2,018.

Triodos Investment Management B.V.
Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This includes the unappropriated result for the current financial year and the unrealised changes in the value of investments. As per end of June 2026, Triodos Investment Management B.V. received a management fee of EUR 418,969 (first half of 2025: EUR 361,667). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

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

Management Report Triodos Multi Impact Fund

Objective

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

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

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

Key figures

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Net asset value at reporting date	29,726,055	29,073,537	29,199,541	28,468,157	27,267,471
Number of outstanding shares	*1,113,633*	*1,120,582*	*1,119,523*	*1,086,166*	*1,040,644*
Income from investments	18,394	3,994	3,869	15,776	85,519
Realised changes in investments	65,629	258,444	293,477	-615,727	109,459
Total operating expenses	-79,464	-78,431	-158,900	-152,518	-161,652
Net operating income	**4,559**	**184,007**	**138,446**	**-752,469**	**33,326**
Unrealised changes in investments	691,273	-272,976	-68,163	1,895,959	770,289
Net result	**695,832**	**-88,969**	**70,283**	**1,143,490**	**803,615**
Ratio illiquid investments[1]	2.79%	2.78%	2.81%	5.36%	4.82%

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

Per share

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R					
Net asset value (NAV) per share	26.59	25.82	25.96	25.90	
Result per share[1]	0.62	-0.08	0.08	0.90[2]	
Class Z					
Net asset value (NAV) per share	27.93	27.13	27.28	27.21	26.20
Result per share[1]	0.64	-0.09	-0.04	0.95	0.77

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

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R	2.4%	-0.3%	0.2%	3.6%[1]	
Class Z	2.4%	-0.3%	0.2%	3.9%	2.9%

1 Comparative figures started at 1 July 2024.

Retrospective review

Market developments

Global equity markets rose in the first half of 2026, despite sharp volatility around the US/Israeli war against Iran and the effective closure of the Strait of Hormuz. After a March 2026 sell-off on fears of a global energy shock, markets recovered strongly as investors looked through the conflict and focused on resilient growth, continued AI-related investment and the eventual reopening of the strait. The US equity market was the best-performing major market, both in local-currency and euro terms, although technology and AI sentiment cooled somewhat during the second quarter.

Technology stocks again led market performance, supported by strong demand for semiconductors, data centres and other AI infrastructure. The theme broadened beyond the largest US platform companies, while energy-related stocks also benefited from higher oil prices and renewed attention to energy security. More interest-rate-sensitive and cyclical sectors lagged during periods when energy prices and bond yields rose.

Government bond markets were also volatile. Yields initially declined on expectations of easier monetary policy, but the energy shock pushed inflation expectations higher and led markets to price out near-term rate cuts and include the possibility of rate hikes. Yields eased somewhat after the June 2026 agreement to reopen the Strait of Hormuz, but remained under upward pressure from persistent inflation, resilient US economic activity and cautious central-bank communication.

Corporate bond markets remained relatively resilient, although spreads widened during the initial phase of the Iran conflict. Credit conditions improved again as equity markets recovered and the risk of a prolonged energy crisis diminished. Overall, corporate bonds generated positive returns and outperformed sovereign bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2026 the sub-fund invested in Triodos Microfinance Fund. Triodos Microfinance Fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Triodos Microfinance Fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of 4.5% in the reporting period.

Energy & climate

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

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of 5.1% in the reporting period.

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

Organic food and consumer durables

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

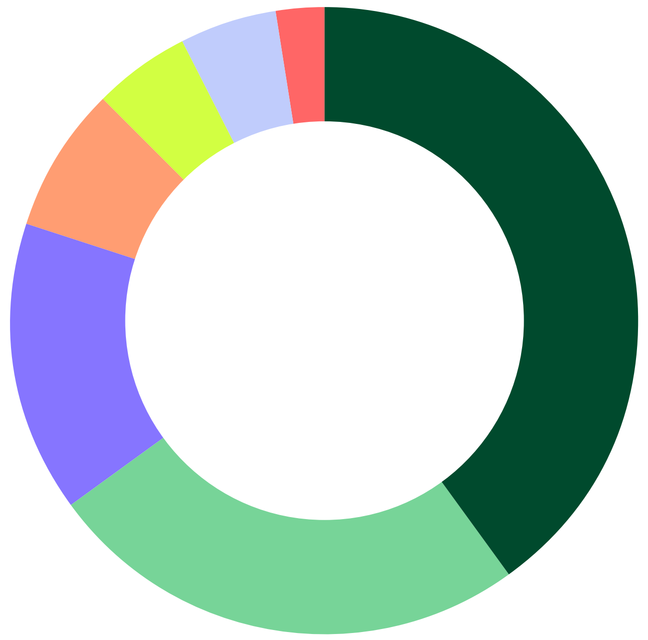
On 26 August 2025, Triodos Investment Management announced that it would discontinue its role as AIFM of the Triodos Food Transition Europe Fund. Pymwymic Investment Management B.V. (as investment advisor) and JTC Global AIFM Solutions S.A. (as AIFM) would jointly take over. The transfer was completed on 5 June 2026, and the fund now continues under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V. The sub-fund will remain invested, with its investment strategy unchanged.

Listed companies

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

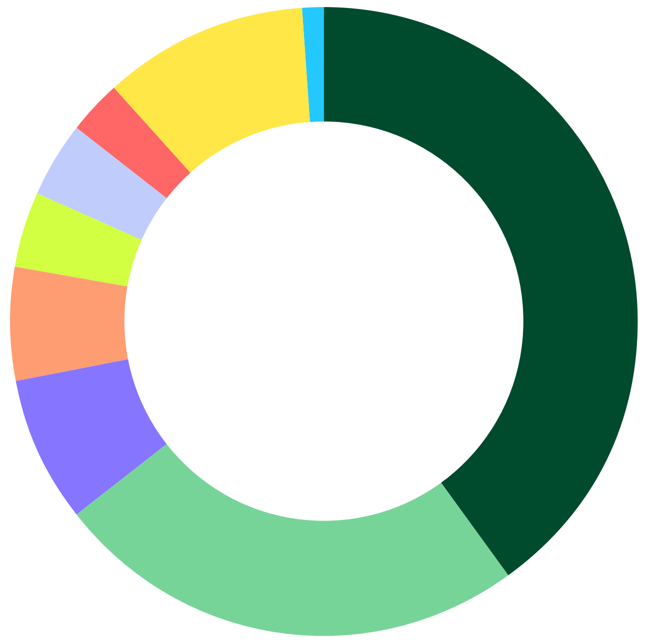
The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five transitions:
- Resource Transition;
- Energy Transition;
- Food Transition;
- Societal Transition; and
- Wellbeing Transition.

Strategic Asset Allocation Triodos Multi Impact Fund
As per end of June 2026



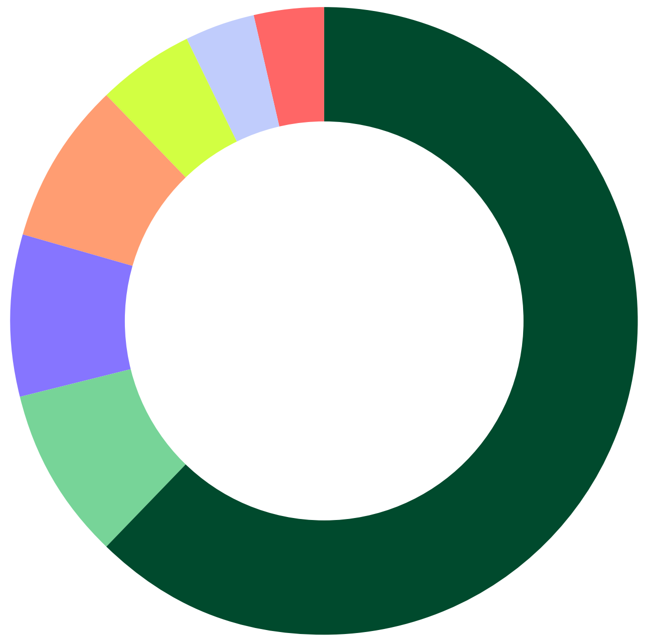
Triodos Euro Bond Impact Fund	40.0%
Triodos Microfinance Fund	25.0%
Triodos Groenfonds	15.0%
Triodos Energy Transition Europe Fund	7.5%
Triodos Future Generations Fund	5.0%
Triodos Pioneer Impact Fund	5.0%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.5%

Fund allocation Triodos Multi Impact Fund
As per end of June 2026



Triodos Euro Bond Impact Fund	40.0%
Triodos Microfinance Fund	24.6%
Triodos Groenfonds	7.6%
Triodos Energy Transition Europe Fund	5.6%
Triodos Future Generations Fund	4.0%
Triodos Pioneer Impact Fund	3.9%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.8%
Triodos Emerging Markets Renewable Energy Fund	10.4%
Liquidities	1.1%

Regional allocation Triodos Multi Impact Fund
As per end of June 2026



Western & Central Europe	62.4%
Latin America	8.9%
Asia	8.3%
Eastern Europe & Central Asia	8.3%
Africa & Middle East	4.9%
North America	3.7%
Worldwide	3.5%

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.

All SICAV I funds ended the first half of 2026 with positive performances.

Fund net assets
On June 30, 2026 Triodos Multi Impact Fund net assets amounted to EUR 29.7 million (December 31, 2025: EUR 29.2 million).

Liquidity
On June 30, 2026 1.1% of the net assets was 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.

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 the first half of 2026 amounted to EUR 18,394 (first half of 2025: EUR 3,994). The result is also determined by the realised and unrealised value changes of the equity portfolio of Triodos investment funds. The realised changes in value of the investment portfolio for the first half of 2026 amounted to EUR 65,629 (first half of 2025: EUR 258,444). Total costs in the first half of 2026 amounted to EUR 79,464 (first half of 2025: EUR 78,431).

The result from operations for the first half of 2026 thus amounted to EUR 4,559 (first half of 2025: EUR 184,007). The unrealised change in value of the investment portfolio for the first half of 2026 amounted to EUR 691,273 (first half of 2025: EUR -272,976).

The sub-fund's total result for the first half of 2026 thus amounted to EUR 695,832 (first half of 2025: EUR -88,969).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management B.V. Total costs in the first half of 2026 amounted to EUR 79,464 (first half of 2025: EUR 78,431).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2026 to 30 June 2026, this percentage (including the costs of the underlying funds) was for Class R 1.37% (first half of 2025: 1.73%) and for Class Z 1.37% (first half of 2025: 1.73%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Multi Impact Fund is 0.83% for the reporting period (first half of 2025: 1.18%). 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 31.

Return

The return of Triodos Multi Impact Fund is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Multi Impact Fund over the first half of 2026 is for Class R 2.4% (first half of 2025: -0.3%) and for Class Z 2.4% (first half of 2025: -0.3%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids. At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe's focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan's stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts Triodos Multi Impact Fund

Balance sheet as at 30 June 2026

Before appropriation of result (amounts in euros)	Note[1]	30-06-2026	31-12-2025
Investments			
Investment funds		29,268,478	27,561,576
Total investments		**29,268,478**	**27,561,576**
Receivables			
Issue of own shares		11,234	22,985
Tax receivable		105,941	105,941
Other receivables and accruals		193,509	142,807
Total receivables		**310,684**	**271,733**
Other assets			
Cash and cash equivalents		321,409	1,508,115
Total other assets		**321,409**	**1,508,115**
Current liabilities			
Redemption of own shares		7,313	6,344
Accounts payable and accrued expenses		167,203	135,539
Total current liabilities		**174,516**	**141,883**
Receivables and other assets less current liabilities		**457,577**	**1,637,965**
Assets less current liabilities		**29,726,055**	**29,199,541**

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

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

Before appropriation of result (amounts in euros)	Note	30-06-2026	31-12-2025
Equity	**1**		
Issued and paid-up capital		1,113,633	1,119,523
Share premium reserve		25,201,787	25,365,215
Revaluation reserve		201,595	193,300
Other reserves		2,513,208	2,451,220
Result for the period		695,832	70,283
Total equity		**29,726,055**	**29,199,541**

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

Profit and loss account for the period 1 January 2026 to 30 June 2026

(amounts in euros)	Note[1]	1st half 2026	1st half 2025
Direct results from investments			
Dividend		18,169	–
Interest		225	3,994
		18,394	**3,994**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		65,629	258,444
		65,629	**258,444**
Unrealised changes in value of investments			
Equity instruments		691,273	-272,976
		691,273	**-272,976**
Total income		**775,296**	**-10,538**
Operating expenses	2		
Management fee		43,543	42,510
Administrative and depositary fees		9,418	9,418
Other expenses		26,503	26,503
Total operating expenses		**79,464**	**78,431**
Result		**695,832**	**-88,969**

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

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

Cash flow statement for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result	695,832	-88,969
(Un)realised changes in value of investments	-756,902	14,532
Purchases of investments	-2,250,000	-5,800,000
Sales of investments	1,300,000	4,749,995
Movement in receivables from investment activities	-50,702	–
Movement in liabilities arising from investment activities	31,664	-18,135
Net cash flow from investment activities	**-1,030,108**	**-1,142,577**
Cash flow from financing activities		
Movement in own shares to be settled	12,720	82,460
Received upon issue of own shares	1,439,025	6,380,216
Repurchase of own shares	-1,608,343	-5,685,867
Net cash flow from financing activities	**-156,598**	**776,809**
Change in cash and cash equivalents	-1,186,706	-365,768
Cash and cash equivalents at the beginning of the reporting period	1,508,115	1,308,118
Cash and cash equivalents at the end of the reporting period	**321,409**	**942,350**

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Notes to the balance sheet

1 Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2026	1,113,633	26.69	29,726,055
31-12-2025	1,119,523	26.08	29,199,541
31-12-2024	1,086,166	26.21	28,468,157

Issued and paid-up capital	1st half 2026 (in euros)	1st half 2025 (in euros)
Balance at the beginning of the reporting period	1,119,523	1,086,166
Issued capital	54,935	245,703
Repurchased	-60,825	-211,287
Balance at the end of the reporting period	**1,113,633**	**1,120,582**

Changes in the number of shares: Class R	Number of shares 1st half 2026	Number of shares 1st half 2025
Balance at the beginning of the reporting period	1,018,361	829,179
Issued capital	53,248	218,407
Repurchased	-45,860	-33,588
Balance at the end of the reporting period	**1,025,749**	**1,013,998**

Changes in the number of shares: Class Z	Number of shares 1st half 2026	Number of shares 1st half 2025
Balance at the beginning of the reporting period	101,162	256,987
Issued capital	1,687	27,296
Repurchased	-14,965	-177,699
Balance at the end of the reporting period	**87,884**	**106,584**

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Share premium reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	25,365,215	24,737,471
Addition from shares issued	1,384,090	6,134,513
Withdrawal from shares repurchased	-1,547,518	-5,474,580
Balance at the end of the reporting period	**25,201,787**	**25,397,404**

Revaluation reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	193,300	–
Change in other reserves	8,295	–
Balance at the end of the reporting period	**201,595**	**–**

Other reserves (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	2,451,220	1,501,030
Change in revaluation reserve	-8,295	–
Change in unappropriated result	70,283	1,143,490
Balance at the end of the reporting period	**2,513,208**	**2,644,520**

Unappropriated result (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	70,283	1,143,490
Addition / withdrawal other reserves	-70,283	-1,143,490
Result reporting period	695,832	-88,969
Balance at the end of the reporting period	**695,832**	**-88,969**

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

Notes to the profit and loss account

2 Operating expenses

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

Administrative and depositary fees
The Depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee and a variable fee equal to a percentage of the Net Asset Value of the sub-fund. In the first half of 2026, these costs amounted to EUR 9,418 (first half of 2025: EUR 9,418).

Operating expenses (amounts in euros)	1st half 2026	1st half 2025
Management fee	43,543	42,510
Administrative and depositary fees	9,418	9,418
Independent auditor	11,616	11,616
Paying agency fees	9,928	9,928
Remuneration Investment Committee members	4,959	4,959
	79,464	**78,431**

Subsequent events
There are no subsequent events after balance sheet date.

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

Management Report Triodos Impact Strategy Fund – Cautious

Objective

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

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

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	10%	20%	30%
Fixed Income assets	55%	70%	85%
Alternative assets	0%	10%	25%

Key figures

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Net asset value at reporting date	25,572,964	22,929,635	23,632,100	22,162,755	7,205,916
Number of outstanding shares	*990,162*	*939,095*	*953,529*	*912,098*	*312,374*
Income from investments	7,997	2,856	8,445	5,363	2,594
Realised changes in investments	84,523	-8,622	38,143	167,888	-340,413
Total operating expenses	-49,805	-43,601	-90,685	-54,387	-26,466
Net operating income	**42,715**	**-49,367**	**-44,097**	**118,864**	**-364,285**
Unrealised changes in investments	850,250	90,108	362,556	569,847	948,469
Net result	**892,965**	**40,741**	**318,459**	**688,711**	**584,184**
Ratio illiquid investments[1]	2.03%	2.21%	2.18%	2.20%	1.86%

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

Per share

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R					
Net asset value (NAV) per share	28.32	27.13	27.39	27.14	26.07
Result per share[1]	1.12	-0.04	0.24	1.13	0.58[2]
Class Z					
Net asset value (NAV) per share	25.35	24.17	24.47	24.12	23.05
Result per share[1]	0.88	0.05	0.34	1.08	1.49

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.

Return

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R	3.4%	0.0%	1.0%	4.1%	3.6%[1]
Class Z	3.6%	0.2%	1.4%	4.6%	7.5%

1 Comparative figures started at 15 November 2023.

Retrospective review

Market developments

Global equity markets rose in the first half of 2026, despite sharp volatility around the US/Israeli war against Iran and the effective closure of the Strait of Hormuz. After a March 2026 sell-off on fears of a global energy shock, markets recovered strongly as investors looked through the conflict and focused on resilient growth, continued AI-related investment and the eventual reopening of the strait. The US equity market was the best-performing major market, both in local-currency and euro terms, although technology and AI sentiment cooled somewhat during the second quarter.

Technology stocks again led market performance, supported by strong demand for semiconductors, data centres and other AI infrastructure. The theme broadened beyond the largest US platform companies, while energy-related stocks also benefited from higher oil prices and renewed attention to energy security. More interest-rate-sensitive and cyclical sectors lagged during periods when energy prices and bond yields rose.

Government bond markets were also volatile. Yields initially declined on expectations of easier monetary policy, but the energy shock pushed inflation expectations higher and led markets to price out near-term rate cuts and include the possibility of rate hikes. Yields eased somewhat after the June 2026 agreement to reopen the Strait of Hormuz, but remained under upward pressure from persistent inflation, resilient US economic activity and cautious central-bank communication.

Corporate bond markets remained relatively resilient, although spreads widened during the initial phase of the Iran conflict. Credit conditions improved again as equity markets recovered and the risk of a prolonged energy crisis diminished. Overall, corporate bonds generated positive returns and outperformed sovereign bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2026 the sub-fund invested in Triodos Microfinance Fund. Triodos Microfinance Fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Triodos Microfinance Fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of 4.5% in the reporting period.

Energy & climate

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

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of 5.1% in the reporting period.

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

Organic food and consumer durables

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

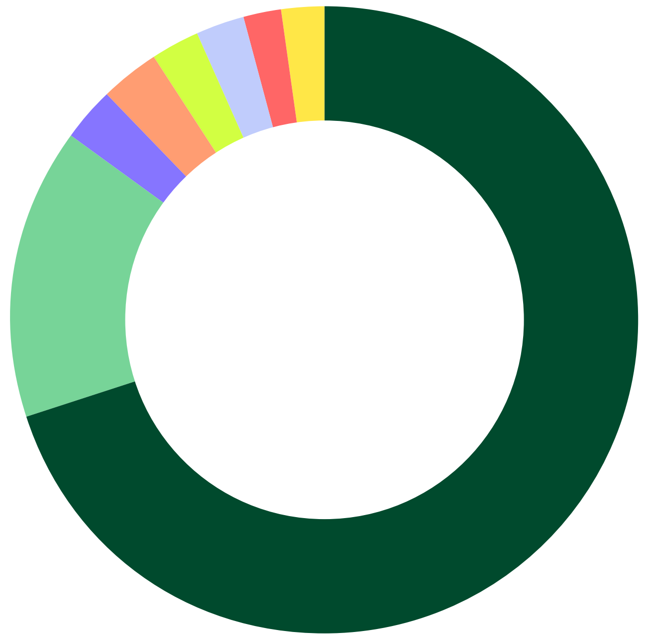
On 26 August 2025, Triodos Investment Management announced that it would discontinue its role as AIFM of the Triodos Food Transition Europe Fund. Pymwymic Investment Management B.V. (as investment advisor) and JTC Global AIFM Solutions S.A. (as AIFM) would jointly take over. The transfer was completed on 5 June 2026, and the fund now continues under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V. The sub-fund will remain invested, with its investment strategy unchanged.

Hivos-Triodos Fund

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

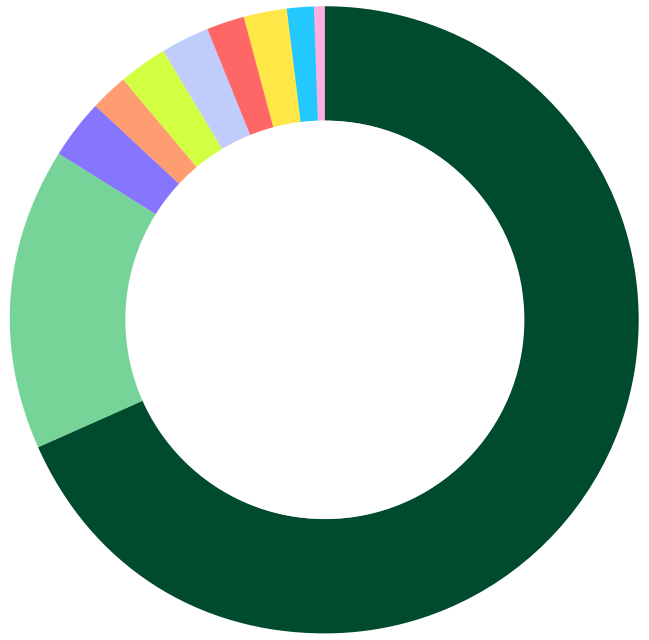
Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Strategic Asset Allocation Triodos Impact Strategy Fund – Cautious
As per end of June 2026



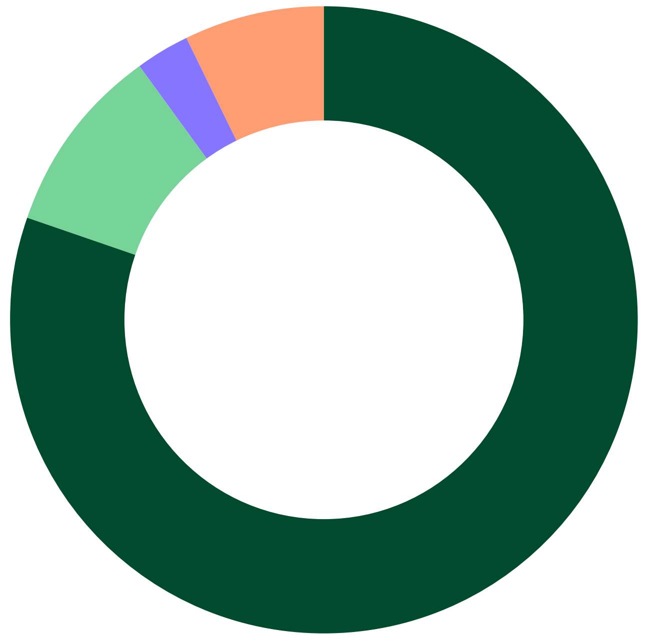
Triodos Euro Bond Impact Fund	70.0%
Triodos Global Equities Impact Fund	15.0%
Triodos Microfinance Fund	3.0%
Triodos Energy Transition Europe Fund	3.0%
Triodos Future Generations Fund	2.5%
Triodos Pioneer Impact Fund	2.5%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Cautious
As per end of June 2026



Triodos Euro Bond Impact Fund	68.5%
Triodos Global Equities Impact Fund	15.6%
Triodos Microfinance Fund	3.1%
Triodos Energy Transition Europe Fund	1.9%
Triodos Future Generations Fund	2.5%
Triodos Pioneer Impact Fund	2.5%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%
Hivos-Triodos Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	1.4%
Liquidities	0.5%

Regional allocation Triodos Impact Strategy Fund – Cautious
As per end of June 2026



Western & Central Europe	80.3%
North America	9.7%
Asia	3.0%
Other regions	7.0%

Listed companies

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

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

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

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions.

In addition, all investments must meet the strict Triodos group-wide minimum standards.

All SICAV I funds ended the first half of 2026 with a positive performance.

Fund net assets

Triodos Impact Strategy Fund – Cautious net assets amount to EUR 25.6 million (December 31, 2025: EUR 23.6 million).

Liquidity

On June 30, 2026 0.5% of the net assets was 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.

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 the first half of 2026 amounted to EUR 7,997 (first half of 2025: EUR 2,856). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR 84,523 (first half of 2025: EUR -8,622). Total costs in this period amounted to EUR 49,805 (first half of 2025: EUR 43,601). The result from operations for this period thus amounted to EUR 42,715 (first half of 2025: EUR -49,367). The unrealised change in value of the investment portfolio for this period amounted to EUR 850,250 (first half of 2025: EUR 90,108).

The sub-fund's total result for the first half of 2026 amounted to EUR 892,965 (first half of 2025: EUR 40,741).

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% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2026 amounted to EUR 49,805 (first half of 2025: EUR 43,601).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from

1 January 2026 to 30 June 2026, this percentage (including the costs of the underlying funds) was 1.33% for share class R (first half of 2025: 1.41%) and 0,85% for share class Z (first half of 2025: 0.93%).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Cautious is 0.52% on an annual basis as at 30 June 2026. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.65% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 46.

Return

The return of Triodos Impact Strategy Fund – Cautious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Cautious over the first half of 2026 is for Class R 3.4% (first half of 2025: 0.0%) and for Class Z 3.6% (first half of 2025: 0.2%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids. At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe's focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan's stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts Triodos Impact Strategy Fund – Cautious

Balance sheet as at 30 June 2026

Before appropriation of result (amounts in euros)	Note[1]	30-06-2026	31-12-2025
Investments			
Investment funds		24,916,799	23,010,825
Loans		502,013	488,214
Total investments		**25,418,812**	**23,499,039**
Receivables			
Receivables on securities transactions		350,000	900,000
Issue of own shares		48,232	50,800
Other receivables		517	55,044
Total receivables		**398,749**	**1,005,844**
Other assets			
Formation costs		2,753	5,160
Cash and cash equivalents		124,122	190,640
Total other assets		**126,875**	**195,800**
Current liabilities			
Redemption of own shares		355,852	1,054,957
Accounts payable and accrued expenses		15,620	13,626
Total current liabilities		**371,472**	**1,068,583**
Receivables and other assets less current liabilities		**154,152**	**133,061**
Assets less current liabilities		**25,572,964**	**23,632,100**

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

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

Before appropriation of result (amounts in euros)	Note	30-06-2026	31-12-2025
Equity	**1**		
Issued and paid-up capital		990,162	953,529
Share premium reserve		23,819,329	22,808,063
Legal reserve		2,753	5,160
Revaluation reserve		66,569	55,050
Other reserves		-198,814	-508,161
Result for the period		892,965	318,459
Total equity		**25,572,964**	**23,632,100**

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

Profit and loss account for the period 1 January 2026 to 30 June 2026

(amounts in euros)	Note[1]	1st half 2026	1st half 2025
Direct results from investments			
Interest		7,997	2,856
		7,997	**2,856**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		84,523	-8,622
		84,523	**-8,622**
Unrealised changes in value of investments			
Equity instruments		836,451	84,288
Debt instruments		13,799	5,820
		850,250	**90,108**
Total income		**942,770**	**84,342**
Operating expenses	**2**		
Amortisation of formation costs		2,407	2,407
Management fee		29,229	23,973
Service fee		18,163	17,221
Other expenses		6	–
Total operating expenses		**49,805**	**43,601**
Result		**892,965**	**40,741**

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

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

Cash flow statement for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result	892,965	40,741
(Un)realised changes in value of investments	-934,773	-81,486
Purchases of investments	-3,460,000	-2,275,000
Sales of investments	2,475,000	799,995
Movement in formation costs	2,407	2,407
Movement in receivables from investment activities	604,527	-32,094
Movement in liabilities arising from investment activities	-697,111	1,358,735
Net cash flow from investment activities	**-1,116,985**	**-186,702**
Cash flow from financing activities		
Movement in own shares to be settled	2,568	-248,507
Received upon issue of own shares	4,734,944	3,768,229
Repurchase of own shares	-3,687,045	-3,042,090
Net cash flow from financing activities	**1,050,467**	**477,632**
Change in cash and cash equivalents	-66,518	290,930
Cash and cash equivalents at the beginning of the reporting period	190,640	66,859
Cash and cash equivalents at the end of the reporting period	**124,122**	**357,789**

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

Notes to the balance sheet

1 Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2026	990,162	25.83	25,572,964
31-12-2025	953,529	24.78	23,632,100
31-12-2024	912,098	24.30	22,162,755

Issued and paid-up capital (in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	953,529	912,098
Issued capital	185,579	152,691
Repurchased	-148,946	-125,694
Balance at the end of the reporting period	**990,162**	**939,095**

Changes in the number of shares: Class R	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	103,475	53,795
Subscriptions	58,380	27,978
Redemptions	-3,680	-4,616
Number of shares at the end of the reporting period	**158,175**	**77,157**

Changes in the number of shares: Class Z	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	850,054	858,303
Subscriptions	127,199	124,713
Redemptions	-145,266	-121,078
Number of shares at the end of the reporting period	**831,987**	**861,938**

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

Share premium reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	22,808,063	21,698,608
Addition from shares issued	4,549,365	3,615,538
Withdrawal from shares repurchased	-3,538,099	-2,916,396
Balance at the end of the reporting period	**23,819,329**	**22,397,750**

Legal reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	5,160	10,015
Change in other reserves	-2,407	-2,407
Balance at the end of the reporting period	**2,753**	**7,608**

Revaluation reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	55,050	–
Change in other reserves	11,519	–
Balance at the end of the reporting period	**66,569**	**–**

Other reserves (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	-508,161	-1,146,677
Change in legal reserve	2,407	2,407
Change in revaluation reserve	-11,519	–
Change in unappropriated result	318,459	688,711
Balance at the end of the reporting period	**-198,814**	**-455,559**

Unappropriated result (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	318,459	688,711
Addition / withdrawal other reserves	-318,459	-688,711
Result reporting period	892,965	40,741
Balance at the end of the reporting period	**892,965**	**40,741**

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

Notes to the profit and loss account

2 Operating expenses

Operating expenses (amounts in euros)	1st half 2026	1st half 2025
Service fee	18,163	17,221
Management fee	29,229	23,973
Amortisation of formation costs	2,407	2,407
Other expenses	6	–
	49,805	**43,601**

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 0.65% for Class R and 0.17% for Class Z, in accordance with the prospectus.

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

Subsequent events
There are no subsequent events after balance sheet date.

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

Management Report Triodos Impact Strategy Fund – Neutral

Objective

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

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

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	30%	45%	60%
Fixed Income assets	28%	43%	58%
Alternative assets	0%	12%	25%

Key figures

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Net asset value at reporting date	187,233,398	156,607,571	164,760,427	156,611,713	69,703,380
Number of outstanding shares	*6,717,736*	*6,168,686*	*6,333,736*	*6,124,362*	*2,923,074*
Income from investments	61,157	21,987	65,936	44,708	30,904
Realised changes in investments	432,492	41,026	259,776	2,296,394	-658,863
Total operating expenses	-298,040	-257,601	-534,380	-353,709	-179,016
Net operating income	**195,609**	**-194,588**	**-208,668**	**1,987,393**	**-806,975**
Unrealised changes in investments	12,100,669	-1,197,451	2,496,968	4,490,684	6,739,213
Net result	**12,296,278**	**-1,392,039**	**2,288,300**	**6,478,077**	**5,932,238**
Ratio illiquid investments[1]	1.95%	2.27%	2.19%	2.18%	2.04%

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

Per share

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R					
Net asset value (NAV) per share	30.11	27.62	28.19	27.92	26.22
Result per share[1]	2.12	-0.37	0.42	1.06	0.78[2]
Class Z					
Net asset value (NAV) per share	27.77	25.34	25.92	25.55	23.84
Result per share[1]	1.86	-0.22	0.37	1.41	1.93

[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.

Return

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R	6.8%	-1.1%	0.9%	6.5%	4.2%[1]
Class Z	7.1%	-0.8%	1.5%	7.2%	9.1%

[1] Comparative figures started at 15 November 2023.

Retrospective review

Market developments

Global equity markets rose in the first half of 2026, despite sharp volatility around the US/Israeli war against Iran and the effective closure of the Strait of Hormuz. After a March 2026 sell-off on fears of a global energy shock, markets recovered strongly as investors looked through the conflict and focused on resilient growth, continued AI-related investment and the eventual reopening of the strait. The US equity market was the best-performing major market, both in local-currency and euro terms, although technology and AI sentiment cooled somewhat during the second quarter.

Technology stocks again led market performance, supported by strong demand for semiconductors, data centres and other AI infrastructure. The theme broadened beyond the largest US platform companies, while energy-related stocks also benefited from higher oil prices and renewed attention to energy security. More interest-rate-sensitive and cyclical sectors lagged during periods when energy prices and bond yields rose.

Government bond markets were also volatile. Yields initially declined on expectations of easier monetary policy, but the energy shock pushed inflation expectations higher and led markets to price out near-term rate cuts and include the possibility of rate hikes. Yields eased somewhat after the June 2026 agreement to reopen the Strait of Hormuz, but remained under upward pressure from persistent inflation, resilient US economic activity and cautious central-bank communication.

Corporate bond markets remained relatively resilient, although spreads widened during the initial phase of the Iran conflict. Credit conditions improved again as equity markets recovered and the risk of a prolonged energy crisis diminished. Overall, corporate bonds generated positive returns and outperformed sovereign bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2026 the sub-fund invested in Triodos Microfinance Fund. Triodos Microfinance Fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Triodos Microfinance Fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of 4.5% in the reporting period.

Energy & climate

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

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of 5.1% in the reporting period.

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

Organic food and consumer durables

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

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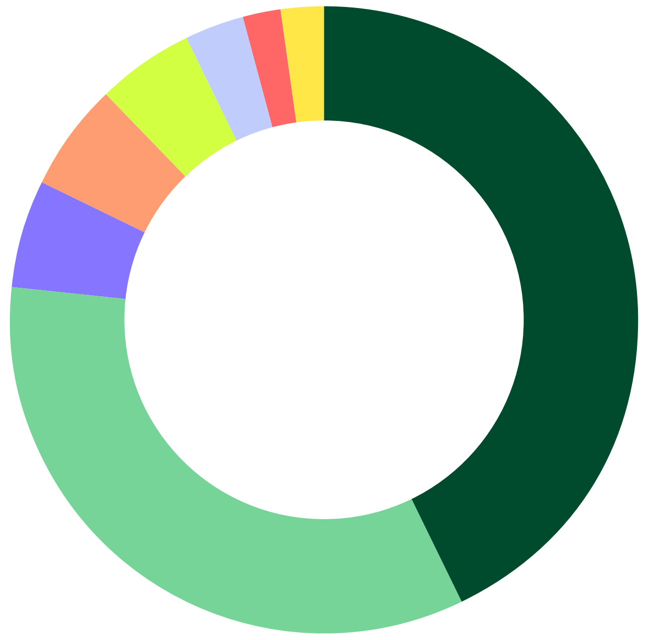
Hivos-Triodos Fund

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

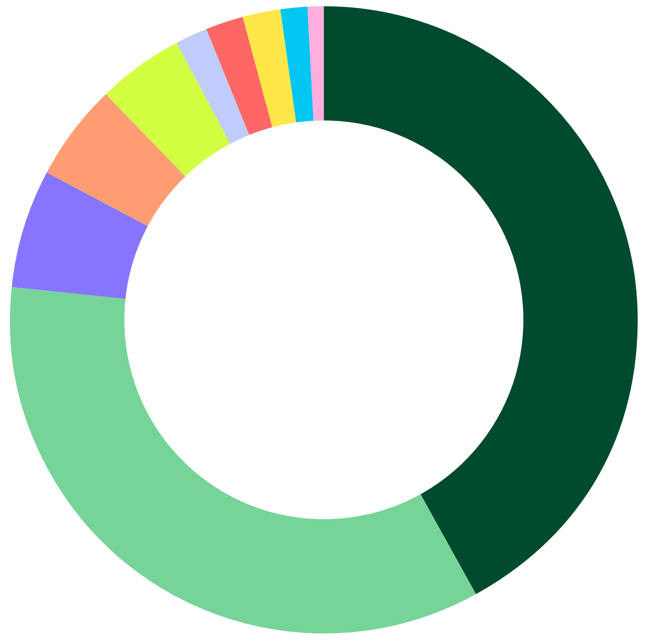
Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Strategic Asset Allocation Triodos Impact Strategy Fund – Neutral
As per end of June 2026



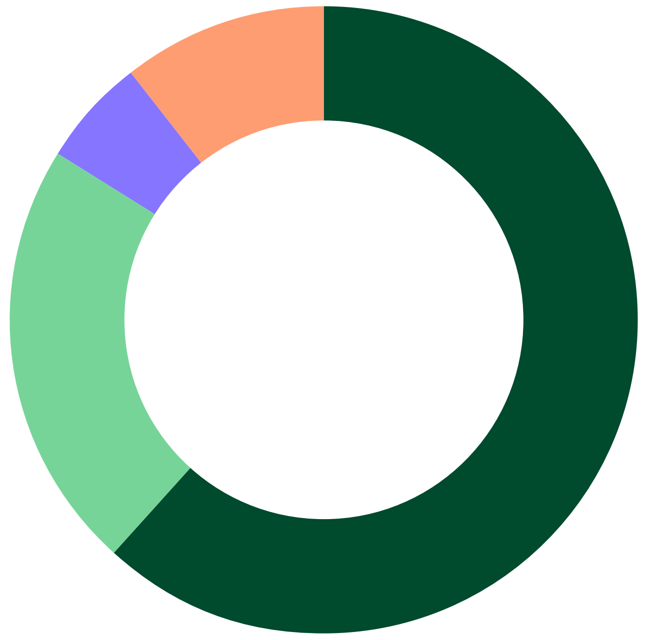
Triodos Euro Bond Impact Fund	43.0%
Triodos Global Equities Impact Fund	33.8%
Triodos Pioneer Impact Fund	5.6%
Triodos Future Generations Fund	5.6%
Triodos Microfinance Fund	5.0%
Triodos Energy Transition Europe Fund	3.0%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Neutral
As per end of June 2026



Triodos Euro Bond Impact Fund	42.2%
Triodos Global Equities Impact Fund	34.6%
Triodos Pioneer Impact Fund	6.0%
Triodos Future Generations Fund	5.0%
Triodos Microfinance Fund	4.6%
Triodos Energy Transition Europe Fund	1.7%
Pymwymic Healthy Food Systems Growth Impact Fund III	1.9%
Hivos-Triodos Fund	1.9%
Triodos Emerging Markets Renewable Energy Fund	1.3%
Liquidities	0.8%

Regional allocation Triodos Impact Strategy Fund – Neutral
As per end of June 2026



Western & Central Europe	61.8%
North America	22.1%
Asia	5.8%
Other regions	10.3%

Listed companies

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

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

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

These transitions are the cornerstone of the fund's stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions.

In addition, all investments must meet the strict Triodos group-wide minimum standards.

All SICAV I funds ended the first half of 2026 with a positive performance.

Fund net assets

Triodos Impact Strategy Fund – Neutral net assets amount to EUR 187.2 million (December 31, 2025: EUR 164.8 million).

Liquidity

On June 30, 2026 0.8% of the net assets was 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.

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 the first half of 2026 amounted to EUR 61,157 (first half of 2025: EUR 21,987). The result is also determined by the realised and unrealised value changes of the equity portfolio.

The realised changes in value of the investment portfolio for this period amounted to EUR 432,492 (first half of 2025: EUR 41,026). Total costs in this period amounted to EUR 298,040 (first half of 2025: EUR 257,601). The result from operations for this period thus amounted to EUR 195,609 (first half of 2025: EUR -194,588). The unrealised change in value of the investment portfolio for this period amounted to EUR 12,100,669 (first half of 2025: EUR -1,197,451).

The sub-fund's total result for the first half of 2026 amounted to EUR 12,296,278 (first half of 2025: EUR -1,392,039).

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% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2026 amounted to EUR 298,040 (first half of 2025: EUR 257,601).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2026 to 30 June 2026, this percentage (including the costs of the underlying funds) was 1.43% for share class R (first half of 2025: 1.50%) and 0.91% for share class Z (first half of 2025: 0.97%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Cautious is 0.59% on an annual basis as at 30 June 2026. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.70% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 61.

Return

The return of Triodos Impact Strategy Fund – Neutral is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Neutral over the first half of 2026 is for Class R 6.8% (first half of 2025: -1.1%) and for Class Z 7.1% (first half of 2025: -0.8%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids. At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe's focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan's stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts Triodos Impact Strategy Fund – Neutral

Balance sheet as at 30 June 2026

Before appropriation of result (amounts in euros)	Note[1]	30-06-2026	31-12-2025
Investments			
Investment funds		182,554,367	160,467,388
Loans		3,490,045	3,393,863
Total investments		**186,044,412**	**163,861,251**
Receivables			
Issue of own shares		344,231	185,024
Other receivables		208	41,494
Total receivables		**344,439**	**226,518**
Other assets			
Formation costs		2,753	5,160
Cash and cash equivalents		1,422,442	1,076,119
Total other assets		**1,425,195**	**1,081,279**
Current liabilities			
Redemption of own shares		397,297	229,357
Accounts payable and accrued expenses		183,351	179,264
Total current liabilities		**580,648**	**408,621**
Receivables and other assets less current liabilities		**1,188,986**	**899,176**
Assets less current liabilities		**187,233,398**	**164,760,427**

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

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

Before appropriation of result (amounts in euros)	Note	30-06-2026	31-12-2025
Equity	**1**		
Issued and paid-up capital		6,717,736	6,333,736
Share premium reserve		162,301,916	152,509,223
Legal reserve		2,753	5,160
Revaluation reserve		409,833	331,220
Other reserves		5,504,882	3,292,788
Result for the period		12,296,278	2,288,300
Total equity		**187,233,398**	**164,760,427**

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

Profit and loss account for the period 1 January 2026 to 30 June 2026

(amounts in euros)	Note[1]	1st half 2026	1st half 2025
Direct results from investments			
Interest		61,157	21,987
		61,157	**21,987**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		432,492	41,026
		432,492	**41,026**
Unrealised changes in value of investments			
Equity instruments		12,004,487	-1,240,446
Debt instruments		96,182	42,995
		12,100,669	**-1,197,451**
Total income		**12,594,318**	**-1,134,438**
Operating expenses	2		
Amortisation of formation costs		2,407	2,407
Management fee		166,365	139,055
Service fee		129,262	116,139
Other expenses		6	–
Total operating expenses		**298,040**	**257,601**
Result		**12,296,278**	**-1,392,039**

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

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

Cash flow statement for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result	12,296,278	-1,392,039
(Un)realised changes in value of investments	-12,533,161	1,156,425
Purchases of investments	-13,600,000	-7,300,000
Sales of investments	3,950,000	6,549,995
Movement in formation costs	2,407	2,407
Movement in receivables from investment activities	41,286	-22,018
Movement in liabilities arising from investment activities	172,027	18,268
Net cash flow from investment activities	**-9,671,163**	**-986,962**
Cash flow from financing activities		
Movement in own shares to be settled	-159,207	-117,257
Received upon issue of own shares	20,089,606	12,464,091
Repurchase of own shares	-9,912,913	-11,076,194
Net cash flow from financing activities	**10,017,486**	**1,270,640**
Change in cash and cash equivalents	346,323	283,678
Cash and cash equivalents at the beginning of the reporting period	1,076,119	754,591
Cash and cash equivalents at the end of the reporting period	**1,422,442**	**1,038,269**

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

Notes to the balance sheet

1 Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2026	6,717,736	27.87	187,233,398
31-12-2025	6,333,736	26.01	164,760,427
31-12-2024	6,124,362	25.57	156,611,713

Issued and paid-up capital (in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	6,333,736	6,124,362
Issued capital	756,552	481,870
Repurchased	-372,552	-437,546
Balance at the end of the reporting period	**6,717,736**	**6,168,686**

Changes in the number of shares: Class R	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	247,960	60,868
Subscriptions	81,706	78,240
Redemptions	-30,209	–
Number of shares at the end of the reporting period	**299,457**	**139,108**

Changes in the number of shares: Class Z	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	6,085,776	6,063,494
Subscriptions	674,846	403,630
Redemptions	-342,343	-437,546
Number of shares at the end of the reporting period	**6,418,279**	**6,029,578**

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

Share premium reserve (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	152,509,223	146,858,183
Addition from shares issued	19,333,054	11,982,221
Withdrawal from shares repurchased	-9,540,361	-10,638,648
Balance at the end of the reporting period	**162,301,916**	**148,201,756**

Legal reserve (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	5,160	10,015
Change in other reserves	-2,407	-2,407
Balance at the end of the reporting period	**2,753**	**7,608**

Revaluation reserve (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	331,220	–
Change in other reserves	78,613	–
Balance at the end of the reporting period	**409,833**	**–**

Other reserves (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	3,292,788	-2,858,924
Change in legal reserve	2,407	2,407
Change in revaluation reserve	-78,613	–
Change in unappropriated result	2,288,300	6,478,077
Balance at the end of the reporting period	**5,504,882**	**3,621,560**

Unappropriated result (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	2,288,300	6,478,077
Addition / withdrawal other reserves	-2,288,300	-6,478,077
Result reporting period	12,296,278	-1,392,039
Balance at the end of the reporting period	**12,296,278**	**-1,392,039**

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

Notes to the profit and loss account

2 Operating expenses

Operating expenses (amounts in euros)	1st half 2026	1st half 2025
Service fee	129,262	116,139
Management fee	166,365	139,055
Amortisation of formation costs	2,407	2,407
Other expenses	6	–
	298,040	**257,601**

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, 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 52 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

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

Management Report Triodos Impact Strategy Fund - Ambitious

Objective

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

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

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	55%	70%	85%
Fixed Income assets	8%	18%	28%
Alternative assets	0%	12%	25%

Key figures

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Net asset value at reporting date	192,803,435	153,264,834	163,777,170	159,358,287	76,213,675
Number of outstanding shares	*6,380,460*	*5,789,945*	*5,987,048*	*5,919,307*	*3,093,716*
Income from investments	57,527	19,255	63,459	52,240	34,974
Realised changes in investments	447,155	768,164	1,148,804	3,448,214	-200,801
Total operating expenses	-287,915	-253,386	-519,057	-374,364	-184,799
Net operating income	**216,767**	**534,033**	**693,206**	**3,126,090**	**-350,626**
Unrealised changes in investments	17,660,298	-3,429,712	1,544,766	5,430,174	7,666,888
Net result	**17,877,065**	**-2,895,679**	**2,237,972**	**8,556,264**	**7,316,262**
Ratio illiquid investments[1]	1.96%	2.40%	2.28%	2.22%	1.94%

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

Per share

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R					
Net asset value (NAV) per share	31.95	28.16	29.02	28.83	26.47
Result per share[1]	3.20	-0.68	0.49	1.68	1.30[2]
Class Z					
Net asset value (NAV) per share	30.18	26.45	27.33	27.00	24.63
Result per share[1]	2.88	-0.50	0.38	1.84	2.37

[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.

Return

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R	10.1%	-2.3%	0.6%	8.9%	5.6%[1]
Class Z	10.4%	-2.0%	1.2%	9.6%	11.0%

[1] Comparative figures started at 13 November 2023.

Retrospective review

Market developments

Global equity markets rose in the first half of 2026, despite sharp volatility around the US/Israeli war against Iran and the effective closure of the Strait of Hormuz. After a March 2026 sell-off on fears of a global energy shock, markets recovered strongly as investors looked through the conflict and focused on resilient growth, continued AI-related investment and the eventual reopening of the strait. The US equity market was the best-performing major market, both in local-currency and euro terms, although technology and AI sentiment cooled somewhat during the second quarter.

Technology stocks again led market performance, supported by strong demand for semiconductors, data centres and other AI infrastructure. The theme broadened beyond the largest US platform companies, while energy-related stocks also benefited from higher oil prices and renewed attention to energy security. More interest-rate-sensitive and cyclical sectors lagged during periods when energy prices and bond yields rose.

Government bond markets were also volatile. Yields initially declined on expectations of easier monetary policy, but the energy shock pushed inflation expectations higher and led markets to price out near-term rate cuts and include the possibility of rate hikes. Yields eased somewhat after the June 2026 agreement to reopen the Strait of Hormuz, but remained under upward pressure from persistent inflation, resilient US economic activity and cautious central-bank communication.

Corporate bond markets remained relatively resilient, although spreads widened during the initial phase of the Iran conflict. Credit conditions improved again as equity markets recovered and the risk of a prolonged energy crisis diminished. Overall, corporate bonds generated positive returns and outperformed sovereign bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2026 the sub-fund invested in Triodos Microfinance Fund. Triodos Microfinance Fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Triodos Microfinance Fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of 4.5% in the reporting period.

Energy & climate

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

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of 5.1% in the reporting period.

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

Organic food and consumer durables

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

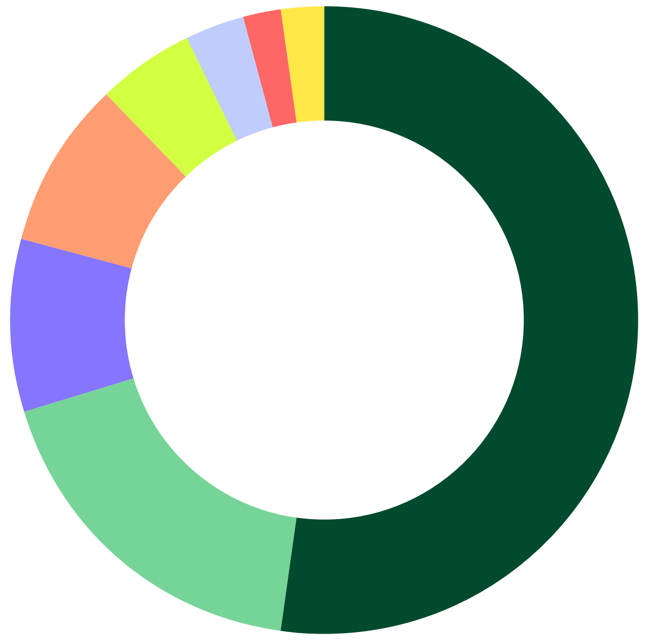
On 26 August 2025, Triodos Investment Management announced that it would discontinue its role as AIFM of the Triodos Food Transition Europe Fund. Pymwymic Investment Management B.V. (as investment advisor) and JTC Global AIFM Solutions S.A. (as AIFM) would jointly take over. The transfer was completed on 5 June 2026, and the fund now continues under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V. The sub-fund will remain invested, with its investment strategy unchanged.

Hivos-Triodos Fund

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

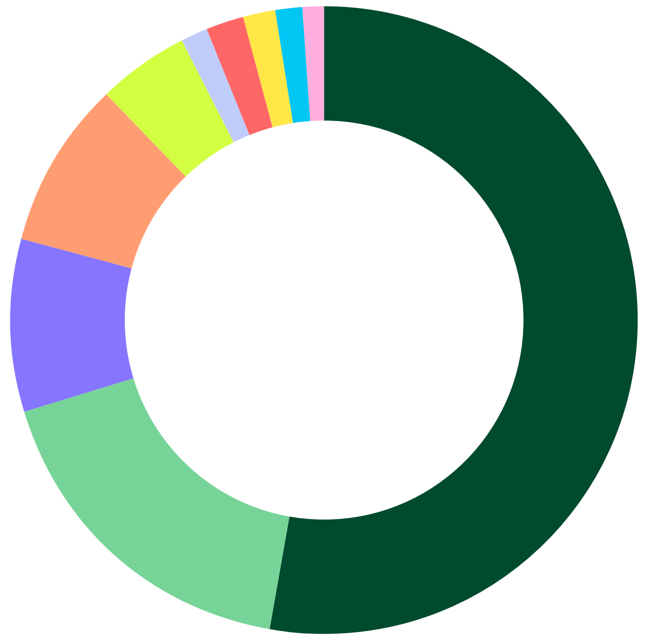
Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Strategic Asset Allocation Triodos Impact Strategy Fund – Ambitious
As per end of June 2026



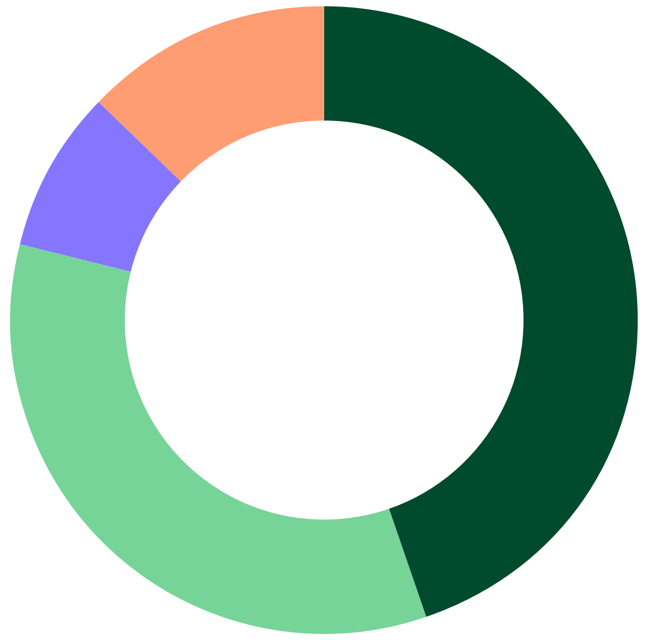
Triodos Global Equities Impact Fund	52.5%
Triodos Euro Bond Impact Fund	18.0%
Triodos Pioneer Impact Fund	8.8%
Triodos Future Generations Fund	8.8%
Triodos Microfinance Fund	5.0%
Triodos Energy Transition Europe Fund	3.0%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Ambitious
As per end of June 2026



Triodos Global Equities Impact Fund	53.0%
Triodos Euro Bond Impact Fund	17.5%
Triodos Pioneer Impact Fund	8.8%
Triodos Future Generations Fund	8.6%
Triodos Microfinance Fund	4.6%
Triodos Energy Transition Europe Fund	1.5%
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%
Hivos-Triodos Fund	1.7%
Triodos Emerging Markets Renewable Energy Fund	1.2%
Liquidities	1.1%

Regional allocation Triodos Impact Strategy Fund – Ambitious
As per end of June 2026



Western & Central Europe	44.9%
North America	34.2%
Asia	8.3%
Other regions	12.6%

Listed companies

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

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- 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.

All SICAV I funds ended the first half of 2026 with a positive performance.

Fund net assets

Triodos Impact Strategy Fund – Ambitious net assets amount to EUR 192.8 million (December 31, 2025: EUR 163.8 million).

Liquidity

On June 30, 2026 1.1% 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.

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 the first half of 2026 amounted to EUR 57,527 (first half of 2025: EUR 19,255). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR 447,155 (first half of 2025: EUR 768,164). Total costs in this period amounted to EUR 287,915 (first half of 2025: EUR 253,386). The result from operations for this period thus amounted to EUR 216,767 (first half of 2025: EUR 534,033). The unrealised change in value of the investment portfolio for this period amounted to EUR 17,660,298 (first half of 2025: EUR -3,429,712).

The sub-fund's total result for the first half of 2026 amounted to EUR 17,877,065 (first half of 2025 EUR -2,895,679).

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% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2026 amounted to EUR 287,915 (first half of 2025: EUR 253,386).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from

1 January 2026 to 30 June 2026, this percentage (including the costs of the underlying funds) was 1.55% for share class R (first half of 2025: 1.62%) and 0.98% for share class Z (first half of 2025: 1.04%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Ambitious is 0.66% on an annual basis as at 30 June 2026. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.75% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 76.

Return

The return of Triodos Impact Strategy Fund – Ambitious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Ambitious over the first half of 2026 is for Class R 10.1% (first half of 2025: -2.3%) and for Class Z 10.4% (first half of 2025: -2.0%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add

to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids.

At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe’s focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan’s stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts Triodos Impact Strategy Fund – Ambitious

Balance sheet as at 30 June 2026

Before appropriation of result (amounts in euros)	Note[1]	30-06-2026	31-12-2025
Investments			
Investment funds		187,213,414	159,298,168
Loans		3,316,169	3,223,962
Total investments		**190,529,583**	**162,522,130**
Receivables			
Issue of own shares		628,162	232,690
Other receivables		166	41,302
Total receivables		**628,328**	**273,992**
Other assets			
Formation costs		2,753	5,160
Cash and cash equivalents		2,133,468	1,264,400
Total other assets		**2,136,221**	**1,269,560**
Current liabilities			
Redemption of own shares		312,873	114,156
Accounts payable and accrued expenses		177,824	174,356
Total current liabilities		**490,697**	**288,512**
Receivables and other assets less current liabilities		**2,273,852**	**1,255,040**
Assets less current liabilities		**192,803,435**	**163,777,170**

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

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

Before appropriation of result (amounts in euros)	Note	30-06-2026	31-12-2025
Equity	**1**		
Issued and paid-up capital		6,380,460	5,987,048
Share premium reserve		156,829,608	146,073,820
Legal reserve		2,753	5,160
Revaluation reserve		488,941	417,417
Other reserves		11,224,608	9,055,753
Result for the period		17,877,065	2,237,972
Total equity		**192,803,435**	**163,777,170**

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

Profit and loss account for the period 1 January 2026 to 30 June 2026

(amounts in euros)	Note[1]	1st half 2026	1st half 2025
Direct results from investments			
Interest		57,527	19,255
		57,527	**19,255**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		447,155	768,164
		447,155	**768,164**
Unrealised changes in value of investments			
Equity instruments		17,568,091	-3,479,589
Debt instruments		92,207	49,877
		17,660,298	**-3,429,712**
Total income		**18,164,980**	**-2,642,293**
Operating expenses	**2**		
Amortisation of formation costs		2,407	2,407
Management fee		156,226	135,433
Service fee		129,276	115,546
Other expenses		6	–
Total operating expenses		**287,915**	**253,386**
Result		**17,877,065**	**-2,895,679**

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

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

Cash flow statement for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result	17,877,065	-2,895,679
(Un)realised changes in value of investments	-18,107,453	2,661,548
Purchases of investments	-13,600,000	-11,300,000
Sales of investments	3,700,000	15,348,750
Movement in formation costs	2,407	2,407
Movement in receivables from investment activities	-354,336	495,580
Movement in liabilities arising from investment activities	202,185	24,425
Net cash flow from investment activities	**-10,280,132**	**4,337,031**
Cash flow from financing activities		
Received upon issue of own shares	21,921,787	16,490,452
Repurchase of own shares	-10,772,587	-20,188,226
Net cash flow from financing activities	**11,149,200**	**-3,697,774**
Change in cash and cash equivalents	869,068	639,257
Cash and cash equivalents at the beginning of the reporting period	1,264,400	731,189
Cash and cash equivalents at the end of the reporting period	**2,133,468**	**1,370,446**

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

Notes to the balance sheet

1 Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2026	6,380,460	30.22	192,803,435
31-12-2025	5,987,048	27.36	163,777,170
31-12-2024	5,919,307	27.01	159,858,287

Issued and paid-up capital (in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	5,987,048	5,919,307
Issued capital	779,557	612,993
Repurchased	-386,145	-742,355
Balance at the end of the reporting period	**6,380,460**	**5,789,945**

Changes in the number of shares: Class R	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	94,170	30,727
Subscriptions	36,161	48,905
Redemptions	-1,115	-345
Number of shares at the end of the reporting period	**129,216**	**79,287**

Changes in the number of shares: Class Z	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	5,892,878	5,888,580
Subscriptions	743,396	564,088
Redemptions	-385,030	-742,010
Number of shares at the end of the reporting period	**6,251,244**	**5,710,658**

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

Share premium reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	146,073,820	144,460,650
Addition from shares issued	21,142,230	15,877,459
Withdrawal from shares repurchased	-10,386,442	-19,445,871
Balance at the end of the reporting period	**156,829,608**	**140,892,238**

Legal reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	5,160	10,015
Change in other reserves	-2,407	-2,407
Balance at the end of the reporting period	**2,753**	**7,608**

Revaluation reserve (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	417,417	–
Change in other reserves	71,524	–
Balance at the end of the reporting period	**488,941**	**–**

Other reserves (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	9,055,753	912,051
Change in legal reserve	2,407	2,407
Change in revaluation reserve	-71,524	–
Change in unappropriated result	2,237,972	8,556,264
Balance at the end of the reporting period	**11,224,608**	**9,470,722**

Unappropriated result (amounts in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	2,237,972	8,556,264
Addition / withdrawal other reserves	-2,237,972	-8,556,264
Result reporting period	17,877,065	-2,895,679
Balance at the end of the reporting period	**17,877,065**	**-2,895,679**

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

Notes to the profit and loss account

2 Operating expenses

Operating expenses (amounts in euros)	1st half 2026	1st half 2025
Service fee	129,276	115,546
Management fee	156,226	135,433
Amortisation of formation costs	2,407	2,407
Other expenses	6	–
	287,915	**253,386**

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, 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 67 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

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

Management Report Triodos Impact Strategy Fund – Very Ambitious

Objective

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

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

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

Key figures

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Net asset value at reporting date	28,273,474	24,564,537	23,134,111	21,782,326	12,545,970
Number of outstanding shares	*870,516*	*891,004*	*804,647*	*762,429*	*493,320*
Income from investments	8,040	4,492	10,153	7,152	3,629
Realised changes in investments	140,413	1,803	307,727	839,558	-9,118
Total operating expenses	-44,235	-40,182	-83,258	-61,082	-34,264
Net operating income	**104,218**	**-33,887**	**234,622**	**785,628**	**-39,753**
Unrealised changes in investments	3,012,670	-779,914	-43,160	886,121	1,444,791
Net result	**3,116,888**	**-813,801**	**191,462**	**1,671,749**	**1,405,038**
Ratio illiquid investments[1]	1.96%	2.20%	2.37%	2.39%	1.87%

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

Per share

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R					
Net asset value (NAV) per share	33.28	28.43	29.55	29.56	26.49
Result per share[1]	3.82	-1.20	0.53	2.23	0.90[2]
Class Z					
Net asset value (NAV) per share	32.45	27.55	28.72	28.56	25.42
Result per share[1]	3.77	-0.99	0.22	2.51	2.85

[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.

Return

(amounts in euros)	1st half year 2026	1st half year 2025	2025	2024	2023
Class R	12.6%	-3.8%	-0.1%	11.6%	4.9%[1]
Class Z	13.0%	-3.5%	0.6%	12.3%	13.0%

[1] Comparative figures started at 13 November 2023.

Retrospective review

Market developments

Global equity markets rose in the first half of 2026, despite sharp volatility around the US/Israeli war against Iran and the effective closure of the Strait of Hormuz. After a March 2026 sell-off on fears of a global energy shock, markets recovered strongly as investors looked through the conflict and focused on resilient growth, continued AI-related investment and the eventual reopening of the strait. The US equity market was the best-performing major market, both in local-currency and euro terms, although technology and AI sentiment cooled somewhat during the second quarter.

Technology stocks again led market performance, supported by strong demand for semiconductors, data centres and other AI infrastructure. The theme broadened beyond the largest US platform companies, while energy-related stocks also benefited from higher oil prices and renewed attention to energy security. More interest-rate-sensitive and cyclical sectors lagged during periods when energy prices and bond yields rose.

Government bond markets were also volatile. Yields initially declined on expectations of easier monetary policy, but the energy shock pushed inflation expectations higher and led markets to price out near-term rate cuts and include the possibility of rate hikes. Yields eased somewhat after the June 2026 agreement to reopen the Strait of Hormuz, but remained under upward pressure from persistent inflation, resilient US economic activity and cautious central-bank communication.

Corporate bond markets remained relatively resilient, although spreads widened during the initial phase of the Iran conflict. Credit conditions improved again as equity markets recovered and the risk of a prolonged energy crisis diminished. Overall, corporate bonds generated positive returns and outperformed sovereign bonds.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2026 the sub-fund invested in Triodos Microfinance Fund. Triodos Microfinance Fund invests in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Triodos Microfinance Fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Triodos Microfinance Fund showed a performance of 4.5% in the reporting period.

Energy & climate

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

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed a performance of 5.1% in the reporting period.

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

Organic food and consumer durables

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

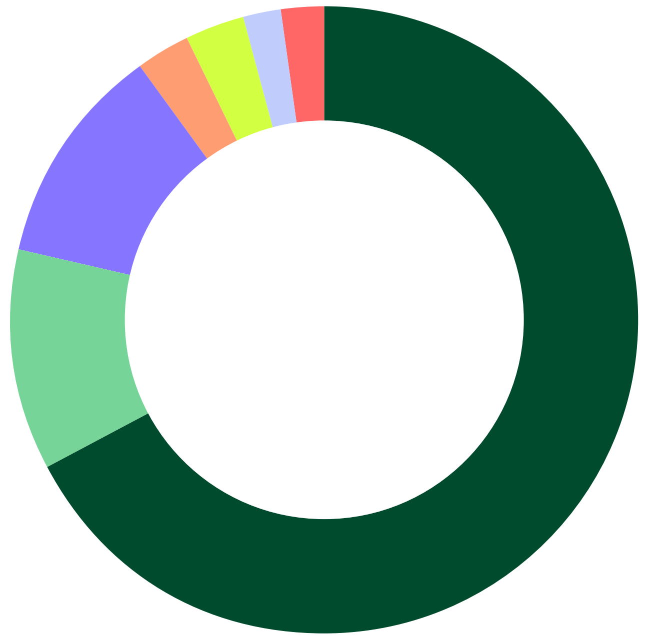
On 26 August 2025, Triodos Investment Management announced that it would discontinue its role as AIFM of Triodos Food Transition Europe Fund. Pymwymic Investment Management B.V. (as investment advisor) and JTC Global AIFM Solutions S.A. (as AIFM) would jointly take over. The transfer was completed on 5 June 2026, and the fund now continues under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V. The sub-fund will remain invested, with its investment strategy unchanged.

Hivos-Triodos Fund

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

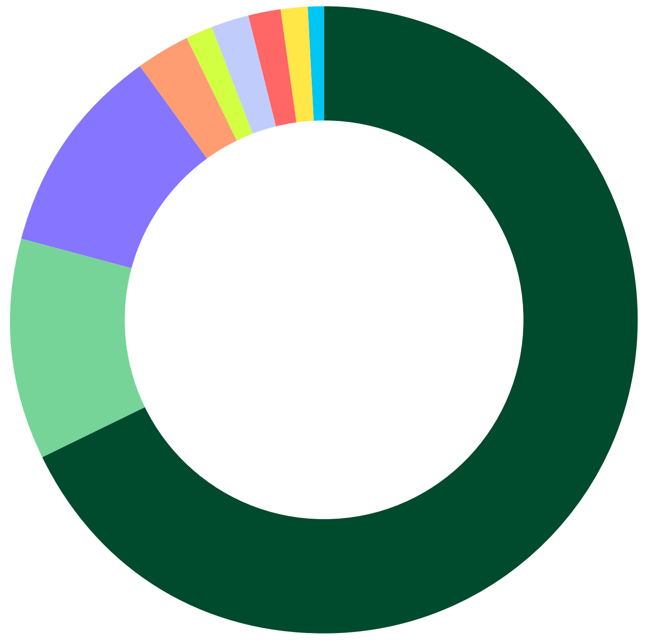
Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Strategic Asset Allocation Triodos Impact Strategy Fund – Very Ambitious
As per end of June 2026



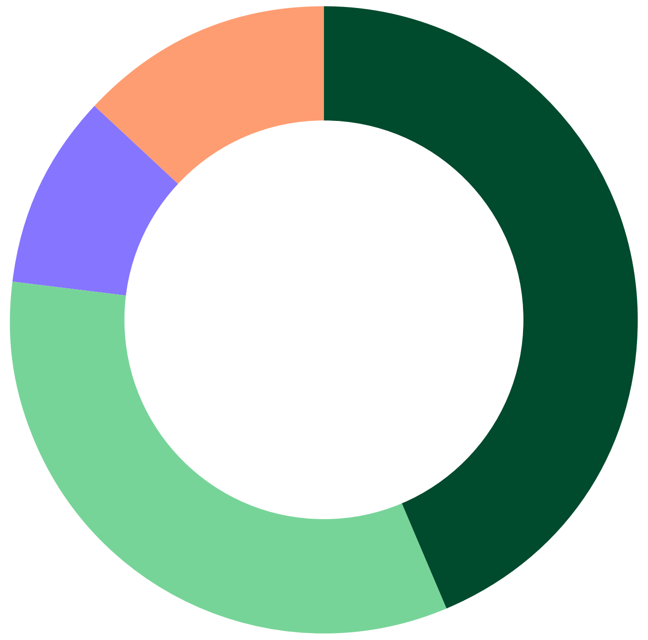
Triodos Global Equities Impact Fund	67.5%	
Triodos Pioneer Impact Fund	11.3%	
Triodos Future Generations Fund	11.3%	
Triodos Microfinance Fund	3.0%	
Triodos Energy Transition Europe Fund	3.0%	
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%	
Hivos-Triodos Fund	2.0%	

Fund allocation Triodos Impact Strategy Fund – Very Ambitious
As per end of June 2026



Triodos Global Equities Impact Fund	67.9%	
Triodos Pioneer Impact Fund	11.3%	
Triodos Future Generations Fund	11.0%	
Triodos Microfinance Fund	2.6%	
Triodos Energy Transition Europe Fund	1.4%	
Pymwymic Healthy Food Systems Growth Impact Fund III	2.0%	
Hivos-Triodos Fund	1.8%	
Triodos Emerging Markets Renewable Energy Fund	1.3%	
Liquidities	0.7%	

Regional allocation Triodos Impact Strategy Fund – Very Ambitious
As per end of June 2026



North America	43.7%	
Western & Central Europe	33.3%	
Asia	10.0%	
Other regions	13.0%	

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

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

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

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

All SICAV I funds ended the first half of 2026 with a positive performance.

Fund net assets
Triodos Impact Strategy Fund – Very Ambitious net assets amount to EUR 28.3 million (December 31, 2025: EUR 23.1 million).

Liquidity
On June 30, 2026 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.

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 the first half of 2026 amounted to EUR 8,040 (first half of 2025: EUR 4,492). The result is also determined by the realised and unrealised value changes of the equity portfolio. The realised changes in value of the investment portfolio for this period amounted to EUR 140,413 (first half of 2025: EUR 1,803). Total costs in this period amounted to EUR 44,235 (first half of 2025: EUR 40,182). The result from operations for this period thus amounted to EUR 104,218 (first half of 2025: EUR -33,887). The unrealised change in value of the investment portfolio for this period amounted to EUR 3,012,670 (first half of 2025: EUR -779,914).

The sub-fund's total result for the first half of 2026 amounted to EUR 3,116,888 (first half of 2025: EUR -813,801).

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% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2026 amounted to EUR 44,235 (first half of 2025: EUR 40,182).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2026 to 30 June 2026, this percentage (including the costs of the underlying funds) was 1.66% for share class R (first half of 2025: 1.74%) and 1.04% for share class Z (first half of 2025: 1.11%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Very Ambitious is 0.71% on an annual basis as at 30 June 2026. The remainder of the costs consists of the management fee of 0.17% (share class Z) respectively 0.80% (share class R), the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 91.

Return

The return of Triodos Impact Strategy Fund – Very Ambitious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Very Ambitious over the first half of 2026 is for Class R 12.6% (first half of 2025: -3.8%) and for Class Z 13.0% (first half of 2025: -3.5%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids. At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe's focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan's stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts Triodos Impact Strategy Fund – Very Ambitious

Balance sheet as at 30 June 2026

Before appropriation of result (amounts in euros)	Note[1]	30-06-2026	31-12-2025
Investments			
Investment funds		27,029,825	22,523,581
Loans		497,574	485,735
Total investments		**27,527,399**	**23,009,316**
Receivables			
Issue of own shares		556,935	46,363
Other receivables and accruals		21	56,056
Total receivables		**556,956**	**102,419**
Other assets			
Formation costs		2,753	5,160
Cash and cash equivalents		199,584	28,401
Total other assets		**202,337**	**33,561**
Current liabilities			
Redemption of own shares		–	132
Accounts payable and accrued expenses		13,218	11,053
Total current liabilities		**13,218**	**11,185**
Receivables and other assets less current liabilities		**746,075**	**124,795**
Assets less current liabilities		**28,273,474**	**23,134,111**

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

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

Before appropriation of result (amounts in euros)	Note	30-06-2026	31-12-2025
Equity	**1**		
Issued and paid-up capital		870,516	804,647
Share premium reserve		21,983,459	20,026,853
Legal reserve		2,753	5,160
Revaluation reserve		66,900	57,133
Other reserves		2,232,958	2,048,856
Result for the period		3,116,888	191,462
Total equity		**28,273,474**	**23,134,111**

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

Profit and loss account for the period 1 January 2026 to 30 June 2026

(amounts in euros)	Note[1]	1st half 2026	1st half 2025
Direct results from investments			
Interest		8,040	4,492
		8,040	**4,492**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		140,413	1,803
		140,413	**1,803**
Unrealised changes in value of investments			
Equity instruments		3,000,831	-788,581
Debt instruments		11,839	8,667
		3,012,670	**-779,914**
Total income		**3,161,123**	**-773,619**
Operating expenses	**2**		
Amortisation of formation costs		2,407	2,407
Management fee		23,606	20,696
Service fee		18,216	17,079
Other expenses		6	–
Total operating expenses		**44,235**	**40,182**
Result		**3,116,888**	**-813,801**

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

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

Cash flow statement for the period 1 January 2026 to 30 June 2026

(amounts in euros)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result	3,116,888	-813,801
(Un)realised changes in value of investments	-3,153,083	778,111
Purchases of investments	-2,775,000	-3,750,000
Sales of investments	1,410,000	249,620
Movement in formation costs	2,407	2,407
Movement in receivables from investment activities	-454,537	11,277
Movement in liabilities arising from investment activities	2,033	-19,344
Net cash flow from investment activities	**-1,851,292**	**-3,541,730**
Cash flow from financing activities		
Received upon issue of own shares	4,440,463	4,443,911
Repurchase of own shares	-2,417,988	-847,899
Net cash flow from financing activities	**2,022,475**	**3,596,012**
Change in cash and cash equivalents	171,183	54,282
Cash and cash equivalents at the beginning of the reporting period	28,401	120,975
Cash and cash equivalents at the end of the reporting period	**199,584**	**175,257**

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

Notes to the balance sheet

1 Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2026	870,516	32.48	28,273,474
31-12-2025	804,647	28.75	23,134,111
31-12-2024	762,429	28.57	21,782,326

Issued and paid-up capital (in euros)	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	804,647	762,429
Issued capital	147,868	158,593
Repurchased	-81,999	-30,018
Balance at the end of the reporting period	**870,516**	**891,004**

Changes in the number of shares: Class R	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	30,092	10,503
Subscriptions	1,726	6,602
Number of shares at the end of the reporting period	**31,818**	**17,105**

Changes in the number of shares: Class Z	1st half 2026	1st half 2025
Number of shares at the beginning of the reporting period	774,555	751,926
Subscriptions	146,142	151,991
Redemptions	-81,999	-30,018
Number of shares at the end of the reporting period	**838,698**	**873,899**

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Share premium reserve (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	20,026,853	18,908,748
Addition from shares issued	4,292,595	4,285,318
Withdrawal from shares repurchased	-2,335,989	-817,881
Balance at the end of the reporting period	**21,983,459**	**22,376,185**

Legal reserve (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	5,160	10,015
Change in other reserves	-2,407	-2,407
Balance at the end of the reporting period	**2,753**	**7,608**

Revaluation reserve (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	57,133	–
Change in other reserves	9,767	–
Balance at the end of the reporting period	**66,900**	**–**

Other reserves (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	2,048,856	429,385
Change in legal reserve	2,407	2,407
Change in revaluation reserve	-9,767	–
Change in unappropriated result	191,462	1,671,749
Balance at the end of the reporting period	**2,232,958**	**2,103,541**

Unappropriated result (amounts in euros)	**1st half 2026**	**1st half 2025**
Balance at the beginning of the reporting period	191,462	1,671,749
Addition / withdrawal other reserves	-191,462	-1,671,749
Result reporting period	3,116,888	-813,801
Balance at the end of the reporting period	**3,116,888**	**-813,801**

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

Notes to the profit and loss account

2 Operating expenses

Operating expenses (amounts in euros)	1st half 2026	1st half 2025
Service fee	18,216	17,079
Management fee	23,606	20,696
Amortisation of formation costs	2,407	2,407
Other expenses	6	–
	44,235	**40,182**

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, 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 82 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

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

Other information

General

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

Provisions concerning priority shares

Triodos Impact Strategies N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Marjolein Landheer, 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.

Personal interests

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

Driebergen-Rijsenburg, 31 August 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)

Triodos Impact Strategies N.V. Semi-annual report 2026

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If you have comments or questions about this report, please contact Triodos Investment Management B.V. This document can be downloaded from: www.triodos-im.com.

Triodos Investment Management