

Triodos Impact Strategies N.V.

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

Annual report 2024

Triodos @ Investment Management

Information for shareholders

General meeting of shareholders:	13 June 2025
If applicable:	
Ex-dividend date:	18 June 2025
Dividend payment date:	20 June 2025

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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.

To better reflect naming conventions commonly used in the market, the names of the Triodos Impact Strategy Funds were adjusted from Triodos Impact Strategy Funds (- Defensive, - Balanced, - Offensive, and - Dynamic) to Triodos Impact Strategy Funds (- Cautious, - Neutral, - Ambitious, and - Very Ambitious), effective 17 June 2024.

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)

Kor Bosscher was the Managing Director Finance, Risk & Operations until 1 October 2024 and will be succeeded by Martijn van Oort as from 6 May 2025. Guus van der Weijden was the interim Managing Director Finance, Risk & Operations without statutory duties between 1 October and 6 May 2025.

Fund manager

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

Investment Committee

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

In 2024, the Investment Committee had the following members:

Ties Tiessen (Chair, external)

Harald Walkate (external)

Sander van Schadewijk (internal)

Per 1 January 2024 Harald Walkate replaced Harry Hummels as external member of the Investment Committee.

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

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

Pursuant to the other sub-funds of Triodos Impact Strategies, the AIFM has transferred the Triodos Multi Impact Fund administration to BNP Paribas effective 1 July 2024. This results in operational efficiencies in terms of portfolio management and (semi)-annual reporting.

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

Management Report (Triodos Impact Strategies N.V.)

Objectives

Impact Investment Approach

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

sub-funds, we refer to the pre-contractual disclosure Annexes of the sub-funds in the prospectus, which is available on our website (www.triodos-im.com).

Sustainable Finance Disclosure Regulation

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

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

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

Retrospective review

Market developments

Macroeconomic Developments

In 2024, global economic activity again outpaced expectations, though it was still below this century's historical average. On the one hand, 2024 was the year in which the dust finally started to settle after a few years of supply shocks (caused by COVID-19 and the war in Ukraine), with inflation across advanced economies approaching central bank targets, and most of the major central banks initiating their rate cut cycles. On the other hand, global instability increased, with worrying developments both on the ecological and social front. The world witnessed several climate-related disasters, affecting millions of people. Global CO₂-emissions reached a new high, while annual global temperatures for the first time rose above the Paris Climate Agreement goal of 1.5 degrees Celsius. In the meantime, wars in Europe and the Middle East continued and escalated, displacing millions of people and disrupting the lives of many more.

When focusing on the unexpected global economic resilience, it is clear that this was for an important part explained by wider than expected fiscal deficits across the main advanced economies. Combined with the tailwinds of previous fiscal stimulus, this continued to act as a counterweight to the severely tightened monetary stances. Though deficits were wider than expected in most regions, the US outdid the others by running a much larger fiscal deficit compared to its economic output. Combined with higher productivity growth, this explained the US economic outperformance in 2024, with a growth rate similar to the year before. UK economic growth was lower than that in the US but improved moderately compared to the year before, while eurozone and Japanese growth slowed. Especially the eurozone struggled throughout the year, as its failure to develop a high-tech industry meant subpar productivity growth. In addition, some structural factors that were previously underpinning eurozone economic activity have started fading over the past few years. These include (further) globalisation as well as the previous reliance on the US for security and Russia for gas imports.

Due to these differences, consumers across advanced economies behaved differently. US consumers were happily riding the waves of the enormous fiscal stimulus packages, while they at the same time felt confident enough to dip into their savings. In contrast, consumers in the other major advanced economies faced less accommodative fiscal policies and were far more careful, as indicated by elevated savings rates. Still, gains in European and Japanese disposable income supported

overall consumption, as easing inflation was combined with sizable wage growth.

Across the major advanced economies, headline inflation approached and even temporarily fell below the 2% central bank targets. Base effects resulted in beneficial annual energy price comparisons, while the further normalisation of global supply chains eased goods inflation. Core inflation also eased, but not to the same extent, as the labour-intensive services sectors were still facing relatively stronger demand than their goods counterparts and continued to face tight labour markets. Especially the UK was faced with ongoing core inflationary pressures, but also in the US these pressures remained significant. Labour markets did loosen somewhat across advanced economies, as indicated by falling vacancy rates. Still, employment rates across advanced economies stayed within historically low ranges.

Gradually easing core inflation was sufficient for the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to start cutting their policy interest rates. In June, the ECB was the first central bank to start cutting, which made sense given the lower levels of eurozone core inflation and more challenging economic backdrop. The Fed started a bit later, but eventually both central banks cut their policy rates by 100bps, be it that the Fed started from a higher level. Given the more stubborn inflationary pressures in the UK, the BoE was more careful and cut by in total 50bps. The Bank of Japan remained the odd one out, as it started its rate hike cycle in 2024 by modestly raising its policy rate from just below zero into positive territory.

2024 was also the year of a global move towards more protectionism and increased geopolitical instability. War continued, and elections in both the US and the EU resulted in a move towards right-wing conservatism. Donald Trump was elected as president in the United States, and although his term only starts in 2025, he already revealed import tariff plans that were cause for global concerns. Interestingly, global trade volume as a share of global economic output has not further deteriorated in 2024, after global trade volume declined in 2023 while global output expanded. On first sight, this suggests that the heightened geopolitical tensions and increased trade restrictions have had no impact on trade. However, IMF research shows that trade increasingly takes place within geopolitical blocs, and not between them.¹

The United Nations climate summit (COP29) at the end of the year, which was hosted in Azerbaijan, delivered

¹ <https://www.imf.org/en/Publications/WP/Issues/2024/04/05/Changing-Global-Linkages-A-New-Cold-War-547357>

progress, as rich countries promised to up their annual climate finance contribution to developing countries. But developing countries and many others were disappointed, as the new amount still falls way short of what is needed. There was also a lack of language reaffirming the need to cut fossil fuel emissions. Still, some climate progress is being made, as in 2024 the world got almost one-third of its electricity from renewable power sources.

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

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which is expected to reduce global trade and lower global consumption and investments due to lower overall confidence levels. As for the major advanced economies, Triodos Investment Management expects an end to the US economic growth outperformance, as universal US import tariffs will mean the US will likely enter a recession. It is worrying that this will likely go hand in hand with an attempt by the US to revive the old brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff rates as imposed by the US will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK, although pressures will likely be more limited when compared to the US. Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures. Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global

growth or possibly a feedback loop resulting in a new financial crisis.

In light of these considerations, it is crucial for investors to remain vigilant and adaptable, as the evolving economic landscape shows signs of increased volatility due to increased uncertainty.

Bond markets outlook

Triodos Investment Management believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This is partly related to (expectations for) increased government defense and infrastructure investment. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight, as does the anticipation for lower economic growth due to a global trade war. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The AIFM therefore continues to prefer high-quality names in corporate bonds.

Equity markets outlook

Triodos Investment Management expects equity markets to face a difficult year. Ongoing uncertainty around the US-induced trade war will likely continue to weigh on investor sentiment, and corporate profits will likely be impacted by the trade war and lower confidence levels. As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side as well. Favourable policies for corporates coming from the US, in the form of less regulation and tax cuts, could be a boost for markets, as will the ongoing enthusiasm on Artificial Intelligence. But these topics seem to have moved to the background, and will likely be overshadowed by trade concerns.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Trump's election win led to the

US leaving the Paris Climate Agreement again, and his administration will likely push for expanded fossil fuel drilling. The outcome of 2024's European Parliament elections also seem to not bode well in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

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

Risk management

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

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

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

Risk management function

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

ISAE 3402 report

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

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

Triodos Investment Management B.V. obtained on 11 March 2024 an unqualified opinion on its ISAE 3402 type II report covering the period from 1 January 2024 up to 31 December 2024.

Solvency

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

Fraud

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

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

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

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

Going concern

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

The sub-funds are assessed by means of a product review at least once every three years, or sooner if deemed necessary. Adjustments will be made where necessary to ensure that the sub-funds continue to meet the expectations of investors, are aligned with changed market conditions and contribute to the strategy of Triodos Investment Management B.V. In addition, the product review confirms that the sub-funds comply with legislation and regulations, which is continuously monitored by Triodos Investment Management B.V. The results of the product review are discussed and approved by the Product Governance Committee. The last product review for the sub-funds took place in the fourth quarter of 2023. As of 31 December 2024, there were no reasons that give rise to an additional product review or doubts about the continuity of the sub-funds. The next product review is scheduled for the fourth quarter of 2026.

Statement on business operations

Triodos Investment Management B.V. has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management B.V.

declares that it has a description of the set-up of the business as referred to in article 115y(5) of the BGfo Wft (Besluit Gedragstoezicht financiële ondernemingen Wet Financieel Toezicht - Decree on Conduct of Business Supervision of Financial Undertakings under the Wft), which meets the requirements stipulated in Sections 3:17(2)(c) and 4:14(1) of the Wft.

Triodos Investment Management B.V. has not found that the business operations are not effective and do not function in accordance with the description. Triodos Investment Management B.V. declares with a reasonable degree of certainty that the business operations functioned effectively and in accordance with the description during the reporting year 2024. For more information about the management of operational risks, we refer to the annual report of Triodos Investment Management B.V.

Swing pricing

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

Financial risks

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

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

The most important financial risks that the sub-funds faced in 2024 were:

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

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

Remuneration policy

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

Key elements of the Remuneration Policy are:

- Award fair remuneration for all co-workers based on the principle that the bank's results are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management B.V. does not offer bonus or share option schemes.
- Triodos Investment Management B.V. may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on preset targets and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and awarded pro rata for those not in service throughout the whole year. For 2024, no collective end-of-year token of appreciation was awarded.

In 2024, the total remuneration of the 212 co-workers working for Triodos Investment Management B.V. amounted to EUR 24.5m (2023: 203 co-workers, EUR 24.6m). Although the number of co-workers increased, the average full-time equivalent (FTE) decreased, leading to a rise in remuneration per average FTE. This increase in remuneration for 2024, when compared to 2023, can be entirely explained by a combination of annual wage increases and structural income adjustments to the salary table in accordance with the collective labour agreement of CLA Banks.

Based on Article 22(2) of the AIFMD, Article 107 of the AIFMD Delegated Regulation and section XIII (Guidelines on disclosure) of the 'ESMA Guidelines on sound remuneration policies under the AIFMD', AIFMs are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material

impact on its risk profile (so-called 'identified staff'). The table below provides an overview of the total remuneration, broken down into fixed and non-recurring remuneration, as well as the remuneration of senior management and identified staff.

In 2024, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. The table focuses solely on the remuneration of co-workers, excluding other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities. The amounts shown in the table include income tax, social security contributions, pension contributions and tokens of appreciation. Triodos Multi Impact Fund and the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) do not have any co-workers.

Triodos Investment Management B.V.

(remuneration in EUR, numbers italic)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2024	2023	2024	2023	2024	2023
<i>Ultimo # staff involved</i>	212	203	3	3	6	6
<i>Average FTE's avg Cost</i>	197.5	207.3	3.0	3.0	5.7	6.4
Fixed remuneration	24,306,448	24,439,685	770,783	719,556	1,205,861	1,561,754
Non recurring remuneration	158,689	186,775	-	1,050	-	1,808
Total remuneration	24,465,137	24,626,460	770,783	720,606	1,205,861	1,563,562

Driebergen-Rijsenburg, 30 April 2025

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment
Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

Report of the Investment Committee

The Investment Committee (IC) of Triodos Impact Strategies N.V. consists of three members: two external members (including the Chair) and one internal member. As set out in the prospectus of the Fund, the main task of the IC is to advise the Alternative Investment Fund Manager (AIFM) in the event of (potential) conflicts of interest that may arise because the sub-funds only invest in investment funds of which Triodos Investment Management B.V. is also the AIFM. In addition, the IC advises on deviations from the strategic asset allocation that are proposed by the AIFM. The IC also advises the AIFM on the periodic review that is carried out on the investment policy. The primary focus of the IC is to identify possible conflicts of interest. In 2024, no new conflicts of interest were identified.

The IC met five times during the reporting period. Through quarterly investment reports the IC was informed about the general developments of the sub-funds, amongst others regarding the impact of the fund, distribution, and investment results. In addition, the conflicts of interest register, the conflicts of interest policy, the investment policy and the Investment Committee Charter of the Fund were discussed and updated. Potential conflicts of interest regarding investment proposals were identified and presented to the IC and were subsequently adequately explained and mitigated.

During the fiscal year 2024, the IC provided a positive recommendation concerning an update to the strategic asset allocation for the Triodos Multi Impact Fund. Additionally, the IC was informed about significant new inflows into the sub-funds, (semi)annual reporting, the management of an investment breach, and the transition of the financial administration of the Triodos Multi Impact Fund to BNP Paribas. Moreover, periodic discussions were held with fund managers of the underlying Triodos investment funds.

The IC acknowledged the policy executed by the AIFM and expressed their appreciation for how the AIFM and the fund manager exchanged thoughts with the IC during the past year.

Having served for two terms, Ties Tiessen retired after nine years as one of the two external representatives and chair of this Investment Committee on 31 December 2024. We would like to express our gratitude and appreciation for his continued commitment and his great contributions to the discussions and decision-making of the Committee. Harald Walkate took over the role of Chair of the Investment Committee from 1 January 2025. Bram van Sunder was welcomed as a new external Investment Committee member per 1 January 2025.

Driebergen-Rijsenburg, 30 April 2025

Harald Walkate, Chair
Sander van Schadewijk
Ties Tiessen (Chair until 31 December 2024)
Bram van Sunder (External member from 1 January 2025)

Financial statements (Triodos Impact Strategies N.V.)

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	31-12-2024	31-12-2023
Investments		
Investment funds	381,275,621	190,524,673
Loans	3,555,577	1,600,000
Total investments	384,831,198	192,124,673
Receivables		
Receivables on securities transactions	-	775,000
Issue of own shares	1,262,293	13,589
Tax receivable	105,941	105,941
Other receivables and accruals	149,730	49,412
Total receivables	1,517,964	943,942
Other assets		
Formation costs	40,060	59,532
Cash and cash equivalents	2,981,732	1,019,073
Total other assets	3,021,792	1,078,605
Current liabilities		
Payables on securities transactions	-	100,000
Redemption of own shares	128,873	862,938
Accounts payable and accrued expenses	358,833	247,860
Total current liabilities	487,706	1,210,798
Receivables and other assets less current liabilities	4,052,050	811,749
Assets less current liabilities	388,883,248	192,936,422
Equity		
Issued and paid-up capital	14,804,372	7,863,138
Share premium reserve	356,663,660	186,196,359
Legal reserve	40,060	59,531
Other reserves	-1,163,135	-17,223,943
Result for the period	18,538,291	16,041,337
Total equity	388,883,248	192,936,422

Profit and loss account for the year ended 31 December 2024

(amounts in euros)

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Direct results from investments		
Dividend	-	80,265
Interest	125,239	77,355
	125,239	157,620
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	6,136,327	-1,099,736
	6,136,327	-1,099,736
Unrealised changes in value of investments		
Equity instruments	13,417,208	17,569,650
Debt instruments	-144,423	-
	13,272,785	17,569,650
Other results		
Other operating income	14,165	-
	14,165	-
Total income	19,548,516	16,627,534
Operating expenses		
Amortisation of formation costs	19,472	19,420
Management fee	498,746	249,578
Service fee	492,007	317,199
Total operating expenses	1,010,225	586,197
Result	18,538,291	16,041,337

Cash flow statement for the year ended 31 December 2024

(amounts in euros)

01-01-2024
31-12-2024

01-01-2023
31-12-2023

Cash flow from investment activities¹

Result	18,538,291	16,041,337
Realised changes in value of investments	-6,136,327	1,099,736
Unrealised changes in value of investments	-13,272,785	-17,569,650
Purchases of investments	-276,585,714	-25,389,107
Sales of investments	103,288,301	22,626,483
Movement in formation costs	19,472	19,420
Movement in receivables from investment activities	674,682	-723,271
Movement in liabilities arising from investment activities	10,973	711,751
Net cash generated from / (used in) investment activities	-173,463,107	-3,183,301

Cash flow from financing activities²

Movement in own shares to be settled	-1,982,769	141,078
Received upon issue of own shares	219,746,301	24,742,510
Repurchase of own shares	-42,337,766	-27,157,497
Net cash flow generated from / (used in) from financing activities	175,425,766	-2,273,909

Change in cash and cash equivalents	1,962,659	-5,457,210
Cash and cash equivalents at the beginning of the reporting period	1,019,073	6,476,283
Cash and cash equivalents at the end of the reporting period	2,981,732	1,019,073

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

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

General notes to the financial statements

Legal structure

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

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

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

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

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

Triodos Multi Impact Fund has two euro-denominated share classes, namely share class R and share class Z. Share class Z is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. As an open-end investment institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

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

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

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

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

Pursuant to the other sub-funds of Triodos Impact Strategies, the AIFM has transferred the Triodos Multi Impact Fund administration to BNP Paribas effective 1 July 2024. This results in operational efficiencies in terms of portfolio management and (semi)-annual reporting.

Financial statements (Triodos Impact Strategies N.V.)

Depository

BNP Paribas S.A., Netherlands Branch acts as the depository of the Fund within the meaning of the AIFM Directive and is appointed by the AIFM. The depository agreement between the AIFM, Fund and the Depository sets out the tasks and obligations of the Depository, the Fund Management and the Fund in accordance with the AIFMD rules. This agreement also states that the Depository accepts the liability described in the AIFMD rules towards the Fund and the AIFM. In any case, the Depository shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depository.

General accounting principles

General information

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

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

Reporting period

The reporting period of the annual report covers the period from 1 January 2024 to 31 December 2024.

Comparison with previous year

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

Functional and reporting currency

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

References

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

Criteria for recognition in the balance sheet

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

Judgements, estimates and uncertainties

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

Accounting principles for the balance sheet

Investments

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

Use of estimates, assumptions and forming judgements

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

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

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

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

Receivables

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

Other assets and liabilities

Within the annual statement item other assets and liabilities (current liabilities), the AIFM makes most assumptions in determining the valuation of the formation expenses. These formation expenses are accounted for under the intangible assets and are amortized within 5 years. When making assumptions, the AIFM is taking risks into account. The fund runs the risk that the recoverable amount of these formation expenses is less than the book value; the AIFM performs an annual test to determine whether there is an impairment in order to determine that it does not deviate significantly. An important aspect in determining this valuation is the fact that there are still economic benefits to be gained from these formation costs: as per the drafting of the annual accounts 2024 was still the case.

Shares in other investment funds

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

Receivables

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

Cash and cash equivalents

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

Current liabilities

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

Financial statements (Triodos Impact Strategies N.V.)

Legal reserve / capitalized cost reserve

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

Functional and reporting currency

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

Accounting principles for the determination of the result

General

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

Direct results from investments

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

Indirect results from investments (revaluations)

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

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

Transaction costs for investments

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

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

Operating expenses

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

Intangible assets

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

Financial statements (Triodos Impact Strategies N.V.)

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

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

Other expenses

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

Related party transactions

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

Ongoing charges

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

Portfolio turnover rate

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

The portfolio turnover rate is calculated as follows:

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

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

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

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

Accounting principles for the cash flow statement

The cash flow statement provides insight into the origin of the cash and cash equivalents that became available during the reporting period and shows how these cash and cash equivalents were used. The cash flow statement has been prepared according to the indirect method. In the cash flow statement, the result – through adjustments – has been converted into cash flows. Cash flows relating to investments, movements in provisions, formation costs, short-term receivables and short-term liabilities are included under cash flows from investment activities. Other cash flows related to the redemption and subscription of (own) shares are included under cash flows from financing activities.

Accounting principles for the sub-funds

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

Financial statements (Triodos Impact Strategies N.V.)

Additional information held by underlying investment institutions

Triodos Euro Bond Impact Fund

General

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

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

Relative interest

Triodos Euro Bond Impact Fund	Market value per 31-12-2024 (in euros)	% of NAV as per 31-12-2024	Market value per 31-12-2023 (in euros)	% of NAV as per 31-12-2023
Triodos Mult Impact Fund	11,811,746	41.5	8,611,252	31.6
TIS Cautious	15,322,362	69.1	4,958,156	68.8
TIS Neutral	73,988,050	47.2	32,633,940	46.8
TIS Ambitious	39,035,033	24.4	18,744,685	24.6

Equity

Triodos Euro Bond Impact Fund	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
Per 31-12-2024	15,926,732	23.80	379,056,224

Financial statements (Triodos Impact Strategies N.V.)

Investment portfolio

Triodos Euro Bond Impact Fund	31-12-2024	Triodos Euro Bond Impact Fund	31-12-2023
'Economic breakdown in % net assets		'Economic breakdown in % net assets	
Bonds of States, provinces and municipalities	24.84	States, Provinces and Municipalities	20.33
Holding and finance companies	13.28	Holding and Finance Companies	14.29
Other	11.56	Banks and Financial Institutions	11.91
Miscellaneous services	7.10	Public Services	8.33
Supranational Organisations	6.11	Supranational	7.55
Utilities	5.42	Transportation	7.09
Healthcare and social services	4.64	Pharmaceuticals and Cosmetics	4.44
Pharmaceuticals and cosmetics	4.20	News Transmission	4.38
Electronics and semiconductors	2.49	Chemicals	4.27
Transportation	2.14	Electronic Semiconductor	2.63
Communications	2.08	Real Estate Companies	2.29
Banks and other financial institutions	2.05	Other Services	1.85
Machine and apparatus construction	1.75	Food and Distilleries	1.53
Office supplies and computing	1.43	Mechanics, Machinery	1.36
Foods and non alcoholic drinks	1.43	Internet Software	1.23
Real Estate companies	1.37	Healthcare Education & Social Services	1.19
Tires and rubber	1.34	Textile	1.09
Internet and Internet services	1.14	Tyres & Rubber	1.09
Agriculture and fishery	1.08	Retail	1.03
Miscellaneous consumer goods	1.08	Consumer Goods	0.90
Investment funds	0.87	Electronics and electrical equipment	0.60
Electrical engineering and electronics	0.54	Total	99.38
Chemicals	0.48		
Non-Classifiable/Non-Classified Institutions	0.43		
Textiles and garments	0.29		
Total	99.14		

Investment result in the most recent financial statements

In 2024, the total net assets of Triodos Euro Bond Impact Fund increased from EUR 345.4 million to EUR 379.1 million. During this period, the return of the sub-fund (Z-Dis) was 2.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 3.7%. The sub-fund's performance was driven by a positive allocation effect, resulting from the underweight position in government bonds and overweight position in government-related bonds. This largely compensated for the negative selection effect, stemming from the overweight position in high-quality bonds compared to the reference index, and no allocation to Financials, which performed strongly. The overweight duration position during the first two of months of the year resulted in a slightly negative curve change effect, while the curve carry effect was neutral.

Triodos Global Equities Impact Fund

General

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

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

Relative interest

Triodos Global Equities Impact Fund	Market value per 31-12-2024 (in euros)	% of NAV as per 31-12-2024	Market value per 31-12-2023 (in euros)	% of NAV as per 31-12-2023
TIS Cautious	3,188,069	14.4	1,313,925	18.2
TIS Neutral	48,877,104	31.2	27,102,586	38.9
TIS Ambitious	76,318,132	47.7	45,458,702	59.6
TIS Very Ambitious	14,323,151	65.8	10,310,555	82.2

Financial statements (Triodos Impact Strategies N.V.)

Equity

Triodos Global Equities Impact Fund	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
Per 31-12-2024	29,269,990	40.07	1,172,848,515

Investment portfolio

Triodos Global Equities Impact Fund 'Economic breakdown in % net assets	31-12-2024	Triodos Global Equities Impact Fund 'Economic breakdown in % net assets	31-12-2023
Pharmaceuticals and cosmetics	14.12	Pharmaceuticals and Cosmetics	18.78
Internet and Internet services	13.77	Public Services	12.11
Utilities	9.01	Electronic Semiconductor	10.30
Healthcare and social services	7.06	Internet Software	7.95
Electronics and semiconductors	7.02	Holding and Finance Companies	5.91
Machine and apparatus construction	6.48	Graphic Art, Publishing	5.45
Graphic art and publishing	5.53	News Transmission	5.26
Banks and other financial institutions	4.72	Consumer Goods	4.42
Foods and non alcoholic drinks	4.09	Healthcare Education & Social Services	3.06
Miscellaneous services	4.00	Environmental Services & Recycling	3.00
Retail trade and department stores	3.85	Food and Distilleries	2.76
Holding and finance companies	3.11	Automobile Industry	2.70
Miscellaneous consumer goods	2.74	Mechanics, Machinery	2.47
Office supplies and computing	2.59	Chemicals	2.43
Environmental services and recycling	2.52	Textile	2.26
Road vehicles	2.27	Forest Products and Paper Industry	1.57
Chemicals	2.22	Construction, Building Material	1.53
Building materials and trade	1.62	Banks and Financial Institutions	1.41
Real Estate companies	1.13	Office Equipment, Computers	1.35
Investment funds	1.05	Retail	1.26
Communications	1.03	Transportation	1.25
Total	99.93	Tyres & Rubber	1.04
		Investment Funds	1.00
		Total	99.27

Investment result in the most recent financial statements

In 2024, the total net assets of Triodos Global Equities Impact Fund increased from EUR 1.1 billion to EUR 1.2 billion. During this period, the return of the sub-fund (Z-Dis) was 13.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 26.9%. The performance of the sub-fund was significant but lagging the reference index. For a large part this was driven by the lack of exposure to the Magnificent Seven. The gap with the reference index is also explained by the sub-fund's exposure to the Renewable Energy segment.

Management of financial risks

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

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

Financial statements (Triodos Impact Strategies N.V.)

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

Market risk

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

Currency risk

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

Interest rate risk

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

Market price risk

There is a market price risk when investing in shares and bonds. The value of these investments is influenced by external factors, such as the outlook for economic growth and inflation. The more fluctuation, the greater the market risk. The fund can only defend itself to a limited extent against macro-economic factors that influence the price movements and therefore periodically monitors the price development of these instruments. The fund manages the risk, among other things, by taking into account the possible development of inflation in its investment policy. Triodos Impact Strategies N.V. has taken a number of mitigating measures to limit the market price risk:

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

Credit risk

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

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

Financial statements (Triodos Impact Strategies N.V.)

Credit risk (amounts in euros)	31-12-2024	31-12-2023
Triodos Multi Impact Fund	1,549,462	455,634
TIS Cautious	66,859	117,863
TIS Neutral	879,334	289,129
TIS Ambitious	1,631,474	248,272
TIS Very Ambitious	120,975	159,095

The Fund has a limited risk appetite for losses that may arise as a result of credit risk. Any adjustments to this risk appetite are coordinated with the Fund's management board. There were no changes to the policy in 2024.

Liquidity risk

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

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

The continuity of the sub-funds may be jeopardized by liquidity problems. The liquidity risk is very low for Triodos Multi Impact Fund because, under normal market conditions, approximately 60.6% (2023: 71.9%) of the investment portfolio can be made liquid within two weeks. The liquidity risk for the four other Triodos Impact Strategy Funds is also quite low, since they invest at least 90% of their assets in listed funds. The liquidity numbers are for Cautious 91.2% (2023: 90.8%), Neutral 91.6% (2023: 91.6%), Ambitious 91.5% (2023: 91.9%) and Very Ambitious 91.0% (2023: 91.8%). In addition, under certain circumstances the AIFM may suspend the subscription or redemption of shares.

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

For more information on relevant developments in 2025, please refer to 'Outlook' on page .

Valuation risk

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

Sustainability risk and climate risk

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

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

Financial statements (Triodos Impact Strategies N.V.)

comprehensive assessment of sustainability risks requires a judgement call on both the qualitative measures a company has taken as well as on its quantitative measures.

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

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

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

Leverage ratio

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

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

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

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

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

Leverage ratio (commitment method of calculation) (%)	31-12-2024	31-12-2023
Triodos Multi Impact Fund	99.46	100.33
TIS Cautious	99.59	100.59
TIS Neutral	100.00	100.06
TIS Ambitious	99.52	100.07
TIS Very Ambitious	99.66	100.75

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

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Leverage ratio (gross method of calculation) (%)	31-12-2024	31-12-2023
Triodos Multi Impact Fund	94.82	98.66
TIS Cautious	99.29	98.95
TIS Neutral	99.52	99.83
TIS Ambitious	99.06	99.76
TIS Very Ambitious	99.10	99.47

Redemption and subscription of own shares

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

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

Tax aspects

Taxation of the fund

Dutch corporate income tax

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

Dutch dividend withholding tax

On the basis of the Wet op de Dividendbelasting 1965, the Fund will in principle withhold 15% Dutch dividend withholding tax from the dividend distributions to the shareholders. Pursuant to its FII status, the Fund is entitled to apply a tax rebate on the payable Dutch dividend withholding tax ("afdrachtvermindering"). This tax rebate consists of the Dutch and/or foreign withholding tax (limited to 15%) withheld on dividend and interest income.

VAT

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

Other information on expenses

Management fee

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

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

Service fee

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

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

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

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

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

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page [51](#).

Financial statements (Triodos Impact Strategies N.V.)

Remuneration policy Investment Committee

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

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

	2024	2023
(amounts in euros)		
Ties Tiessen, Chair	6,192	6,000
Harald Walkate	4,128	-
Harry Hummels	-	4,000
	10,320	10,000
Non-deductible VAT and travel expenses	238	126
	10,558	10,126

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

Identified transaction costs

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

Employees

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

Other disclosures

Related party transactions

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

Participations and loans granted to other related parties

In 2024, Triodos Impact Strategies N.V. invests 100% of its investments in other Triodos managed funds. The investments are at arm's length and take place at trading price.

Stichting Triodos Holding

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

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Triodos Bank N.V.

Triodos Bank N.V. is a distributor of Triodos Impact Strategies N.V. and has distributed 97.1% of the shares. Triodos Bank N.V. does not receive any compensation from the fund for this. In addition, Triodos Bank N.V. manages the shareholders' register of Triodos Impact Strategies N.V. for which it receives a fee of EUR 1,620.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This includes the unappropriated result for the current financial year and the unrealised changes in the value of investments. In 2024, Triodos Investment Management B.V. received a management fee of EUR 498,746 (2023: EUR 249,578). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

According to the Guidelines for Annual Reporting (RJ), additional information must be provided if an average of ten or more percent of the assets under management is invested in another investment entity. For the financial year 2024, this applies to Triodos Euro Bond Impact Fund and Triodos Global Equities Impact Fund. Both funds are supervised by De Nederlandsche Bank N.V. and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten). Triodos Euro Bond Impact Fund's investment portfolio at the beginning and end of the most recent financial year consists mainly of euro-denominated bonds issued by listed companies, governments and semi-public institutions. Triodos Global Equities Impact Fund's investment portfolio at the beginning and end of the most recent financial year consists mainly of transferable securities admitted to an official stock exchange and other investment funds. More information about these funds can be described in the chapter Plan investments in the Report of the Manager and explanation of the investments shares in the financial statements. Their most recent annual report have been published on www.triodos-im.com, which includes further information.

Outsourcing parties and service providers

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

Administrator, Transfer Agent and Fund Dealing Services

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

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

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

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

Fund agent / ENL (Euroclear Netherlands) agent

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

Depository

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

The tasks of the Depository include: properly monitoring the cash flows of the Fund, in particular ensuring that all payments made by or on behalf of the shareholders upon acquisition of shares have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the AIFM or the Depository in

Financial statements (Triodos Impact Strategies N.V.)

the name of the Fund. The Depositary will also ensure that the sale, issue and redemption of the shares, the valuation of the assets and the calculation of the Net Asset Value of a share class are carried out in accordance with Dutch law and the Articles of Association.

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

The Depositary may delegate the safekeeping of financial instruments and the verification of ownership of other assets, provided that the delegation requirements that are set out in section 11 of article 21 of the AIFM Directive as well as the broader AIFMD Rules are complied with. No delegation of functions by the Depositary will entail discharge of its liability, as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFM Directive.

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

Subsequent events

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

Profit appropriation

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

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2024, the fund manager held no shares in any of the sub-funds (31 December 2023: 92.2 shares in Triodos Multi Impact Fund).

Driebergen-Rijsenburg, 30 April 2025

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

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)	2024	2023	2022	2021	2020
Net asset value at reporting date	28,468,157	27,267,471	30,963,910	34,964,938	31,975,302
Number of outstanding shares	1,086,166	1,040,644	1,216,169	1,310,331	1,251,054
Income from investments	15,776	85,519	89,780	101,731	107,431
Realised changes in investments	-615,727	109,459	1,074,606	495,062	517,280
Total operating expenses	-152,518	-161,652	-190,527	-220,429	-276,470
Net operating income	-752,469	33,326	973,859	376,364	348,241
Unrealised changes in investments	1,895,959	770,289	-2,533,827	1,042,703	-346,866
Net result	1,143,490	803,615	-1,559,968	1,419,067	1,375
Ratio illiquid investments ¹	5.36%	4.82%	4.72%	5.13%	7.10%

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

Per share

(amounts in euros)	2024	2023	2022	2021	2020
Class R					
Net asset value (NAV) per share	25.90				
Result per share ¹	0.90				
Class Z					
Net asset value (NAV) per share	27.21	26.20	25.46	26.68	25.56
Result per share ¹	0.95	0.77	-1.28	1.09	0.00

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

Return

	2024	2023	2022	2021	2020
Class R	3.6%				
Class Z	3.9%	2.9%	-4.6%	4.4%	-0.5%

Retrospective Review

Market developments

Global equity markets rose considerably in 2024, despite all of the geopolitical turmoil and the still restrictive monetary stances across most advanced economies. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. In many regions, net profit margins stayed above the averages of the pre-pandemic decade, while inflationary pressures eased, albeit only slowly in some countries. This made a 'soft landing', a scenario where central bankers would be able to tame inflation without causing deep recessions, increasingly likely. The start of the rate cut cycle by most major central banks also positively affected investor sentiment. Ongoing excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher. However, towards the end of the year, some doubts started to slip in, as inflationary pressures in the US and UK remained too high for comfort, while ongoing economic weakness in the eurozone was also cause for concern. Consequently, investors started to doubt their previous expectations on central bank rate cuts.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. The US economy also again outperformed its peers. Within Europe, UK equity markets outperformed the eurozone, which made sense because of the eurozone's dismal economic performance. In general, growth outperformed value over the last year.

Eurozone bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with the ECB moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts, also in the eurozone. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

Investment strategy

Financial inclusion

The sub-fund may invest in Financial Inclusion strategies. In 2024 the sub-fund invested in two microfinance funds: Triodos Microfinance Fund and Triodos Fair Share Fund (the latter until June 30, 2024). Both inclusive finance funds invest in financial institutions that provide people in

developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Both microfinance funds support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The inclusive finance funds showed a positive performance in 2024. This was mainly driven by their debt portfolios and partly by their equity holdings, that gave mixed results.

Energy & climate

The sub-fund invests in Energy and Climate through Triodos Energy Transition Europe Fund, Triodos Groenfonds (until June 30, 2024) 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 positive performance in 2024, partly driven by upward revisions in the project equity portfolio.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. The 2024 performance of Triodos Emerging Markets Renewable Energy Fund was positive.

Triodos Groenfonds (in the portfolio until June 30, 2024) mainly invests in the Netherlands, but also in emerging markets. The main sectors in which the fund invests are renewable energy, organic farming, nature and landscape development and sustainable construction. Triodos Groenfonds showed a positive return in the first half of 2024 amid stabilising interest rates.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable

food businesses that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund had a very successful 2024, with most of its investments showing a strong positive momentum in company results.

Listed companies

As part of their strategic allocation, the sub-fund has a part of its allocation dedicated towards Triodos SICAV I investment funds, which invest in listed stocks and bonds. The sub-fund invests in Triodos Euro Bond Impact Fund, Triodos Pioneer Impact Fund and since Q3 of 2024 in Triodos Future Generations Fund. These funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process.

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

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

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

With both equity and bond markets rising on balance in 2024, all funds that invest in listed securities were able to show positive returns over 2024.

Funds net assets

On December 31, 2024 Triodos Multi Impact Fund net assets amounted to EUR 28.5 million (2023: EUR 27.3 million).

Liquidity

On December 31, 2024 4.6% of the net assets were held in cash and cash equivalents.

Allocations

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

Strategic Asset Allocation

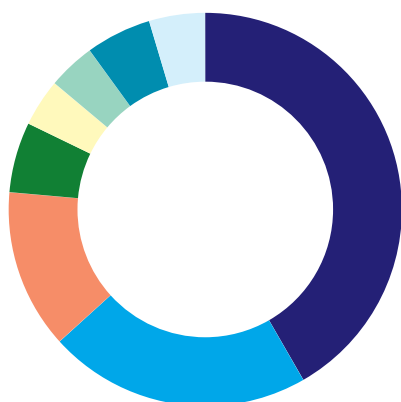
As per end of December 2024



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

Fund allocation

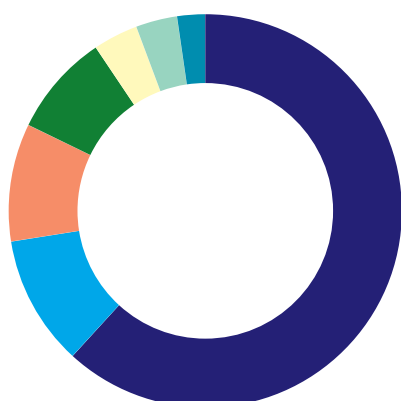
As per end of December 2024



Triodos Euro Bond Impact Fund	41.7%
Triodos Microfinance Fund	21.6%
Triodos Emerging Markets Renewable Energy Fund	13.1%
Triodos Energy Transition Europe Fund	5.8%
Triodos Pioneer Impact Fund	3.9%
Triodos Future Generations Fund	3.9%
Triodos Food Transition Europe Fund	5.4%
Liquidities	4.6%

Regional allocation

As per end of December 2024



Western & Central Europe	61.8%
Asia	10.7%
Latin America	9.7%
Eastern Europe & Central Asia	8.4%
Africa & Middle East	3.7%
North America	3.4%
Worldwide	2.3%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 1,549,462 (2023: EUR 455,634). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 60.6% (2023: 71.9%) of the investment portfolio can be made liquid within two weeks.

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

Financial results

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

The direct results of Triodos Multi Impact Fund consist of interest income. Revenues for 2024 amounted to EUR 15,776 (2023: EUR 85,519). The result is also determined by the realized and unrealized value changes of the equity portfolio of Triodos investment funds. The realized changes in value of the investment portfolio for 2024 amounted to EUR -615,727 (2023: EUR 109,459). Total costs in 2024 amounted to EUR 166,683 (2023: EUR 161,652). The result from operations for 2024 thus amounted to EUR -766,634 (2023: EUR 33,326). The unrealized change in value of the investment portfolio for 2024 amounted to EUR 1,895,959 (2023: EUR 770,289).

The sub-fund's total result for 2024 thus amounted to EUR 1,143,490 (2023: EUR 803,615).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management B.V. Total costs in 2024 amounted to EUR 166,683 (2023: EUR 161,652).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.97% and for Class Z 2.06% (2023: 2.00%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Multi Impact Fund is 1.42% for the reporting period (2023: 1.44%). 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 51.

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 2024 is for Class R 3.6% and for Class Z 3.9% (2023: 2.9%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which is expected to reduce global trade and lower global consumption and investments due to lower overall confidence levels. As for the major advanced economies, Triodos Investment Management expects an end to the US economic growth outperformance, as universal US import tariffs will mean the US will likely enter a recession. It is worrying that this will likely go hand in hand with an attempt by the US to revive the old brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff rates as imposed by the US will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK, although pressures will likely be more limited when compared to the US. Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures.

Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global growth or possibly a feedback loop resulting in a new financial crisis.

In light of these considerations, it is crucial for investors to remain vigilant and adaptable, as the evolving economic landscape shows signs of increased volatility due to increased uncertainty.

Bond markets outlook

Triodos Investment Management believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This is partly related to (expectations for) increased government defense and infrastructure investment. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight, as does the anticipation for lower economic growth due to a global trade war. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The AIFM therefore continues to prefer high-quality names in corporate bonds.

Equity markets outlook

Triodos Investment Management expects equity markets to face a difficult year. Ongoing uncertainty around the US-induced trade war will likely continue to weigh on investor sentiment, and corporate profits will likely be impacted by the trade war and lower confidence levels. As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side as well. Favourable policies for corporates coming from the US, in the form of less regulation and tax cuts, could be a boost for markets, as will the ongoing enthusiasm on Artificial Intelligence. But these topics seem to have moved to the background, and will likely be overshadowed by trade concerns.

Sustainable investment opportunities

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

At the same time, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

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

Financial Statements Triodos Multi Impact Fund

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note ¹	31-12-2024	31-12-2023
Investments			
Investment funds	1	27,007,057	26,901,115
Total investments		27,007,057	26,901,115
Receivables			
Issue of own shares	2	134,835	368
Tax receivable		105,941	105,941
Other receivables and accruals	3	568	5,243
Total receivables		241,344	111,552
Other assets			
Cash and cash equivalents	4	1,308,118	344,082
Total other assets		1,308,118	344,082
Current liabilities			
Redemption of own shares	2	42,947	-
Accounts payable and accrued expenses	5	45,415	89,278
Total current liabilities		88,362	89,278
Receivables and other assets less current liabilities		1,461,100	366,356
Assets less current liabilities		28,468,157	27,267,471
Equity			
Issued and paid-up capital	6	1,086,166	1,040,644
Share premium reserve	6	24,737,471	24,725,797
Other reserves	6	1,501,030	697,415
Unappropriated result	6	1,143,490	803,615
Total equity		28,468,157	27,267,471

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

Profit and loss account for the year ended 31 December 2024

(amounts in euros)

Note¹

01-01-2024
31-12-2024

01-01-2023
31-12-2023

Direct results from investments

Dividend		-	80,265
Interest		15,776	5,254
		15,776	85,519

Indirect results from investments

Realised changes in value of investments			
Equity instruments	7	-615,727	109,459
		-615,727	109,459

Unrealised changes in value of investments			
Equity instruments	8	1,895,959	770,289
		1,895,959	770,289

Other results

Other operating income		14,165	-
		14,165	-

Total income

1,310,173 **965,267**

Operating expenses

Management fee	9	82,105	87,487
Administrative and depositary fees	9	18,964	18,992
Other expenses	9	65,614	55,173

Total operating expenses

166,683 **161,652**

Result

1,143,490 **803,615**

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

Cash flow statement for the year ended 31 December 2024

(amounts in euros)

Note¹

01-01-2024
31-12-2024

01-01-2023
31-12-2023

Cash flow from investment activities²

Result	1,143,490	803,615
Realised changes in value of investments	615,727	-109,459
Unrealised changes in value of investments	-1,895,959	-770,289
Purchases of investments	-20,353,932	-100,000
Sales of investments	21,528,222	4,224,588
Movement in receivables from investment activities	4,675	19,119
Movement in liabilities arising from investment activities	-43,863	12,099
Net cash generated from / (used in) investment activities	998,360	4,079,673

Cash flow from financing activities³

Movement in own shares to be settled	-91,520	-
Received upon issue of own shares	4,687,735	1,102,849
Repurchase of own shares	-4,630,539	-5,602,903
Net cash flow generated from / (used in) from financing activities	-34,324	-4,500,054

Change in cash and cash equivalents	964,036	-420,381
Cash and cash equivalents at the beginning of the reporting period	344,082	764,463
Cash and cash equivalents at the end of the reporting period	1,308,118	344,082

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

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

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

Notes to the balance sheet

General

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

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	26,901,115	30,145,955
Purchases	20,353,932	100,000
Sales	-21,528,222	-4,224,588
Change in realised gains/losses	-615,727	109,459
Change in unrealised gains/losses	1,895,959	770,289
Balance at the end of the reporting period	27,007,057	26,901,115

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

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

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	9,676,024	258,208	8,611,252	2.02%
Triodos Microfinance Fund	3,478,449	95,343	4,415,335	1.17%
Triodos Fair Share Fund	4,053,518	116,305	4,307,937	1.30%
Triodos Groenfonds	3,700,415	63,997	3,447,507	0.40%
Triodos Pioneer Impact Fund	1,325,630	26,873	1,625,289	0.26%
Triodos Energy Transition Europe Fund	1,124,950	29,250	1,593,535	0.96%
Triodos Emerging Markets Renewable Energy Fund	1,588,528	68,126	1,585,459	3.99%
Triodos Food Transition Europe Fund	1,206,114	12,407	1,314,801	2.21%
	26,153,628		26,901,115	

During 2024, no use has been made of derivatives.

Financial Statements Triodos Multi Impact Fund

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 1,549,462 (2023: EUR 455,634). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 60.6% (2023: 71.9%) of the investment portfolio can be made liquid within two weeks.

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

2. Issue of own shares & Redemption of own shares

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

Costs of issue and repurchase of shares

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

3. Other receivables and accruals

Other receivables and accruals (amounts in euros)	31-12-2024	31-12-2023
Interest receivable	568	155
Other receivables	-	5,088
Balance at the end of the reporting period	568	5,243

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

4. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2024:

On the (savings or current) account(s) held at CACEIS 0.00% (2023: 3.00%);

On the (savings or current) account(s) held at BNP Paribas 1.92% (2023: 3.72%).

5. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Financial Statements Triodos Multi Impact Fund

Accounts payable and accrued expenses (amounts in euros)	31-12-2024	31-12-2023
Creditors	-	26,115
Audit fee	11,778	21,868
Management fee	508	20,450
Operational expenditure and reporting	10,065	10,000
Custody fee	9,548	4,418
Supervision Dutch Authority for the Financial Markets	5,027	-
Other	8,489	6,427
Balance at the end of the reporting period	45,415	89,278

The current liabilities all mature within one year.

6. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2024	1,086,166	26.21	28,468,157
31-12-2023	1,040,644	26.20	27,267,471
31-12-2022	1,216,169	25.46	30,963,910

Issued and paid-up capital	01-01-2024 31-12-2024 (in euros)	01-01-2023 31-12-2023 (in euros)
Balance at the beginning of the reporting period	1,040,644	1,216,169
Issued capital	223,513	42,933
Repurchased	-177,991	-218,458
Balance at the end of the reporting period	1,086,166	1,040,644

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

Changes in the number of shares: Class Z	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Balance at the beginning of the reporting period	1,040,644	1,216,169
Transferred to Class R	-846,203	-
Issued capital	193,864	42,933
Repurchased	-131,318	-218,458
Balance at the end of the reporting period	256,987	1,040,644

Financial Statements Triodos Multi Impact Fund

Share premium reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	24,725,797	29,050,326
Addition from shares issued	4,464,222	1,059,916
Withdrawal from shares repurchased	-4,452,548	-5,384,445
Balance at the end of the reporting period	24,737,471	24,725,797
 Other reserves (amounts in euros)	 01-01-2024 31-12-2024	 01-01-2023 31-12-2023
Balance at the beginning of the reporting period	697,415	2,257,383
Change in unappropriated result	803,615	-1,559,968
Balance at the end of the reporting period	1,501,030	697,415
 Unappropriated result (amounts in euros)	 01-01-2024 31-12-2024	 01-01-2023 31-12-2023
Balance at the beginning of the reporting period	803,615	-1,559,968
Addition / withdrawal other reserves	-803,615	1,559,968
Result reporting period	1,143,490	803,615
Balance at the end of the reporting period	1,143,490	803,615
 Two-year overview of the fund equity, number of outstanding shares and the result expressed in accounting value:	 01-01-2024 31-12-2024	 01-01-2023 31-12-2023
Fund equity at the end of the financial year (x EUR 1,000)	28,468	27,267
Number of outstanding shares at the end of the financial year	1,086,166	1,040,644
Average number of outstanding shares during the financial year	1,052,084	1,140,241
Value per share at the end of the financial year (in euros)	26.21	26.20
Result per share based on the average number of outstanding shares	1.08	0.70
Result based on accounting value	1,143,490	803,615

Notes to the profit and loss account

7. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised value increases	21,162	361,792
Realised value decreases	-636,889	-252,333
	-615,727	109,459

8. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value increases	1,895,959	1,205,501
Unrealised value decreases	-	-435,212
	1,895,959	770,289

9. Operating expenses

Management fee

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

Administrative and depositary fees

The Depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee and a variable fee equal to a percentage of the Net Asset Value of the sub-fund. In 2024, these costs amounted to EUR 18,964 (2023: EUR 18,992).

Other expenses

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Independent auditor	26,193	23,427
Paying agency fees	18,294	20,020
Listing costs	4,259	3,700
Supervisory fees	1,000	2,665
Legal advice	2,500	-
Remuneration Investment Committee members	6,107	2,126
Shareholder registration costs	906	1,860
Marketing costs	5,908	225
Other charges	447	1,150
	65,614	55,173

Audit fees

Audit fees (amounts in euros)	2024 Pricewaterhouse Coopers Accountants N.V.	2023 Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	26,193	23,427
Other audit assignments	-	-
	26,193	23,427

The audit fees relate for EUR 22,743 (2023: EUR 21,868) to the audit of the current year's financial statements and additional EUR 3,450 to the audit of the prior year's financial statements (2023: EUR 1,559), regardless of whether the

Financial Statements Triodos Multi Impact Fund

activities are carried out during the financial year. The costs for other audit services amounted to nil (2023: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

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

Ongoing Charges Figure (OCF) per sub-fund	31-12-2024	31-12-2023
Triodos Multi Impact Fund R class	1.97%	
Triodos Multi Impact Fund Z class	2.06%	2.00%

In the table below the ongoing charges figures per 31-12-2024 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
Triodos Multi Impact Fund R class	1.97%	2.00%
Triodos Multi Impact Fund Z class	2.06%	2.00%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Multi Impact Fund as per 31 December 2024:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2024	Contribution
Triodos Microfinance Fund	2.01%	26.59%	0.53%
Triodos Euro Bond Impact Fund	0.36%	28.21%	0.10%
Triodos Pioneer Impact Fund	0,71% - 0,86%	8.54%	0.07%
Triodos Future Generations Fund	0,71% - 0,86%	1.94%	0.02%
Triodos Emerging Markets Renewables Energy Fund	2.56%	10.83%	0.28%
Triodos Energy Transition Europe Fund	2.59%	8.63%	0.22%
Triodos Food Transition Europe Fund	2.83%	7.23%	0.20%

Ongoing charges of the underlying funds for Triodos Multi Impact Fund on an annual basis as per 31 December 2024.

1.42%

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 119.82% (2023: -8.14%).

Identified transaction costs

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

Other disclosures

Subsequent events

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

Profit appropriation

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

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2024, the fund manager held no shares in Triodos Multi Impact Fund (31 December 2023: 92.2 shares).

Management Report Triodos Impact Strategy Fund – Cautious

Objectives

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

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

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

Key figures

(amounts in euros)	2024	2023	2022 ¹
Net asset value at reporting date	22,162,755	7,205,916	8,750,150
Number of outstanding shares	912,098	312,374	407,893
Income from investments	5,363	2,594	-
Realised changes in investments	167,888	-340,413	-373,270
Total operating expenses	-54,387	-26,466	-30,799
Net operating income	118,864	-364,285	-404,069
Unrealised changes in investments	569,847	948,469	-1,316,777
Net result	688,711	584,184	-1,720,846
Ratio illiquid investments ²	2.20%	1.86%	1.65%

¹ Comparative figures started at 25 January 2022.

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

Per share

(amounts in euros)	2024	2023	2022 ¹
Class R			
Net asset value (NAV) per share	27.14	26.07	
Result per share ²	1.13	0.58	
Class Z			
Net asset value (NAV) per share	24.12	23.05	21.45
Result per share ²	1.08	1.49	-3.71

¹ Comparative figures started at 25 January 2022.

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

Return

	2024	2023	2022 ¹
Class R	4.1%	3.6%	
Class Z	4.6%	7.5%	-14.2%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets rose considerably in 2024, despite all of the geopolitical turmoil and the still restrictive monetary stances across most advanced economies. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. In many regions, net profit margins stayed above the averages of the pre-pandemic decade, while inflationary pressures eased, albeit only slowly in some countries. This made a 'soft landing', a scenario where central bankers would be able to tame inflation without causing deep recessions, increasingly likely. The start of the rate cut cycle by most major central banks also positively affected investor sentiment. Ongoing excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher. However, towards the end of the year, some doubts started to slip in, as inflationary pressures in the US and UK remained too high for comfort, while ongoing economic weakness in the eurozone was also cause for concern. Consequently, investors started to doubt their previous expectations on central bank rate cuts.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. The US economy also again outperformed its peers. Within Europe, UK equity markets outperformed the eurozone, which made sense because of the eurozone's dismal economic performance. In general, growth outperformed value over the last year.

Eurozone bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with the ECB moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts, also in the eurozone. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

Investment strategy

Financial inclusion

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

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The Triodos Microfinance Fund showed a positive performance in 2024. This was mainly driven by their debt portfolios and partly by their equity holdings, that gave mixed results.

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 positive performance in 2024, partly driven by upward revisions in the project equity portfolio.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. The 2024 performance of Triodos Emerging Markets Renewable Energy Fund was positive.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. . Triodos Food Transition Europe Fund had a very successful 2024, with most of its investments showing a strong positive momentum in company results.

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

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 Equity 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.

With both equity and bond markets rising on balance in 2024, all funds that invest in listed securities were able to show positive returns over 2024.

Funds net assets

Triodos Impact Strategy Fund – Cautious net assets amounts to EUR 22.2 million (2023: EUR 7.2 million). In 2024, net assets substantially increased due to the inflow of new shareholders.

Liquidity

On December 31, 2024 0.3% of the net assets were held in cash and cash equivalents.

Allocations

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

Strategic Asset Allocation

As per end of December 2024



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

Fund allocation

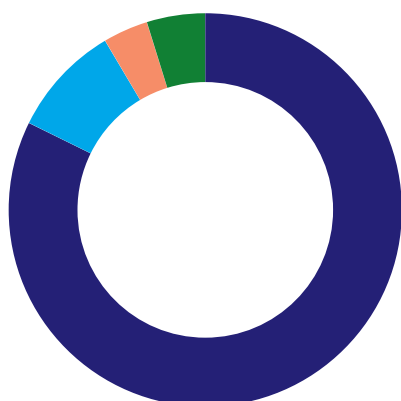
As per end of December 2024



Triodos Euro Bond Impact Fund	69.4%
Triodos Global Equities Impact Fund	14.4%
Triodos Future Generations Fund	2.2%
Triodos Pioneer Impact Fund	2.6%
Triodos Microfinance Fund	3.9%
Triodos Emerging Markets Renewable Energy Fund	2.1%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.2%
Hivos-Triodos Fund	0.9%
Liquidities	0.3%

Regional allocation

As per end of December 2024



Western & Central Europe	82.3%
North America	9.2%
Asia	3.7%
Other regions	4.8%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 66,859 (2023: EUR 117,863). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.2% (2023: 90.8%) of the investment portfolio can be made liquid within two weeks.

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

Financial results

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

The direct results of Triodos Impact Strategy Fund – Cautious consist of interest income. Revenues for 2024 amounted to EUR 5,363 (2023: EUR 2,594). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2024 amounted to EUR 167,888 (2023: EUR -340,413). Total costs in 2024 amounted to EUR 54,387 (2023: EUR 26,466). The result from operations for 2024 thus amounted to EUR 118,864 (2023: EUR -364,285). The unrealized change in value of the investment portfolio for 2024 amounted to EUR 569,847 (2023: EUR 948,469).

The sub-fund's total result for the period from 1 January 2024 to 31 December 2024 thus amounted to EUR 688,711 (2023: EUR 584,184).

Costs

Triodos Impact Strategy Fund – Cautious pays an annual management fee to Triodos Investment Management B.V. of 0.65% for Class R and of 0.17% for Class Z. In 2024, the price structure for offering discretionary portfolio management was amended so that existing shareholders in Class Z pay a lower fee to the distributor but a higher management fee for Class Z in the Triodos Impact Strategy Funds (from 0.10% to 0.17%). As a result, existing shareholders of Class Z have a lower Total Cost of Ownership (TCO). The management fee of Class R was not affected.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related

to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2024 amounted to EUR 54,387 (2023: EUR 26,466).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.42% (2023: 1.60%) and for Class Z 0.92% (2023: 0.87%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Cautious is 0.59% for the reporting period (2023: 0.56%). The remainder of the costs consists of the management fee of 0.65% for Class R and 0.15% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 67.

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 2024 is for Class R 4.1% (2023: 3.6%) and for Class Z 4.6% (2023: 7.5%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which is expected to reduce global trade and lower global consumption and investments due to lower overall confidence levels. As for the major advanced economies, Triodos Investment Management expects an end to the US economic growth outperformance, as universal US import tariffs will mean the US will likely enter a recession. It is worrying that this will likely go hand in hand with an attempt by the US to revive the old brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff

rates as imposed by the US will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK, although pressures will likely be more limited when compared to the US. Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures. Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global growth or possibly a feedback loop resulting in a new financial crisis.

In light of these considerations, it is crucial for investors to remain vigilant and adaptable, as the evolving economic landscape shows signs of increased volatility due to increased uncertainty.

Bond markets outlook

Triodos Investment Management believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This is partly related to (expectations for) increased government defense and infrastructure investment. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight, as does the anticipation for lower economic growth due to a global trade war. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The AIFM therefore continues to prefer high-quality names in corporate bonds.

Equity markets outlook

Triodos Investment Management expects equity markets to face a difficult year. Ongoing uncertainty around the US-induced trade war will likely continue to weigh on investor sentiment, and corporate profits will likely be impacted by the trade war and lower confidence levels. As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side as well. Favourable policies for corporates coming from the US, in the form of less regulation and tax cuts, could be a boost for markets, as will the ongoing enthusiasm on Artificial Intelligence. But these topics seem to have moved to the background, and will likely be overshadowed by trade concerns.

Sustainable investment opportunities

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

At the same time, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

In Japan, Triodos Investment Management expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals (SDGs) are high on companies' agenda. In the US, the Inflation Reduction Act will continue to spur the green transition

as the AIFM expects that the US will find it hard to cancel large parts of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the SDGs in this decade.

Financial Statements Triodos Impact Strategy Fund – Cautious

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note ¹	31-12-2024	31-12-2023
Investments			
Investment funds	1	21,813,061	7,030,424
Loans	1	192,231	100,000
Total investments		22,005,292	7,130,424
Receivables			
Receivables on securities transactions	2	-	650,000
Issue of own shares	3	105,701	-
Other receivables		51,809	23,000
Total receivables		157,510	673,000
Other assets			
Formation costs	4	10,015	14,883
Cash and cash equivalents	5	66,859	117,863
Total other assets		76,874	132,746
Current liabilities			
Redemption of own shares	3	65,926	728,090
Accounts payable and accrued expenses	6	10,995	2,164
Total current liabilities		76,921	730,254
Receivables and other assets less current liabilities		157,463	75,492
Assets less current liabilities		22,162,755	7,205,916
Equity			
Issued and paid-up capital	7	912,098	312,374
Share premium reserve	7	21,698,608	8,030,204
Legal reserve	7	10,015	14,883
Other reserves	7	-1,146,677	-1,735,729
Unappropriated result	7	688,711	584,184
Total equity		22,162,755	7,205,916

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

Profit and loss account for the year ended 31 December 2024

(amounts in euros)

	Note ¹	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Direct results from investments			
Interest		5,363	2,594
		5,363	2,594
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	167,888	-340,413
		167,888	-340,413
Unrealised changes in value of investments			
Equity instruments	9	577,616	948,469
Debt instruments	9	-7,769	-
		569,847	948,469
Total income		743,098	610,650
Operating expenses			
Amortisation of formation costs	10	4,868	4,855
Management fee	10	26,900	8,651
Service fee	10	22,609	12,960
Other expenses	10	10	-
Total operating expenses		54,387	26,466
Result		688,711	584,184

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

Cash flow statement for the year ended 31 December 2024

(amounts in euros)

Note¹

01-01-2024
31-12-2024

01-01-2023
31-12-2023

Cash flow from investment activities²

Result	688,711	584,184
Realised changes in value of investments	-167,888	340,413
Unrealised changes in value of investments	-569,847	-948,469
Purchases of investments	-17,144,387	-1,456,630
Sales of investments	3,007,254	3,578,632
Movement in formation costs	4,868	4,855
Movement in receivables from investment activities	621,191	-673,000
Movement in liabilities arising from investment activities	8,831	681,967
Net cash generated from / (used in) investment activities	-13,551,267	2,111,952

Cash flow from financing activities³

Movement in own shares to be settled	-767,865	-
Received upon issue of own shares	16,424,012	1,220,941
Repurchase of own shares	-2,155,884	-3,349,359
Net cash flow generated from / (used in) from financing activities	13,500,263	-2,128,418

Change in cash and cash equivalents	-51,004	-16,466
Cash and cash equivalents at the beginning of the reporting period	117,863	134,329
Cash and cash equivalents at the end of the reporting period	66,859	117,863

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

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

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

Notes to the balance sheet

General

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

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	7,030,424	8,644,370
Purchases	17,044,387	1,356,630
Sales	-3,007,254	-3,578,632
Change in realised gains/losses	167,888	-340,413
Change in unrealised gains/losses	577,616	948,469
Balance at the end of the reporting period	21,813,061	7,030,424

Movement schedule loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	100,000	-
Purchases	100,000	100,000
Change in unrealised gains/losses	-7,769	-
Balance at the end of the reporting period	192,231	100,000

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

Investments	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	15,260,098	643,797	15,322,362	4.04%
Triodos Global Equities Impact Fund	3,160,465	79,562	3,188,069	0.27%
Triodos Microfinance Fund	826,565	17,854	862,706	0.23%
Triodos Pioneer Impact Fund	565,483	23,751	570,273	0.09%
Triodos Future Generations Fund	459,075	19,623	489,986	0.66%
Triodos Food Transition Europe Fund	464,110	4,002	487,342	0.68%
Triodos Emerging Markets Renewable Energy Fund	434,260	18,800	453,781	1.04%
Triodos Energy Transition Europe Fund	433,698	7,827	438,542	0.26%
Hivos-Triodos Fund	200,000	200,000	192,231	0.28%
	21,803,754		22,005,292	

Financial Statements Triodos Impact Strategy Fund – Cautious

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	5,347,024	213,530	4,958,156	1.16%
Triodos Global Equities Impact Fund	1,262,292	37,264	1,313,925	0.12%
Triodos Microfinance Fund	165,892	3,865	178,988	0.05%
Triodos Emerging Markets Renewable Energy Fund	174,735	7,511	174,979	0.44%
Triodos Energy Transition Europe Fund	171,725	2,924	159,290	0.10%
Triodos Food Transition Europe Fund	164,110	1,280	134,190	0.23%
Hivos-Triodos Fund	100,000	100,000	100,000	0.79%
Triodos Pioneer Impact Fund	53,879	921	55,684	0.01%
Triodos Future Generations Fund	59,075	2,460	55,212	0.15%
	7,498,732		7,130,424	

During 2024, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 66,859 (2023: EUR 117,863). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.2% (2023: 90.8%) of the investment portfolio can be made liquid within two weeks.

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

2. Receivables & payables on securities transactions

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

3. Issue of own shares & Redemption of own shares

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

Costs of issue and repurchase of shares

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

4. Formation costs

Formation costs (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Amortisation of formation costs	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Cumulative amortisation	-12,890	-8,022

Financial Statements Triodos Impact Strategy Fund – Cautious

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

5. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2024:

On the (savings or current) account(s) held at BNP Paribas 1.92% (2023: 3.72%).

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2024	31-12-2023
Management fee	10,995	2,164
Balance at the end of the reporting period	10,995	2,164

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2024	912,098	24.30	22,162,755
31-12-2023	312,374	23.07	7,205,916
31-12-2022	407,893	21.45	8,750,150

Issued and paid-up capital	01-01-2024 31-12-2024 (in euros)	01-01-2023 31-12-2023 (in euros)
Balance at the beginning of the reporting period	312,374	407,893
Issued capital	690,297	55,234
Repurchased	-90,573	-150,753
Balance at the end of the reporting period	912,098	312,374

Changes in the number of shares: Class R	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	1,965	-
Subscriptions	52,694	1,965
Redemptions	-864	-
Number of shares at the end of the reporting period	53,795	1,965

Financial Statements Triodos Impact Strategy Fund – Cautious

Changes in the number of shares: Class Z	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	310,409	407,893
Subscriptions	637,603	53,269
Redemptions	-89,709	-150,753
Number of shares at the end of the reporting period	858,303	310,409
Share premium reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	8,030,204	10,063,103
Addition from shares issued	15,733,715	1,165,707
Withdrawal from shares repurchased	-2,065,311	-3,198,606
Balance at the end of the reporting period	21,698,608	8,030,204
Legal reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Change in other reserves	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Other reserves (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	-1,735,729	-19,738
Change in legal reserve	4,868	4,855
Change in unappropriated result	584,184	-1,720,846
Balance at the end of the reporting period	-1,146,677	-1,735,729
Unappropriated result (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	584,184	-1,720,846
Addition / withdrawal other reserves	-584,184	1,720,846
Result reporting period	688,711	584,184
Balance at the end of the reporting period	688,711	584,184

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised value increases	187,002	7,951
Realised value decreases	-19,114	-348,364
	167,888	-340,413

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value increases	603,449	963,795
Unrealised value decreases	-25,833	-15,326
	577,616	948,469

Unrealised value changes of loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value losses	-7,769	-
	-7,769	-

10. Operating expenses

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Service fee	22,609	12,960
Management fee	26,900	8,651
Amortisation of formation costs	4,868	4,855
Other expenses	10	-
	54,387	26,466

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

Amortisation of formation costs

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

Financial Statements Triodos Impact Strategy Fund – Cautious

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.65% for class R and for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024 (2023: 0.65% for class R and 0.10% 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 33 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	2024	2023
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	26,193	28,632
Other audit assignments	-	-
	26,193	28,632

The audit fees relate for EUR 22,743 (2023: EUR 21,868) to the audit of the current year's financial statements and additional EUR 3,450 to the audit of the prior year's financial statements (2023: EUR 6,764), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2023: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

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

Ongoing Charges Figure (OCF) per sub-fund	31-12-2024	31-12-2023
TIS Cautious R class	1.42%	1.60%
TIS Cautious Z class	0.92%	0.87%

In the table below the ongoing charges figures per 31-12-2024 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Cautious R class	1.42%	1.40%
TIS Cautious Z class	0.92%	0.80%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Cautious as per 31 December 2024:

Financial Statements Triodos Impact Strategy Fund – Cautious

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2024	Contribution
Triodos Microfinance Fund	2.01%	3.58%	0.07%
Triodos Global Equity Impact Fund	0.61%	15.98%	0.10%
Triodos Euro Bond Impact Fund	0.36%	68.20%	0.24%
Triodos Pioneer Impact Fund	0,71% - 0,86%	2.38%	0.01%
Triodos Future Generations Fund	0,71% - 0,86%	1.48%	0.02%
Triodos Emerging Markets Renewables Energy Fund	2.56%	1.88%	0.05%
Triodos Energy Transition Europe Fund	2.59%	2.23%	0.06%
Triodos Food Transition Europe Fund	2.83%	1.36%	0.04%
Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Cautious on an annual basis as per 31 December 2024.			0.59%

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 10.37% (2023: 5.38%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Transaction costs	700	-

Other disclosures

Subsequent events

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

Profit appropriation

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

Participation ownership

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

Management Report Triodos Impact Strategy Fund – Neutral

Objectives

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

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

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

Key figures

(amounts in euros)	2024	2023	2022 ¹
Net asset value at reporting date	156,611,713	69,703,380	67,264,745
Number of outstanding shares	6,124,362	2,923,074	3,078,254
Income from investments	44,708	30,904	-
Realised changes in investments	2,296,394	-658,863	-190,958
Total operating expenses	-353,709	-179,016	-170,722
Net operating income	1,987,393	-806,975	-361,680
Unrealised changes in investments	4,490,684	6,739,213	-8,419,467
Net result	6,478,077	5,932,238	-8,781,147
Ratio illiquid investments ²	2.18%	2.04%	1.58%

¹ Comparative figures started at 25 January 2022.

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

Per share

(amounts in euros)	2024	2023	2022 ¹
Class R			
Net asset value (NAV) per share	27.92	26.22	
Result per share ²	1.06	0.78	
Class Z			
Net asset value (NAV) per share	25.55	23.84	21.85
Result per share ²	1.41	1.93	-3.17

¹ Comparative figures started at 25 January 2022.

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

Return

	2024	2023	2022 ¹
Class R	6.5%	4.2%	
Class Z	7.2%	9.1%	-12.6%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets rose considerably in 2024, despite all of the geopolitical turmoil and the still restrictive monetary stances across most advanced economies. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. In many regions, net profit margins stayed above the averages of the pre-pandemic decade, while inflationary pressures eased, albeit only slowly in some countries. This made a 'soft landing', a scenario where central bankers would be able to tame inflation without causing deep recessions, increasingly likely. The start of the rate cut cycle by most major central banks also positively affected investor sentiment. Ongoing excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher. However, towards the end of the year, some doubts started to slip in, as inflationary pressures in the US and UK remained too high for comfort, while ongoing economic weakness in the eurozone was also cause for concern. Consequently, investors started to doubt their previous expectations on central bank rate cuts.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. The US economy also again outperformed its peers. Within Europe, UK equity markets outperformed the eurozone, which made sense because of the eurozone's dismal economic performance. In general, growth outperformed value over the last year.

Eurozone bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with the ECB moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts, also in the eurozone. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

Investment strategy

Financial inclusion

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

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The Triodos Microfinance Fund showed a positive performance in 2024. This was mainly driven by their debt portfolios and partly by their equity holdings, that gave mixed results.

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 positive performance in 2024, partly driven by upward revisions in the project equity portfolio.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. The 2024 performance of Triodos Emerging Markets Renewable Energy Fund was positive.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund had a very successful 2024, with most of its investments showing a strong positive momentum in company results.

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

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 Equity 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.

With both equity and bond markets rising on balance in 2024, all funds that invest in listed securities were able to show positive returns over 2024.

Funds net assets

Triodos Impact Strategy Fund – Neutral net assets amounts to EUR 156.6 million (2023: EUR 69.7 million). In 2024, net assets substantially increased due to the inflow of new shareholders.

Liquidity

On December 31, 2024 0.5% of the net assets were held in cash and cash equivalents.

Allocations

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

Strategic Asset Allocation

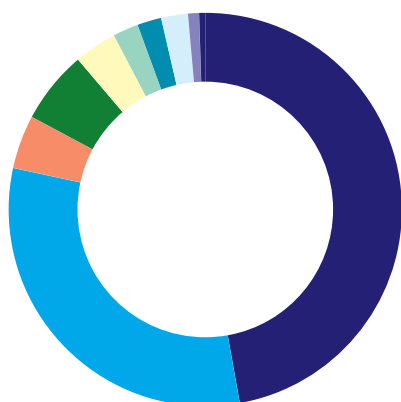
As per end of December 2024



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

Fund allocation

As per end of December 2024



Triodos Euro Bond Impact Fund	47.2%
Triodos Global Equities Impact Fund	31.2%
Triodos Future Generations Fund	4.4%
Triodos Pioneer Impact Fund	6.0%
Triodos Microfinance Fund	3.5%
Triodos Emerging Markets Renewable Energy Fund	2.1%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.2%
Hivos-Triodos Fund	0.9%
Liquidities	0.5%

Regional allocation

As per end of December 2024



Western & Central Europe	69.4%
North America	20.1%
Asia	6.0%
Other regions	4.5%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 879,334 (2023: EUR 389,129). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.6% (2023: 91.6%) of the investment portfolio can be made liquid within two weeks.

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

Financial results

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

The direct results of Triodos Impact Strategy Fund – Neutral consist of interest income. Revenues for 2024 amounted to EUR 44,708 (2023: EUR 30,904). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2024 amounted to EUR 2,296,394 (2023: EUR -658,863). Total costs in 2024 amounted to EUR 353,709 (2023: EUR 179,016). The result from operations for 2024 thus amounted to EUR 1,987,393 (2023: EUR -806,975). The unrealized change in value of the investment portfolio for 2024 amounted to EUR 4,490,684 (2023: EUR 6,739,213).

The sub-fund's total result for the period from 1 January 2024 to 31 December 2024 thus amounted to EUR 6,478,077 (2023: EUR 5,932,238).

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. In 2024, the price structure for offering discretionary portfolio management was amended so that existing shareholders in Class Z pay a lower fee to the distributor but a higher management fee for Class Z in the Triodos Impact Strategy Funds (from 0.10% to 0.17%). As a result, existing shareholders of Class Z have a lower Total Cost of Ownership (TCO). The management fee of Class R was not affected.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related

to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2024 amounted to EUR 353,709 (2023: EUR 179,016).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.52% (2023: 1.68%) and for Class Z 0.96% (2023: 0.90%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Neutral is 0.66% for the reporting period (2023: 0.64%). The remainder of the costs consists of the management fee of 0.70% for Class R and 0.15% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 84.

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 2024 is for Class R 6.5% (2023: 4.2%) and for Class Z 7.2% (2023: 9.1%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which is expected to reduce global trade and lower global consumption and investments due to lower overall confidence levels. As for the major advanced economies, Triodos Investment Management expects an end to the US economic growth outperformance, as universal US import tariffs will mean the US will likely enter a recession. It is worrying that this will likely go hand in hand with an attempt by the US to revive the old brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff

rates as imposed by the US will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK, although pressures will likely be more limited when compared to the US. Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures. Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global growth or possibly a feedback loop resulting in a new financial crisis.

In light of these considerations, it is crucial for investors to remain vigilant and adaptable, as the evolving economic landscape shows signs of increased volatility due to increased uncertainty.

Bond markets outlook

Triodos Investment Management believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This is partly related to (expectations for) increased government defense and infrastructure investment. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight, as does the anticipation for lower economic growth due to a global trade war. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The AIFM therefore continues to prefer high-quality names in corporate bonds.

Equity markets outlook

Triodos Investment Management expects equity markets to face a difficult year. Ongoing uncertainty around the US-induced trade war will likely continue to weigh on investor sentiment, and corporate profits will likely be impacted by the trade war and lower confidence levels. As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side as well. Favourable policies for corporates coming from the US, in the form of less regulation and tax cuts, could be a boost for markets, as will the ongoing enthusiasm on Artificial Intelligence. But these topics seem to have moved to the background, and will likely be overshadowed by trade concerns.

Sustainable investment opportunities

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

At the same time, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

In Japan, Triodos Investment Management expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals (SDGs) are high on companies' agenda. In the US, the Inflation Reduction Act will continue to spur the green transition

as the AIFM expects that the US will find it hard to cancel large parts of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the SDGs in this decade.

Financial Statements Triodos Impact Strategy Fund – Neutral

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note ¹	31-12-2024	31-12-2023
Investments			
Investment funds	1	154,440,952	68,904,008
Loans	1	1,422,341	680,000
Total investments		155,863,293	69,584,008
Receivables			
Receivables on securities transactions	2	-	125,000
Issue of own shares	3	102,361	-
Other receivables		22,382	557
Total receivables		124,743	125,557
Other assets			
Formation costs	4	10,015	14,883
Cash and cash equivalents	5	754,591	163,572
Total other assets		764,606	178,455
Current liabilities			
Redemption of own shares	3	-	109,848
Accounts payable and accrued expenses	6	140,929	74,792
Total current liabilities		140,929	184,640
Receivables and other assets less current liabilities		748,420	119,372
Assets less current liabilities		156,611,713	69,703,380
Equity			
Issued and paid-up capital	7	6,124,362	2,923,074
Share premium reserve	7	146,858,183	69,629,215
Legal reserve	7	10,015	14,883
Other reserves	7	-2,858,924	-8,796,030
Unappropriated result	7	6,478,077	5,932,238
Total equity		156,611,713	69,703,380

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

Profit and loss account for the year ended 31 December 2024

(amounts in euros)	Note ¹	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Direct results from investments			
Interest		44,708	30,904
		44,708	30,904
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	2,296,394	-658,863
		2,296,394	-658,863
Unrealised changes in value of investments			
Equity instruments	9	4,548,343	6,739,213
Debt instruments	9	-57,659	-
		4,490,684	6,739,213
Total income		6,831,786	6,111,254
Operating expenses			
Amortisation of formation costs	10	4,868	4,855
Management fee	10	176,358	69,679
Service fee	10	172,473	104,482
Other expenses	10	10	-
Total operating expenses		353,709	179,016
Result		6,478,077	5,932,238

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

Cash flow statement for the year ended 31 December 2024

(amounts in euros)	Note ¹	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Cash flow from investment activities²			
Result		6,478,077	5,932,238
Realised changes in value of investments		-2,296,394	658,863
Unrealised changes in value of investments		-4,490,684	-6,739,213
Purchases of investments		-107,854,232	-6,900,849
Sales of investments		28,362,025	7,973,490
Movement in formation costs		4,868	4,855
Movement in receivables from investment activities		103,175	-125,557
Movement in liabilities arising from investment activities		66,137	8,496
Net cash generated from / (used in) investment activities		-79,627,028	812,323
Cash flow from financing activities³			
Movement in own shares to be settled		-212,209	141,078
Received upon issue of own shares		94,504,573	5,941,700
Repurchase of own shares		-14,074,317	-9,435,303
Net cash flow generated from / (used in) from financing activities		80,218,047	-3,352,525
Change in cash and cash equivalents		591,019	-2,540,202
Cash and cash equivalents at the beginning of the reporting period		163,572	2,703,774
Cash and cash equivalents at the end of the reporting period	5	754,591	163,572

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

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

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

Notes to the balance sheet

General

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

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	68,904,008	64,576,299
Purchases	107,054,232	6,220,849
Sales	-28,362,025	-7,973,490
Change in realised gains/losses	2,296,394	-658,863
Change in unrealised gains/losses	4,548,343	6,739,213
Balance at the end of the reporting period	154,440,952	68,904,008

Movement schedule loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	680,000	-
Purchases	800,000	680,000
Change in unrealised gains/losses	-57,659	-
Balance at the end of the reporting period	1,422,341	680,000

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

Investments	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	74,363,594	3,108,742	73,988,050	19.52%
Triodos Global Equities Impact Fund	46,742,274	1,219,793	48,877,104	4.17%
Triodos Pioneer Impact Fund	9,312,691	391,964	9,411,045	1.47%
Triodos Future Generations Fund	6,458,800	278,201	6,946,684	9.40%
Triodos Microfinance Fund	5,194,030	113,674	5,492,739	1.45%
Triodos Food Transition Europe Fund	3,308,828	28,080	3,419,265	4.77%
Triodos Emerging Markets Renewable Energy Fund	3,075,636	133,132	3,213,934	7.37%
Triodos Energy Transition Europe Fund	3,117,009	55,187	3,092,131	1.82%
Hivos-Triodos Fund	1,480,000	1,480,000	1,422,341	2.05%
	153,052,862		155,863,293	

Financial Statements Triodos Impact Strategy Fund – Neutral

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	35,121,236	1,405,424	32,633,940	7.67%
Triodos Global Equities Impact Fund	25,968,067	768,650	27,102,586	2.51%
Triodos Microfinance Fund	1,700,000	39,692	1,838,136	0.49%
Triodos Emerging Markets Renewable Energy Fund	1,811,850	78,280	1,818,397	4.57%
Triodos Energy Transition Europe Fund	1,858,005	31,238	1,701,865	1.02%
Triodos Food Transition Europe Fund	1,708,828	13,561	1,421,833	2.40%
Triodos Future Generations Fund	1,258,800	53,653	1,203,980	3.17%
Triodos Pioneer Impact Fund	1,157,476	19,565	1,183,271	0.19%
Hivos-Triodos Fund	680,000	680,000	680,000	5.40%
	71,264,262		69,584,008	

During 2024, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 879,334 (2023: EUR 389,129). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.6% (2023: 91.6%) of the investment portfolio can be made liquid within two weeks.

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

2. Receivables & payables on securities transactions

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

3. Issue of own shares & Redemption of own shares

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

Costs of issue and repurchase of shares

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

4. Formation costs

Formation costs (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Amortisation of formation costs	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Cumulative amortisation	-12,890	-8,022

Financial Statements Triodos Impact Strategy Fund – Neutral

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

5. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2024:

On the (savings or current) account(s) held at BNP Paribas 1.92% (2023: 3.72%).

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2024	31-12-2023
Service fee	72,630	56,538
Management fee	68,299	18,254
Balance at the end of the reporting period	140,929	74,792

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2024	6,124,362	25.57	156,611,713
31-12-2023	2,923,074	23.85	69,703,380
31-12-2022	3,078,254	21.85	67,264,745

Issued and paid-up capital	01-01-2024 31-12-2024 (in euros)	01-01-2023 31-12-2023 (in euros)
Balance at the beginning of the reporting period	2,923,074	3,078,254
Issued capital	3,762,992	262,784
Repurchased	-561,704	-417,964
Balance at the end of the reporting period	6,124,362	2,923,074

Changes in the number of shares: Class R	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	3,915	-
Subscriptions	57,383	3,915
Redemptions	-430	-
Number of shares at the end of the reporting period	60,868	3,915

Financial Statements Triodos Impact Strategy Fund – Neutral

Changes in the number of shares: Class Z	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	2,919,159	3,078,254
Subscriptions	3,705,609	258,869
Redemptions	-561,274	-417,964
Number of shares at the end of the reporting period	6,063,494	2,919,159
Share premium reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	69,629,215	72,967,638
Addition from shares issued	90,741,581	5,678,916
Withdrawal from shares repurchased	-13,512,613	-9,017,339
Balance at the end of the reporting period	146,858,183	69,629,215
Legal reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Change in other reserves	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Other reserves (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	-8,796,030	-19,738
Change in legal reserve	4,868	4,855
Change in unappropriated result	5,932,238	-8,781,147
Balance at the end of the reporting period	-2,858,924	-8,796,030
Unappropriated result (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	5,932,238	-8,781,147
Addition / withdrawal other reserves	-5,932,238	8,781,147
Result reporting period	6,478,077	5,932,238
Balance at the end of the reporting period	6,478,077	5,932,238

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised value increases	2,418,282	20,694
Realised value decreases	-121,888	-679,557
	2,296,394	-658,863

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value increases	4,574,138	6,976,841
Unrealised value decreases	-25,795	-237,628
	4,548,343	6,739,213

Realised value changes of loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value losses	-57,659	-
	-57,659	-

10. Operating expenses

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Service fee	172,473	104,482
Management fee	176,358	69,679
Amortisation of formation costs	4,868	4,855
Other expenses	10	-
	353,709	179,016

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 for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024 (2023: 0.70% for class R and 0.10% for class Z), in accordance with the prospectus.

Financial Statements Triodos Impact Strategy Fund – Neutral

Service fee

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

Audit fees

Audit fees (amounts in euros)	2024	2023
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	26,193	28,632
Other audit assignments	-	-
	26,193	28,632

The audit fees relate for EUR 22,743 (2023: EUR 21,868) to the audit of the current year's financial statements and additional EUR 3,450 to the audit of the prior year's financial statements (2023: EUR 6,764), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2023: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

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

Ongoing Charges Figure (OCF) per sub-fund	31-12-2024	31-12-2023
TIS Neutral R class	1.52%	1.68%
TIS Neutral Z class	0.96%	0.90%

In the table below the ongoing charges figures per 31-12-2024 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Neutral R class	1.52%	1.50%
TIS Neutral Z class	0.96%	0.90%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Neutral as per 31 December 2024:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2024	Contribution
Triodos Microfinance Fund	2.01%	3.27%	0.07%
Triodos Global Equity Impact Fund	0.61%	34.17%	0.21%
Triodos Euro Bond Impact Fund	0.36%	46.51%	0.17%
Triodos Pioneer Impact Fund	0,71% - 0,86%	5.00%	0.04%
Triodos Future Generations Fund	0,71% - 0,86%	3.08%	0.02%
Triodos Emerging Markets Renewables Energy Fund	2.56%	2.00%	0.05%
Triodos Energy Transition Europe Fund	2.59%	2.26%	0.06%
Triodos Food Transition Europe Fund	2.83%	1.57%	0.04%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Neutral on an annual basis as per 31 December 2024.

0.66%

Financial Statements Triodos Impact Strategy Fund – Neutral

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 23.94% (2023: -0.72%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2024	01-01-2023
	31-12-2024	31-12-2023
Transaction costs	4,250	-

Other disclosures

Subsequent events

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

Profit appropriation

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

Participation ownership

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

Management Report Triodos Impact Strategy Fund – Ambitious

Objective

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

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

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

Key figures

(amounts in euros)	2024	2023	2022 ¹
Net asset value at reporting date	159,858,287	76,213,675	61,869,766
Number of outstanding shares	5,919,307	3,093,716	2,787,032
Income from investments	52,240	34,974	-
Realised changes in investments	3,448,214	-200,801	-56,714
Total operating expenses	-374,364	-184,799	-143,469
Net operating income	3,126,090	-350,626	-200,183
Unrealised changes in investments	5,430,174	7,666,888	-6,194,013
Net result	8,556,264	7,316,262	-6,394,196
Ratio illiquid investments ²	2.22%	1.94%	1.47%

¹ Comparative figures started at 25 January 2022.

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

Per share

(amounts in euros)	2024	2023	2022 ¹
Class R			
Net asset value (NAV) per share	28.83	26.47	
Result per share ²	1.68	1.30	
Class Z			
Net asset value (NAV) per share	27.00	24.63	22.20
Result per share ²	1.84	2.37	-2.83

¹ Comparative figures started at 25 January 2022.

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

Return

	2024	2023	2022 ¹
Class R	8.9%	5.6%	
Class Z	9.6%	11.0%	-11.2%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets rose considerably in 2024, despite all of the geopolitical turmoil and the still restrictive monetary stances across most advanced economies. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. In many regions, net profit margins stayed above the averages of the pre-pandemic decade, while inflationary pressures eased, albeit only slowly in some countries. This made a 'soft landing', a scenario where central bankers would be able to tame inflation without causing deep recessions, increasingly likely. The start of the rate cut cycle by most major central banks also positively affected investor sentiment. Ongoing excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher. However, towards the end of the year, some doubts started to slip in, as inflationary pressures in the US and UK remained too high for comfort, while ongoing economic weakness in the eurozone was also cause for concern. Consequently, investors started to doubt their previous expectations on central bank rate cuts.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. The US economy also again outperformed its peers. Within Europe, UK equity markets outperformed the eurozone, which made sense because of the eurozone's dismal economic performance. In general, growth outperformed value over the last year.

Eurozone bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with the ECB moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts, also in the eurozone. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

Investment strategy

Financial inclusion

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

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The Triodos Microfinance Fund showed a positive performance in 2024. This was mainly driven by their debt portfolios and partly by their equity holdings, that gave mixed results.

Energy & climate

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

Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. Triodos Energy Transition Europe Fund showed positive performance in 2024, partly driven by upward revisions in the project equity portfolio.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. The 2024 performance of Triodos Emerging Markets Renewable Energy Fund was positive.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund had a very successful 2024, with most of its investments showing a strong positive momentum in company results.

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

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 Equity 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.

With both equity and bond markets rising on balance in 2024, all funds that invest in listed securities were able to show positive returns over 2024.

Funds net assets

Triodos Impact Strategy Fund – Ambitious net assets amounts to EUR 159.9 million (2023: EUR 76.2 million). In 2024, net assets substantially increased due to the inflow of new shareholders.

Liquidity

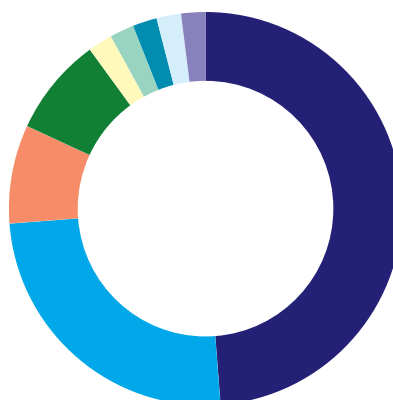
On December 31, 2024 0.5% of the net assets were held in cash and cash equivalents.

Allocations

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

Strategic Asset Allocation

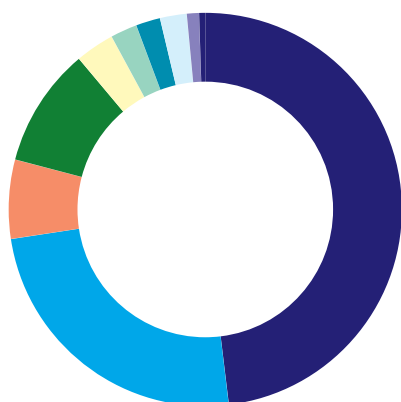
As per end of December 2024



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

Fund allocation

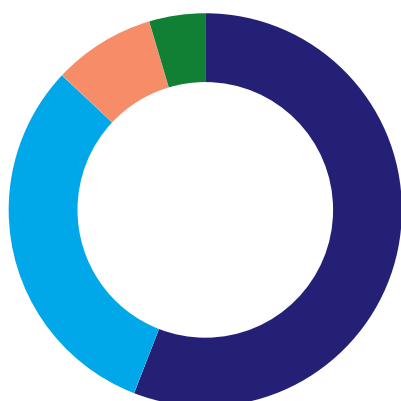
As per end of December 2024



Triodos Global Equities Impact Fund	48.1%
Triodos Euro Bond Impact Fund	24.5%
Triodos Future Generations Fund	6.5%
Triodos Pioneer Impact Fund	9.8%
Triodos Microfinance Fund	3.2%
Triodos Emerging Markets Renewable Energy Fund	2.2%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.2%
Hivos-Triodos Fund	1.0%
Liquidities	0.5%

Regional allocation

As per end of December 2024



Western & Central Europe	55.9%
North America	31.1%
Asia	8.4%
Other regions	4.6%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 1,631,474 (2023: EUR 248,272). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.5% (2023: 91.9%) of the investment portfolio can be made liquid within two weeks.

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

Financial results

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

The direct results of Triodos Impact Strategy Fund – Ambitious consist of interest income. Revenues for 2024 amounted to EUR 52,240 (2023: EUR 34,974). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2024 amounted to EUR 3,448,214 (2023: EUR -200,801). Total costs in 2024 amounted to EUR 374,364 (2023: EUR 184,799). The result from operations for 2024 thus amounted to EUR 3,126,090 (2023: EUR -350,626). The unrealized change in value of the investment portfolio for 2024 amounted to EUR 5,430,174 (2023: EUR 7,666,888).

The sub-fund's total result for the period from 1 January 2024 to 31 December 2024 thus amounted to EUR 8,556,264 (2023: EUR 7,316,262).

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. In 2024, the price structure for offering discretionary portfolio management was amended so that existing shareholders in Class Z pay a lower fee to the distributor but a higher management fee for Class Z in the Triodos Impact Strategy Funds (from 0.10% to 0.17%). As a result, existing shareholders of Class Z have a lower Total Cost of Ownership (TCO). The management fee of Class R was not affected.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related

to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2024 amounted to EUR 374,364 (2023: EUR 184,799).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.61% (2023: 1.67%) and for Class Z 1.01% (2023: 0.95%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Ambitious is 0.71% for the reporting period (2023: 0.69%). The remainder of the costs consists of the management fee of 0.75% for Class R and 0.15% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 101.

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 2024 is for Class R 8.9% (2023: 5.6%) and for Class Z 9.6% (2023: 11.0%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which is expected to reduce global trade and lower global consumption and investments due to lower overall confidence levels. As for the major advanced economies, Triodos Investment Management expects an end to the US economic growth outperformance, as universal US import tariffs will mean the US will likely enter a recession. It is worrying that this will likely go hand in hand with an attempt by the US to revive the old brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff

rates as imposed by the US will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result in a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK, although pressures will likely be more limited when compared to the US. Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures. Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global growth or possibly a feedback loop resulting in a new financial crisis.

In light of these considerations, it is crucial for investors to remain vigilant and adaptable, as the evolving economic landscape shows signs of increased volatility due to increased uncertainty.

Bond markets outlook

Triodos Investment Management believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This is partly related to (expectations for) increased government defense and infrastructure investment. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight, as does the anticipation for lower economic growth due to a global trade war. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The AIFM therefore continues to prefer high-quality names in corporate bonds.

Equity markets outlook

Triodos Investment Management expects equity markets to face a difficult year. Ongoing uncertainty around the US-induced trade war will likely continue to weigh on investor sentiment, and corporate profits will likely be impacted by the trade war and lower confidence levels. As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side as well. Favourable policies for corporates coming from the US, in the form of less regulation and tax cuts, could be a boost for markets, as will the ongoing enthusiasm on Artificial Intelligence. But these topics seem to have moved to the background, and will likely be overshadowed by trade concerns.

Sustainable investment opportunities

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

At the same time, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

In Japan, Triodos Investment Management expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals (SDGs) are high on companies' agenda. In the US, the Inflation Reduction Act will continue to spur the green transition

as the AIFM expects that the US will find it hard to cancel large parts of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the SDGs in this decade.

Financial Statements Triodos Impact Strategy Fund – Ambitious

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note ¹	31-12-2024	31-12-2023
Investments			
Investment funds	1	156,715,562	75,308,986
Loans	1	1,652,797	720,000
Total investments		158,368,359	76,028,986
Receivables			
Issue of own shares	2	874,273	13,221
Other receivables		26,012	590
Total receivables		900,285	13,811
Other assets			
Formation costs	3	10,015	14,883
Cash and cash equivalents	4	731,189	234,461
Total other assets		741,204	249,344
Current liabilities			
Accounts payable and accrued expenses	5	151,561	78,466
Total current liabilities		151,561	78,466
Receivables and other assets less current liabilities		1,489,928	184,689
Assets less current liabilities		159,858,287	76,213,675
Equity			
Issued and paid-up capital	6	5,919,307	3,093,716
Share premium reserve	6	144,460,650	72,197,893
Legal reserve	6	10,015	14,882
Other reserves	6	912,051	-6,409,078
Unappropriated result	6	8,556,264	7,316,262
Total equity		159,858,287	76,213,675

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

Profit and loss account for the year ended 31 December 2024

(amounts in euros)

Note¹

01-01-2024
31-12-2024

01-01-2023
31-12-2023

Direct results from investments

Interest		52,240	34,974
		52,240	34,974

Indirect results from investments

Realised changes in value of investments			
Equity instruments	7	3,448,214	-200,801
		3,448,214	-200,801

Unrealised changes in value of investments			
Equity instruments	8	5,497,377	7,666,888
Debt instruments	8	-67,203	-
		5,430,174	7,666,888

Total income		8,930,628	7,501,061
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Operating expenses

Amortisation of formation costs	9	4,868	4,855
Management fee	9	185,006	71,981
Service fee	9	184,480	107,963
Other expenses	9	10	-

Total operating expenses		374,364	184,799
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Result		8,556,264	7,316,262
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¹ See the notes to the balance sheet and profit and loss account.

Cash flow statement for the year ended 31 December 2024

(amounts in euros)

	Note ¹	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Cash flow from investment activities²			
Result		8,556,264	7,316,262
Realised changes in value of investments		-3,448,214	200,801
Unrealised changes in value of investments		-5,430,174	-7,666,888
Purchases of investments		-114,470,380	-14,509,723
Sales of investments		41,009,395	5,418,847
Movement in formation costs		4,868	4,855
Movement in receivables from investment activities		-25,422	76,189
Movement in liabilities arising from investment activities		73,095	-75,918
Net cash generated from / (used in) investment activities		-73,730,568	-9,235,575
Cash flow from financing activities³			
Movement in own shares to be settled		-861,052	-
Received upon issue of own shares		92,456,734	14,861,937
Repurchase of own shares		-17,368,386	-7,834,290
Net cash flow generated from / (used in) from financing activities		74,227,296	7,027,647
Change in cash and cash equivalents		496,728	-2,207,928
Cash and cash equivalents at the beginning of the reporting period		234,461	2,442,389
Cash and cash equivalents at the end of the reporting period	4	731,189	234,461

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

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

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

Notes to the balance sheet

General

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

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	75,308,986	59,472,023
Purchases	113,470,380	13,789,723
Sales	-41,009,395	-5,418,847
Change in realised gains/losses	3,448,214	-200,801
Change in unrealised gains/losses	5,497,377	7,666,888
Balance at the end of the reporting period	156,715,562	75,308,986

Movement schedule loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	720,000	-
Purchases	1,000,000	720,000
Change in unrealised gains/losses	-67,203	-
Balance at the end of the reporting period	1,652,797	720,000

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

Investments	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	71,329,249	1,904,620	76,318,132	6.51%
Triodos Euro Bond Impact Fund	38,625,319	1,640,127	39,035,033	10.30%
Triodos Pioneer Impact Fund	15,427,593	650,642	15,621,913	2.44%
Triodos Future Generations Fund	9,475,381	412,534	10,300,973	13.93%
Triodos Microfinance Fund	4,859,388	106,287	5,135,781	1.36%
Triodos Emerging Markets Renewable Energy Fund	3,423,827	148,501	3,576,503	8.20%
Triodos Food Transition Europe Fund	3,356,641	29,104	3,544,022	4.94%
Triodos Energy Transition Europe Fund	3,247,913	56,813	3,183,205	1.88%
Hivos-Triodos Fund	1,720,000	1,720,000	1,652,797	2.38%
	151,465,311		158,368,359	

Financial Statements Triodos Impact Strategy Fund – Ambitious

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	42,940,067	1,289,243	45,458,702	4.22%
Triodos Euro Bond Impact Fund	19,503,291	807,265	18,744,685	4.40%
Triodos Pioneer Impact Fund	1,987,013	33,773	2,042,567	0.33%
Triodos Future Generations Fund	2,075,381	89,891	2,017,152	5.31%
Triodos Microfinance Fund	1,794,859	41,399	1,917,180	0.51%
Triodos Emerging Markets Renewable Energy Fund	1,827,410	79,296	1,840,660	4.63%
Triodos Energy Transition Europe Fund	2,001,449	33,156	1,806,357	1.09%
Triodos Food Transition Europe Fund	1,706,641	14,131	1,481,683	2.50%
Hivos-Triodos Fund	720,000	720,000	720,000	5.72%
	74,556,111		76,028,986	

During 2024, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 1.631.474 (2023: EUR 248,272). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.5% (2023: 91.9%) of the investment portfolio can be made liquid within two weeks.

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

2. Issue of own shares & Redemption of own shares

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

Costs of issue and repurchase of shares

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

3. Formation costs

Formation costs (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Amortisation of formation costs	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Cumulative amortisation	-12,890	-8,022

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

Financial Statements Triodos Impact Strategy Fund – Ambitious

4. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2024:

On the (savings or current) account(s) held at BNP Paribas 1.92% (2023: 3.72%).

5. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2024	31-12-2023
Service fee	81,786	58,924
Management fee	69,775	19,542
Balance at the end of the reporting period	151,561	78,466

The current liabilities all mature within one year.

6. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2024	5,919,307	27.01	159,858,287
31-12-2023	3,093,716	24.63	76,213,675
31-12-2022	2,787,032	22.20	61,869,766

Issued and paid-up capital	01-01-2024 31-12-2024 (in euros)	01-01-2023 31-12-2023 (in euros)
Balance at the beginning of the reporting period	3,093,716	2,787,032
Issued capital	3,477,794	643,618
Repurchased	-652,203	-336,934
Balance at the end of the reporting period	5,919,307	3,093,716

Changes in the number of shares: Class R	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	776	-
Subscriptions	31,174	776
Redemptions	-1,223	-
Number of shares at the end of the reporting period	30,727	776

Financial Statements Triodos Impact Strategy Fund – Ambitious

Changes in the number of shares: Class Z	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	3,092,940	2,787,032
Subscriptions	3,446,620	642,842
Redemptions	-650,980	-336,934
Number of shares at the end of the reporting period	5,888,580	3,092,940
Share premium reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	72,197,893	65,476,930
Addition from shares issued	88,978,940	14,218,319
Withdrawal from shares repurchased	-16,716,183	-7,497,356
Balance at the end of the reporting period	144,460,650	72,197,893
Legal reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,882	19,738
Change in other reserves	-4,867	-4,856
Balance at the end of the reporting period	10,015	14,882
Other reserves (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	-6,409,078	-19,738
Change in legal reserve	4,867	4,856
Change in unappropriated result	7,316,262	-6,394,196
Balance at the end of the reporting period	912,051	-6,409,078
Unappropriated result (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	7,316,262	-6,394,196
Addition / withdrawal other reserves	-7,316,262	6,394,196
Result reporting period	8,556,264	7,316,262
Balance at the end of the reporting period	8,556,264	7,316,262

Notes to the profit and loss account

7. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised value increases	3,550,959	33,233
Realised value decreases	-102,745	-234,034
	3,448,214	-200,801

8. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value increases	5,552,931	7,904,695
Unrealised value decreases	-55,554	-237,807
	5,497,377	7,666,888

Unrealised value changes of loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value losses	-67,203	-
	-67,203	-

9. Operating expenses

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Service fee	184,480	107,963
Management fee	185,006	71,981
Amortisation of formation costs	4,868	4,855
Other expenses	10	-
	374,364	184,799

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 for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024 (2023: 0.75% for class R and 0.10% for class Z), in accordance with the prospectus.

Financial Statements Triodos Impact Strategy Fund – Ambitious

Service fee

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

Audit fees

Audit fees (amounts in euros)	2024	2023
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	26,193	28,632
Other audit assignments	-	-
	26,193	28,632

The audit fees relate for EUR 22,743 (2023: EUR 21,868) to the audit of the current year's financial statements and additional EUR 3,450 to the audit of the prior year's financial statements (2023: EUR 6,764), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2023: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

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

Ongoing Charges Figure (OCF) per sub-fund	31-12-2024	31-12-2023
TIS Ambitious R class	1.61%	1.67%
TIS Ambitious Z class	1.01%	0.95%

In the table below the ongoing charges figures per 31-12-2024 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Ambitious R class	1.61%	1.60%
TIS Ambitious Z class	1.01%	1.00%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Ambitious as per 31 December 2024:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2024	Contribution
Triodos Microfinance Fund	2.01%	2.93%	0.06%
Triodos Global Equity Impact Fund	0.61%	52.65%	0.32%
Triodos Euro Bond Impact Fund	0.36%	24.32%	0.09%
Triodos Pioneer Impact Fund	0,71% - 0,86%	7.57%	0.05%
Triodos Future Generations Fund	0,71% - 0,86%	4.62%	0.04%
Triodos Emerging Markets Renewables Energy Fund	2.56%	2.00%	0.05%
Triodos Energy Transition Europe Fund	2.59%	2.14%	0.06%
Triodos Food Transition Europe Fund	2.83%	1.53%	0.04%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Ambitious on an annual basis as per 31 December 2024.

0.71%

Financial Statements Triodos Impact Strategy Fund – Ambitious

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 36.98% (2023: 3.85%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2024	01-01-2023
	31-12-2024	31-12-2023
Transaction costs	3,000	-

Other disclosures

Subsequent events

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

Profit appropriation

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

Participation ownership

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

Management Report Triodos Impact Strategy Fund – Very Ambitious

Objective

The overall objective of Triodos Impact Strategy Fund – Very Ambitious (the sub-fund) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the 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)	2024	2023	2022 ¹
Net asset value at reporting date	21,782,326	12,545,970	10,461,491
Number of outstanding shares	762,429	493,320	465,109
Income from investments	7,152	3,629	-
Realised changes in investments	839,558	-9,118	-85,720
Total operating expenses	-61,082	-34,264	-24,688
Net operating income	785,628	-39,753	-110,408
Unrealised changes in investments	886,121	1,444,791	-855,230
Net result	1,671,749	1,405,038	-965,638
Ratio illiquid investments ²	2.39%	1.87%	1.31%

¹ Comparative figures started at 25 January 2022.

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

Per share

(amounts in euros)	2024	2023	2022 ¹
Class R			
Net asset value (NAV) per share	29.56	26.49	
Result per share ²	2.23	0.90	
Class Z			
Net asset value (NAV) per share	28.56	25.42	22.49
Result per share ²	2.51	2.85	-2.72

¹ Comparative figures started at 25 January 2022.

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

Return

	2024	2023	2022 ¹
Class R	11.6%	4.9%	
Class Z	12.3%	13.0%	-10.0%

¹ Comparative figures started at 25 January 2022.

Retrospective review

Market developments

Global equity markets rose considerably in 2024, despite all of the geopolitical turmoil and the still restrictive monetary stances across most advanced economies. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. In many regions, net profit margins stayed above the averages of the pre-pandemic decade, while inflationary pressures eased, albeit only slowly in some countries. This made a 'soft landing', a scenario where central bankers would be able to tame inflation without causing deep recessions, increasingly likely. The start of the rate cut cycle by most major central banks also positively affected investor sentiment. Ongoing excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher. However, towards the end of the year, some doubts started to slip in, as inflationary pressures in the US and UK remained too high for comfort, while ongoing economic weakness in the eurozone was also cause for concern. Consequently, investors started to doubt their previous expectations on central bank rate cuts.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. The US economy also again outperformed its peers. Within Europe, UK equity markets outperformed the eurozone, which made sense because of the eurozone's dismal economic performance. In general, growth outperformed value over the last year.

Eurozone bond markets generated positive returns in 2024. Bond yields fell gradually over the summer, with the ECB moving towards looser policy on the back of further declining inflation. During the last quarter, bond yields rose sharply as the robust US economy and negative implications of Donald Trump's America first agenda led markets to scale back expectations of further interest rate cuts, also in the eurozone. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

Investment strategy

Financial inclusion

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

This makes loans, savings products, insurance, and payment services accessible to all layers of the population. The microfinance fund supports financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The Triodos Microfinance Fund showed a positive performance in 2024. This was mainly driven by their debt portfolios and partly by their equity holdings, that gave mixed results.

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 positive performance in 2024, partly driven by upward revisions in the project equity portfolio.

Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, Triodos Emerging Markets Renewable Energy Fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. The 2024 performance of Triodos Emerging Markets Renewable Energy Fund was positive.

Organic food and consumer durables

The sub-fund also allocates to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the board of these companies. Triodos Food Transition Europe Fund had a very successful 2024, with most of its investments showing a strong positive momentum in company results.

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

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 Equity 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.

With both equity and bond markets rising on balance in 2024, all funds that invest in listed securities were able to show positive returns over 2024.

Funds net assets

Triodos Impact Strategy Fund – Very Ambitious net assets amounts to EUR 21.8 million (2023: EUR 12.5 million). In 2024, net assets substantially increased due to the inflow of new shareholders.

Liquidity

On December 31, 2024 0.6% of the net assets were held in cash and cash equivalents.

Allocations

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

Strategic Asset Allocation

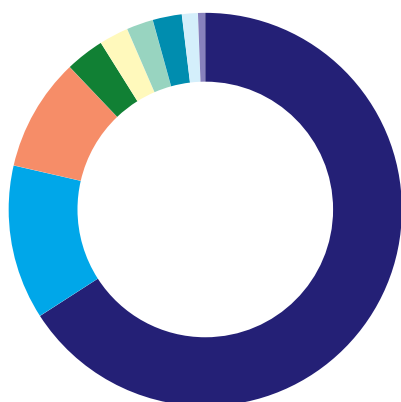
As per end of December 2024



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

Fund allocation

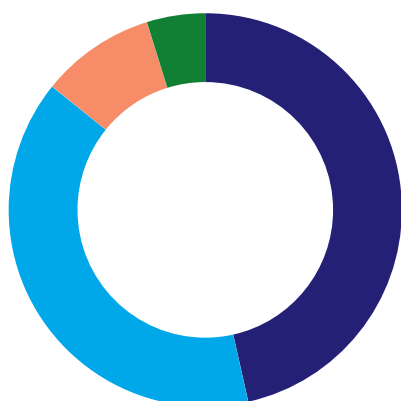
As per end of December 2024



Triodos Global Equities Impact Fund	65.9%
Triodos Pioneer Impact Fund	12.7%
Triodos Future Generations Fund	9.3%
Triodos Microfinance Fund	3.2%
Triodos Emerging Markets Renewable Energy Fund	2.4%
Triodos Energy Transition Europe Fund	2.2%
Triodos Food Transition Europe Fund	2.4%
Hivos-Triodos Fund	1.3%
Liquidities	0.6%

Regional allocation

As per end of December 2024



Western & Central Europe	46.5%
North America	39.3%
Asia	9.4%
Other regions	4.8%

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 120.975 (2023: EUR 159,095). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.0% (2023: 91.8%) of the investment portfolio can be made liquid within two weeks.

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

Financial results

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

The direct results of Triodos Impact Strategy Fund – Very Ambitious consist of interest income. Revenues for 2024 amounted to EUR 7,152 (2023: EUR 3,629). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2024 amounted to EUR 839,558 (2023: EUR -9,118). Total costs in 2024 amounted to EUR 61,082 (2023: EUR 34,264). The result from operations for 2024 thus amounted to EUR 785,628 (2023: EUR -39,753). The unrealized change in value of the investment portfolio for 2024 amounted to EUR 886,121 (2023: EUR 1,444,791).

The sub-fund's total result for the period from 1 January 2024 to 31 December 2024 thus amounted to EUR 1,671,749 (2023: EUR 1,405,038).

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. In 2024, the price structure for offering discretionary portfolio management was amended so that existing shareholders in Class Z pay a lower fee to the distributor but a higher management fee for Class Z in the Triodos Impact Strategy Funds (from 0.10% to 0.17%). As a result, existing shareholders of Class Z have a lower Total Cost of Ownership (TCO). The management fee of Class R was not affected.

In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2024 amounted to EUR 61,082 (2023: EUR 34,264).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the reporting period, this percentage (including the costs of the underlying funds) was for Class R 1.75% (2023: 1.88%) and for Class Z 1.10% (2023: 1.05%). The ongoing charges ratio of the underlying Triodos funds for both classes of Triodos Impact Strategy Fund – Very Ambitious is 0.78% for the reporting period (2023: 0.76%). The remainder of the costs consists of the management fee of 0.80% for Class R and 0.15% for Class Z, the service fee of 0.15% and the amortisation of formation costs. A breakdown of these costs can be found on page 118.

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 2024 is for Class R 11.6% (2023: 4.9%) and for Class Z 12.3% (2023: 13.0%).

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which is expected to reduce global trade and lower global consumption and investments due to lower overall confidence levels. As for the major advanced economies, Triodos Investment Management expects an end to the US economic growth outperformance, as universal US import tariffs will mean the US will likely enter a recession. It is worrying that this will likely go hand in hand with an attempt by the US to revive the old brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced

pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff rates as imposed by the US will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK, although pressures will likely be more limited when compared to the US. Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures. Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global growth or possibly a feedback loop resulting in a new financial crisis.

In light of these considerations, it is crucial for investors to remain vigilant and adaptable, as the evolving economic landscape shows signs of increased volatility due to increased uncertainty.

Bond markets outlook

Triodos Investment Management believes that there is only limited room for long-term yields to trend down further in 2025. Triodos Investment Management does expect more rate cuts coming from the ECB, but as policy rates come down without hard landing, some term premium will likely build again. This is partly related to (expectations for) increased government defense and infrastructure investment. This could put pressure on the long end of the yield curve. A flare-up of political unrest in one or several of the eurozone countries could have a similar effect. On the other hand, safe haven flows due to increasing geopolitical turmoil could potentially provide some counterweight, as does the anticipation for lower economic growth due to a global trade war. Triodos Investment Management also thinks that the economic weakness in the eurozone could well result in corporate financial difficulties in the course of the year, potentially triggering a rise in downgrades. The

AIFM therefore continues to prefer high-quality names in corporate bonds.

Equity markets outlook

Triodos Investment Management expects equity markets to face a difficult year. Ongoing uncertainty around the US-induced trade war will likely continue to weigh on investor sentiment, and corporate profits will likely be impacted by the trade war and lower confidence levels. As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side as well. Favourable policies for corporates coming from the US, in the form of less regulation and tax cuts, could be a boost for markets, as will the ongoing enthusiasm on Artificial Intelligence. But these topics seem to have moved to the background, and will likely be overshadowed by trade concerns.

Sustainable investment opportunities

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

At the same time, large corporations and financial institutions worldwide are trying to live up to the heightened sustainability standards set by EU regulators. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to be a counterweight to populist urges. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

In Japan, Triodos Investment Management expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives

such as the Sustainable Development Goals (SDGs) are high on companies' agenda. In the US, the Inflation Reduction Act will continue to spur the green transition as the AIFM expects that the US will find it hard to cancel large parts of the in total EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the SDGs in this decade.

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note ¹	31-12-2024	31-12-2023
Investments			
Investment funds	1	21,298,989	12,380,140
Loans	1	288,208	100,000
Total investments		21,587,197	12,480,140
Receivables			
Issue of own shares	3	45,123	-
Other receivables and accruals		48,959	20,022
Total receivables		94,082	20,022
Other assets			
Formation costs	4	10,015	14,883
Cash and cash equivalents	5	120,975	159,095
Total other assets		130,990	173,978
Current liabilities			
Payables on securities transactions	2	-	100,000
Redemption of own shares	3	20,000	25,000
Accounts payable and accrued expenses	6	9,943	3,170
Total current liabilities		29,943	128,170
Receivables and other assets less current liabilities		195,129	65,830
Assets less current liabilities		21,782,326	12,545,970
Equity			
Issued and paid-up capital	7	762,429	493,320
Share premium reserve	7	18,908,748	11,613,250
Legal reserve	7	10,015	14,883
Other reserves	7	429,385	-980,521
Unappropriated result	7	1,671,749	1,405,038
Total equity		21,782,326	12,545,970

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

Profit and loss account for the year ended 31 December 2024

(amounts in euros)

	Note ¹	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Direct results from investments			
Interest		7,152	3,629
		7,152	3,629
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	839,558	-9,118
		839,558	-9,118
Unrealised changes in value of investments			
Equity instruments	9	897,913	1,444,791
Debt instruments	9	-11,792	-
		886,121	1,444,791
Total income		1,732,831	1,439,302
Operating expenses			
Amortisation of formation costs	10	4,868	4,855
Management fee	10	28,377	11,780
Service fee	10	27,827	17,629
Other expenses	10	10	-
Total operating expenses		61,082	34,264
Result		1,671,749	1,405,038

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

Cash flow statement for the year ended 31 December 2024

(amounts in euros)

Note¹

01-01-2024
31-12-2024

01-01-2023
31-12-2023

Cash flow from investment activities²

Result	1,671,749	1,405,038
Realised changes in value of investments	-839,558	9,118
Unrealised changes in value of investments	-886,121	-1,444,791
Purchases of investments	-16,762,783	-2,421,905
Sales of investments	9,381,405	1,430,926
Movement in formation costs	4,868	4,855
Movement in receivables from investment activities	-28,937	-20,022
Movement in liabilities arising from investment activities	-93,227	85,107
Net cash generated from / (used in) investment activities	-7,552,604	-951,674

Cash flow from financing activities³

Movement in own shares to be settled	-50,123	-
Received upon issue of own shares	11,673,247	1,615,083
Repurchase of own shares	-4,108,640	-935,642
Net cash flow generated from / (used in) from financing activities	7,514,484	679,441

Change in cash and cash equivalents	-38,120	-272,233
Cash and cash equivalents at the beginning of the reporting period	159,095	431,328
Cash and cash equivalents at the end of the reporting period	5	120,975

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

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

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

Notes to the balance sheet

General

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

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	12,380,140	10,053,488
Purchases	16,562,783	2,321,905
Sales	-9,381,405	-1,430,926
Change in realised gains/losses	839,558	-9,118
Change in unrealised gains/losses	897,913	1,444,791
Balance at the end of the reporting period	21,298,989	12,380,140

Movement schedule loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	100,000	-
Purchases	200,000	100,000
Change in unrealised gains/losses	-11,792	-
Balance at the end of the reporting period	288,208	100,000

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

Investments	Purchase value (in euros)	Number of shares per 31-12-2024	Market value per 31-12-2024 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	13,123,746	357,453	14,323,151	1.12%
Triodos Pioneer Impact Fund	2,717,610	114,742	2,754,958	0.42%
Triodos Future Generations Fund	1,836,961	80,617	2,013,001	2.48%
Triodos Microfinance Fund	654,698	14,451	698,253	0.17%
Triodos Food Transition Europe Fund	497,525	4,273	520,372	0.69%
Triodos Emerging Markets Renewable Energy Fund	494,544	21,494	517,378	1.13%
Triodos Energy Transition Europe Fund	486,433	8,422	471,876	0.29%
Hivos-Triodos Fund	300,000	300,000	288,208	0.43%
	20,111,517		21,587,197	

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	9,669,943	292,415	10,310,555	0.96%
Triodos Future Generations Fund	466,960	20,253	454,469	1.20%
Triodos Pioneer Impact Fund	424,869	7,186	434,583	0.07%
Triodos Energy Transition Europe Fund	354,345	5,876	320,119	0.19%
Triodos Microfinance Fund	292,362	6,779	313,914	0.08%
Triodos Emerging Markets Renewable Energy Fund	309,575	13,453	312,511	0.79%
Triodos Food Transition Europe Fund	272,525	2,232	233,989	0.39%
Hivos-Triodos Fund	100,000	100,000	100,000	0.79%
	11,890,579		12,480,140	

During 2024, no use has been made of derivatives.

Financial risks

Market Risk: The sub-fund has no significant currency risk, is indirectly exposed to interest rate risk and is exposed to market price risk. Credit risk for 2024 adds up to EUR 120.975 (2023: EUR 159,095). The liquidity risk is very low for the sub-fund because, under normal market conditions, approximately 91.0% (2023: 91.8%) of the investment portfolio can be made liquid within two weeks.

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

2. Receivables & payables on securities transactions

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

3. Issue of own shares & Redemption of own shares

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

Costs of issue and repurchase of shares

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

4. Formation costs

Formation costs (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Amortisation of formation costs	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Cumulative amortisation	-12,890	-8,022

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

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

5. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2024:

On the (savings or current) account(s) held at BNP Paribas 1.92% (2023: 3.72%).

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2024	31-12-2023
Management fee	9,943	3,170
Balance at the end of the reporting period	9,943	3,170

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2024	762,429	28.57	21,782,326
31-12-2023	493,320	25.43	12,545,970
31-12-2022	465,109	22.49	10,461,491

Issued and paid-up capital	01-01-2024 31-12-2024 (in euros)	01-01-2023 31-12-2023 (in euros)
Balance at the beginning of the reporting period	493,320	465,109
Issued capital	413,242	67,849
Repurchased	-144,133	-39,638
Balance at the end of the reporting period	762,429	493,320

Changes in the number of shares: Class R	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	3,411	-
Subscriptions	7,361	3,482
Redemptions	-269	-71
Number of shares at the end of the reporting period	10,503	3,411

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Changes in the number of shares: Class Z	Number of shares 01-01-2024 31-12-2024	Number of shares 01-01-2023 31-12-2023
Number of shares at the beginning of the reporting period	489,909	465,109
Subscriptions	405,881	64,367
Redemptions	-143,864	-39,567
Number of shares at the end of the reporting period	751,926	489,909
Share premium reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	11,613,250	10,962,020
Addition from shares issued	11,260,005	1,547,234
Withdrawal from shares repurchased	-3,964,507	-896,004
Balance at the end of the reporting period	18,908,748	11,613,250
Legal reserve (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	14,883	19,738
Change in other reserves	-4,868	-4,855
Balance at the end of the reporting period	10,015	14,883
Other reserves (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	-980,521	-19,738
Change in legal reserve	4,868	4,855
Change in unappropriated result	1,405,038	-965,638
Balance at the end of the reporting period	429,385	-980,521
Unappropriated result (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	1,405,038	-965,638
Addition / withdrawal other reserves	-1,405,038	965,638
Result reporting period	1,671,749	1,405,038
Balance at the end of the reporting period	1,671,749	1,405,038

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised value increases	844,785	9,434
Realised value decreases	-5,227	-18,552
	839,558	-9,118

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value increases	907,627	1,483,588
Unrealised value decreases	-9,714	-38,797
	897,913	1,444,791

Unrealised value changes of loans (amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised value losses	-11,792	-
	-11,792	-

10. Operating expenses

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Service fee	27,827	17,629
Management fee	28,377	11,780
Amortisation of formation costs	4,868	4,855
Other expenses	10	-
	61,082	34,264

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 for class Z 0.10% till 17 June 2024 and 0.17% as per 17 June 2024 (2023: 0.80% for class R and 0.10% for class Z), in accordance with the prospectus.

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Service fee

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

Audit fees

Audit fees (amounts in euros)	2024	2023
	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers Accountants N.V.
Audit of the financial statements	26,193	28,632
Other audit assignments	-	-
	26,193	28,632

The audit fees relate for EUR 22,743 (2023: EUR 21,868) to the audit of the current year's financial statements and additional EUR 3,450 to the audit of the prior year's financial statements (2023: EUR 6,764), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2023: nil). The external independent auditor has not performed any advisory activities.

Ongoing charges

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

Ongoing Charges Figure (OCF) per sub-fund	31-12-2024	31-12-2023
TIS Very Ambitious R class	1.75%	1.88%
TIS Very Ambitious Z class	1.10%	1.05%

In the table below the ongoing charges figures per 31-12-2024 are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
TIS Very Ambitious R class	1.75%	1.70%
TIS Very Ambitious Z class	1.10%	1.05%

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Very Ambitious as per 31 December 2024:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2024	Contribution
Triodos Microfinance Fund	2.01%	2.78%	0.06%
Triodos Global Equity Impact Fund	0.61%	72.61%	0.44%
Triodos Pioneer Impact Fund	0,71% - 0,86%	9.86%	0.07%
Triodos Future Generations Fund	0,71% - 0,86%	6.48%	0.05%
Triodos Emerging Markets Renewables Energy Fund	2.56%	2.04%	0.05%
Triodos Energy Transition Europe Fund	2.59%	2.23%	0.06%
Triodos Food Transition Europe Fund	2.83%	1.55%	0.05%

Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Very Ambitious on an annual basis as per 31 December 2024.

0.78%

Financial Statements Triodos Impact Strategy Fund – Very Ambitious

Portfolio turnover rate

The portfolio turnover rate of the sub-fund over the reporting period is 55.66% (2023: 11.08%).

Identified transaction costs

In the table below the identified transaction costs are disclosed.

(amounts in euros)	01-01-2024	01-01-2023
	31-12-2024	31-12-2023
Transaction costs	425	-

Other disclosures

Subsequent events

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

Profit appropriation

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

Participation ownership

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

Driebergen-Rijnsenburg, 30 April 2025

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

Other information

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

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

Investment	Numbers 31-12-2024	Market value 31-12-2024 (in euros)	Numbers 31-12-2023	Market value 31-12-2023 (in euros)
Triodos Global Equities Impact Fund	147	5,882	135	7,208
Triodos Groenfonds	360	-	699	37,668
Triodos Euro Bond Impact Fund	126	2,992	126	3,197
Triodos Fair Share Fund	752	-	69	2,554
Triodos Pioneer Impact Fund	70	1,673	362	24,468

Statutory rules governing the appropriation of profit and loss

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

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

Provisions concerning priority shares

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

The following special rights are connected to the priority shares:

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



Independent auditor's report

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

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Triodos Impact Strategies N.V. ('the Fund') and of each of its sub-funds, give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Triodos Impact Strategies N.V., Driebergen-Rijsenburg. The fund has the following sub-funds:

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

The Fund's financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

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

The basis for our opinion

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

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

Independence

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

Our audit approach

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

Overview and context

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

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

The fund has an umbrella structure which means that the share capital of the fund is divided into different series, with each active series qualifying as a sub-fund. Triodos Multi Impact Fund was launched on 1 December 2015 and has a euro-denominated share class which is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services.

Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) were launched on 25 January 2022 and have two euro-denominated share classes for certain qualified private investors. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the manager. The overall objective of Triodos Impact Strategies N.V. and its sub-funds is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds.

The Fund is managed by Triodos Investment Management B.V. The Management Board of Triodos Investment Management B.V. is also the management of the Fund, further referred to as the 'Alternative Investment Fund Manager' in this audit opinion. The administrator for Triodos Multi Impact Fund is Triodos Investment Management B.V. The administrator of Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) is BNP Paribas S.A. ('the administrator'). The Depositary of the fund is BNP Paribas S.A. ('the Depositary'). In the paragraph 'The scope of our audit' we have outlined the organisational design of the funds with a separate manager and Depositary and the consequences for our audit.

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

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

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

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

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

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

The outline of our audit approach was as follows:

Materiality
<ul style="list-style-type: none"> Overall materiality: €3,889,000
Audit scope
<ul style="list-style-type: none"> The Fund is managed by Triodos Investment Management B.V. The Alternative Investment Fund Manager is also the management of the fund. The Depositary of the fund is BNP Paribas S.A. The administrator of the fund is Triodos Investment Management B.V. for TMIF (1 January 2024 until 30 June 2024) and for the remaining sub-funds (including TMIF from 1 July 2024 onwards) BNP Paribas S.A. The Fund's Depositary is BNP Paribas S.A. For our audit we rely on the ISAE 3402 type II reports of the Alternative Investment Fund Manager and the administrator for the year ended 31 December 2024.
Key audit matters
<ul style="list-style-type: none"> Existence and valuation of investments in investment funds; and Accuracy and completeness of indirect results from investments in Investment funds.

Materiality

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

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

Overall materiality	<p>The Fund: €3,889,000 (2023: €1,929,300).</p> <p>TMIF: €284,000 (2023: €272,000).</p> <p>Cautious: €221,000 (2023: €72,000).</p> <p>Neutral: €1,566,000 (2023: €697,000).</p> <p>Ambitious: €1,598,000 (2023: €761,000).</p> <p>Very Ambitious: €217,000(2023: €125,000).</p>
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of net assets. For our audit of the information in the financial statements of each individual sub-fund, we used a specific materiality level of 1% of the net assets of each fund.
Rationale for benchmark applied	We used the fund's net assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that the fund's net assets are an important indicator of the Fund.

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

We agreed with the Alternative Investment Fund Manager that we would report to them any misstatement identified during our audit above €14,000 (2023 : €13,600) for TMIF, €11,000 (2023: €3,600) for Cautious, €78,000 (2023: €34,800) for Neutral, €79,000 (2023 : €38,000) for Ambitious and €10,000 (2023: €6,200) for Very Ambitious as well as misstatements below that amount that, in our view, warrant reporting for qualitative reasons.

The scope of our audit

Given our ultimate responsibility for the opinion, we are responsible for the direction, supervision and execution of the audit of the financial statements. In doing this, we take into account the involvement of the Alternative Investment Fund Manager, the administrator and the Depositary. In this respect, we have determined the nature and scope of the procedures to be performed to ensure that we perform sufficient audit procedures to be able to give an opinion on the financial statements as a whole.

We obtained an understanding of the control environment of the Alternative Investment Fund Manager and the administrator. Based on this knowledge, we have identified internal control measures that are relevant to our audit of the financial statements. Subsequently, we received from both the Alternative Investment Fund Manager and the administrator ISAE 3402 type II reports, certified by an independent external auditor, on the design and operating effectiveness of the internal control measures at the Alternative Investment Fund Manager and at the administrator for the year 2024.

The management is carried out by Triodos Investment Management B.V. and the administration is carried out by Triodos Investment Management B.V. from 1 January 2024 until 30 June 2024 (Triodos Multi Impact Fund) and BNP Paribas S.A from 1 July 2024 until 31 December 2024 (Triodos Multi Impact Fund). Partly based on the results of the ISAE 3402 type II report, we have established that there is sufficient segregation between the two functions. We have received the bridge letter from the management of the administrator (Triodos Impact Strategy Funds) that for the period 1 October 2024 to 31 December 2024, the design and existence of the control measures have remained the same as the report certified by the independent external auditor for the period 1 October 2024 until 30 September 2024. The ISAE for Triodos Investment Management B.V. covers the whole year of 2024. No findings were noted.

We have assessed the expertise, independence and objectivity of the external auditor. We also read and analysed the report. As part of this analysis, we assessed whether the internal control measures relevant to our audit of the Fund's financial statements are included in the reporting. Subsequently, we checked, based on our professional judgement whether the external auditor performed adequate procedures to be able to obtain sufficient and appropriate audit evidence on the design, existence and operating effectiveness of these internal control measures. Finally, we assessed the results and the reported exceptions and weighed them for the impact on our audit approach.

As a result of the above procedures, we have obtained sufficient and appropriate audit evidence to provide an opinion on the financial statements.

Audit approach fraud risks

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

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

We asked members of the Alternative Investment Fund Manager as well as legal affairs, and the compliance department whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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

Identified fraud risks	Our audit work and observations
<p>The risk of management override of control</p> <p>The Alternative Investment Fund Manager is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible interests of the Alternative Investment Fund Manager.</p>	<p>We evaluated the design and implementation of the internal control measures, i.e. authorisation of payments, that are intended to mitigate the risk of management override of control and to the extent relevant for our audit tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates.</p> <p>We performed our audit procedures primarily substantive based.</p> <ul style="list-style-type: none"> • Our audit procedures include evaluating the design and implementation of controls designed to mitigate fraud risks (such as processing and reviewing journal entries), back testing prior year estimates, and unexpected journal entry procedures supported by data analysis. • We have selected journal entries based on risk criteria and performed specific audit procedures on these, also paying attention to significant transactions outside the normal business operations. • We did not identify any significant transactions outside the normal course of business. <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The sub-funds have an open-end fund structure and invest in other Triodos investment funds. As at 31 December 2024, there are no material debt positions. The fund has no material external financing.

In addition, as of 31 December 2024, the fund only holds liquid investments, which means that there is a small chance of liquidity risks in the event of a possible disruption in the financial markets, as explained in the liquidity risk section in the annual report, whereby the manager may temporarily close redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds. In addition, the funds have a credit facility for liquidity purposes. Inherent in the fund's structure is that any investment losses are borne by the fund's shareholders, so there is a low solvency risk. The risk of discontinuity of the fund is therefore estimated to be limited.

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

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

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

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

Key audit matters

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

We addressed the key audit matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the results of our procedures should be read in this context.

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

Key audit matter	Our audit work and observations
<p>Existence and valuation of Investment funds</p> <p><i>Refer to sections 'Use of estimates, assumptions and forming judgements' and note 1 'Investments' in the financial statements</i></p> <p>The investments in Investment funds for the Fund have been included on the combined balance sheet for €381,275,621 (2023: €190,524,673) and are accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the balance sheet'</p> <p>The valuation and existence of the Investment funds is a key audit matter, as this determines to a large extent the fund's net asset value. It is important for investors that the investments presented are actually owned by the Fund and are correctly valued. Because of this importance, the verification of the existence and valuation of the investments forms an important part of the overall audit of the Funds' financial statements.</p> <p>The Investment funds held by the Fund are shares in Triodos investment funds. The shares in Triodos investment funds are valued at the last official trading price as of balance sheet date. When establishing the net asset values, the principles of fair value measurement are also applied.</p>	<p>We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. Kindly refer for more details on our audit procedures to paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures.</p> <p>In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the valuation of the Investment funds.</p> <p>We recalculated the fair value of the Investment funds by reconciling the entire equity instrument portfolio as at 31 December 2024 with the financial statements of the underlying funds or independently obtained market data. No material differences were noted.</p> <p>For a more detailed explanation, see the section 'Scope of our audit'. No material differences emerged from this.</p> <p>We performed testing over the existence of all Investment funds held as at 31 December 2024 by obtaining independent confirmations from the Depositary BNP Paribas S.A. and Triodos Bank. No material differences were noted.</p> <p>We also assessed whether the explanatory notes of the Investment funds, as included in the financial statements of the Fund and sub-funds, are adequate and satisfactory and provide the correct information on the nature and the financial results. Moreover, we have also assessed whether the risk profiles of the investments are in compliance with the prospectus. No material differences were noted.</p> <p>Based on the procedures as set out above we found the valuation of investments to be appropriate.</p>
<p>Accuracy and completeness of indirect results from investments in Investment funds</p> <p><i>Refer to sections 'Indirect results from investments (revaluations)', note 7 'Realised changes in value of investments' and note 8 'Unrealised changes in value of investments' in the financial statements</i></p> <p>The indirect results from investments is included in the profit and loss account and accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the determination of the result'</p>	<p>We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. Kindly refer for more details on our audit procedures to paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures.</p> <p>In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the indirect income of investments.</p>

Key audit matter	Our audit work and observations
<p>The accuracy and completeness of the indirect results from investments in investment funds are a key audit matter, as revenue recognition is an important element for the assessment of the performance of the fund.</p> <p>The total (income)/loss from Investment funds of the fund in 2024 was €19,409,112 (2023: €16,469,914) consists of the following amounts: the realised changes in value of investments of €6,136,327 (2023: - €1,099,736) and the Unrealised changes in value of investments of €13,417,208 (2023: €17,569,650).</p>	<p>We tested the unrealised value changes of the Investment funds through our test work of the valuation of the Investment funds as at 31 December 2024. For further explanation of the audit of the valuation of the investment, see the previous key audit matter 'Existence and valuation of Investment funds'. Moreover, through a total reconciliation of the movements of the instruments during the year, we determined that all indirect investment income was accurately and completely reported. No material differences were noted.</p> <p>For the realized value changes, we recalculated the realized gains or losses through the report received from the Depositary. We have controls comfort on the accuracy and completeness of the Depositary transactions report. No material differences emerged from this.</p> <p>Based on the procedures as set out above we found the accounting of the direct and indirect income to be appropriate.</p>

Report on the other information included in the annual report

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

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

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

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

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

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

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of the Fund in 2015 for the financial year 2016. This followed the passing of a resolution by the shareholders at the annual general meeting. For the financial year 2024 we were reappointed by the annual general meeting on 9 June 2023 and now represents a total period of uninterrupted engagement of 9 years.

No prohibited non-audit services

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

Services rendered

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

Responsibilities for the financial statements and the audit

Responsibilities of the Alternative Investment Fund Manager for the financial statements

The Alternative Investment Fund Manager is responsible for:

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

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



Our responsibilities for the audit of the financial statements

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

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

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 30 April 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by F.E. Smolders MSc RA

Appendix to our auditor's report on the financial statements 2024 of Triodos Impact Strategies N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

Personal details

Reference date: 30 April 2025

Investment Committee

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

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

T.G. Tiessen (until 31/12/2024)

Ties Tiessen was Chair of the Investment Committee until 31 December 2024. He is a member of the Supervisory Board of Krasnapolsky Hotels and Restaurants N.V. (part of NH Hotel Group), a member of the Supervisory Board of the hospital Stichting Spaarne Gasthuis and a member of the Investment Advisory Committee of the Ubbo Emmius Fund of the University of Groningen. He is also chairman of the Stichting Bedrijfstakpensioenfondsen Zorgverzekeraars (SBZ Pensioen). Until 12 June 2024 he was a member of the Supervisory Board of N.V. Afvalzorg Holding. Ties Tiessen is a Dutch national and holds no shares in the Fund or any of the sub-funds.

S.M. van Schadewijk

Sander van Schadewijk has been an internal member of the Investment Committee since 1 January 2023. Sander van Schadewijk is director Risk, Compliance, Tax & Legal at Triodos Investment Management B.V. He is a Dutch national and does not directly invest in Triodos Investment Funds (however, he could be indirectly invested in Triodos Investment Funds via the Triodos Pension Fund).

H. Walkate

Harald Walkate has been an external member of the Investment Committee since 1 January 2024. He assumed the position of Chair of the Investment Committee effective 1 January 2025. Harald Walkate is an advisor on sustainable finance and blended finance, as co-founding partner of Route17. He is also a senior fellow with the University of Zurich Center for Sustainable Finance and Private Wealth (CSP) and a member of the ESG Advisory Committee of the Financial Conduct Authority in the UK. He holds several other advisory positions in the area of sustainable and blended finance. He is a Dutch national and holds no shares in the Fund or any of the sub-funds.

B. van Sunder

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

Fund manager

R.H. Hiltrop

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

Management Board

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

D.J. van Ommeren

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

H. Kuiper

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

Annex I – Sustainability Triodos Multi Impact Fund

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 45.9%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.0%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2024 are met. More information on the sustainability indicators can be found in the next section.

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

How did the sustainability indicators perform?

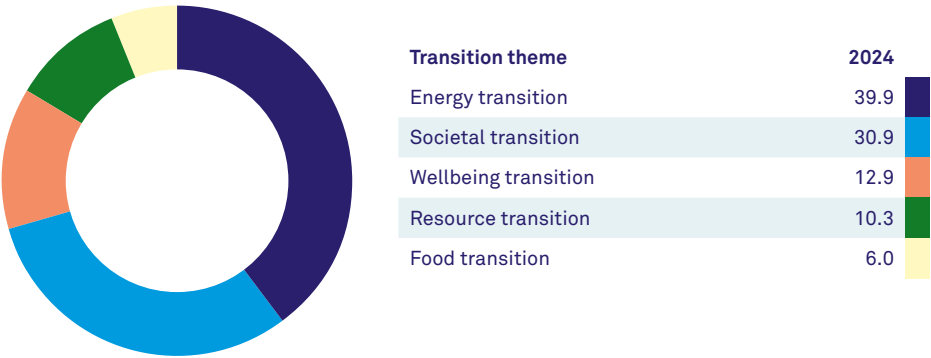
Exposure to the Triodos transition themes

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

In 2024, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

	2024	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	1,169.1	474.5	614.7

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

...and compared to previous periods?

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

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#).

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023.



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

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

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2024, the five largest investments of the sub-fund in the underlying investment funds are as follows:

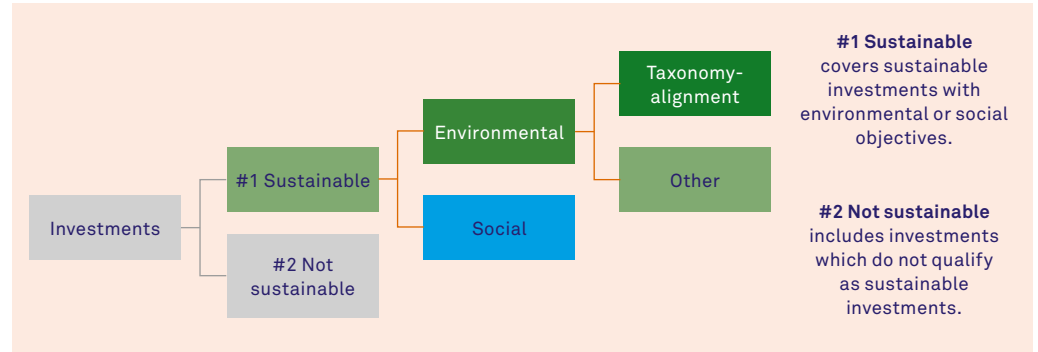
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	41.9%	Luxembourg
Triodos Microfinance Fund	Financials	21.7%	Luxembourg
Triodos Emerging Markets Renewable Energy Fund	Financials	12.3%	Luxembourg
Triodos Energy Transition Europe Fund	Financials	5.8%	Netherlands
Triodos Food Transition Europe Fund	Financials	4.9%	Netherlands

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2024, 87.9% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2024.

45.9% of the net assets of the sub-fund were invested in assets with an environmental objective, while 42.0% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

5 Largest investments Objective Sector

Triodos Food Transition Europe Fund

- Organic food
- Retail sale of fruit and vegetables in specialised stores
- Activities of holding companies
- Wholesale of beverages
- Manufacture of prepared meals and dishes



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

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

- climate change mitigation (11.0%)
- climate change adaptation (0.3%)

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

The Taxonomy-alignment assessment forms an integral part of the investment process. On 31 December 2024, 11.3% of the investments were Taxonomy aligned.

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

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

☐ Yes

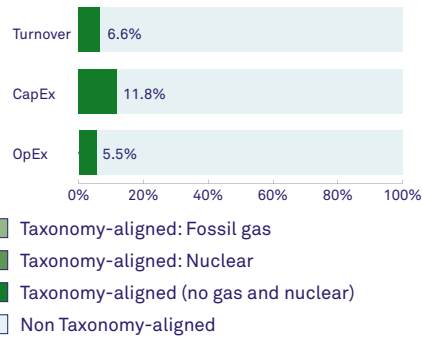
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

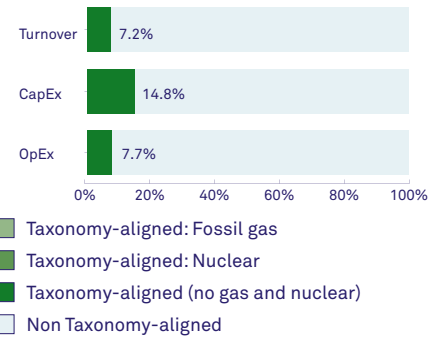
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

On 31 December 2024, the share of investments in transitional activities was 0.2% and the share of investments in enabling activities was 4.8%.

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

	2024	2023	2022
Taxonomy-alignment of investments	11.3%	21.9%	18.2%

The taxonomy alignment of the sub-fund has decreased compared to last year to reflect the fact that some of the financing activities of underlying funds, such as the financing of innovative energy projects or investments in emerging markets may not yet qualify under the current criteria of the EU Taxonomy. At the same time, as the EU Taxonomy is being developed, it is expected that more economic activities will be covered by the EU Taxonomy criteria and further regulatory guidance will be provided on the taxonomy-alignment.



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



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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.9% on 31 December 2024.

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



What was the share of socially sustainable investments?

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

On 31 December 2024, the share of socially sustainable investments of the sub-fund was 42.0%.



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

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

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.

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



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

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

New investments

The sub-fund made a new investment in Triodos Future Generations Fund during 2024. Triodos Future Generations Fund aims to generate positive impact and healthy financial returns by investing in listed small and midcap companies that support an ecosystem of equal opportunity, health and well-being, education, and safety for children. In addition, through engagement, the Triodos Future Generations Fund aims to put children's rights higher on the agenda of investee companies.

The underlying funds in the portfolio also made new investments that provide significant contributions to the underlying funds' sustainable investment objective. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to the at least one of the sustainability objectives of the sub-fund.

Monitoring and measuring impact of existing investments

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

Accelerate transitions

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



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

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

Annex II – Sustainability Triodos Impact Strategy Fund – Cautious

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 54.3%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 43.0%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2024 are met. More information on the sustainability indicators can be found in the next section.

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

How did the sustainability indicators perform?

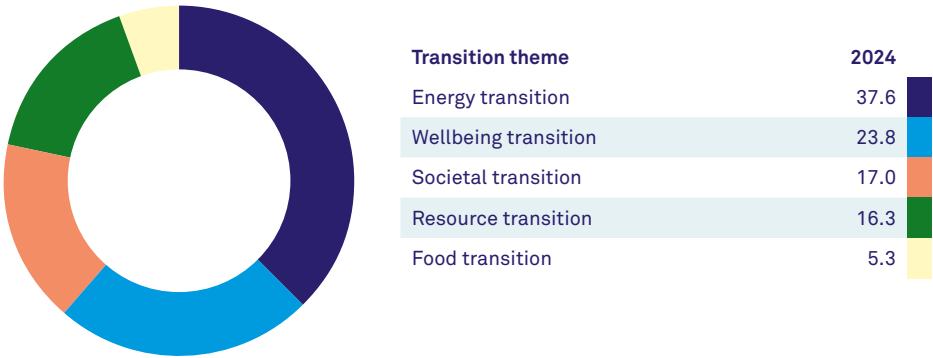
Exposure to the Triodos transition themes

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

In 2024, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

	2024	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	1,327.6	202	318.9

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

...and compared to previous periods?

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

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#).

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023.



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

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

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2024, the five largest investments of the sub-fund in the underlying investment funds are as follows:

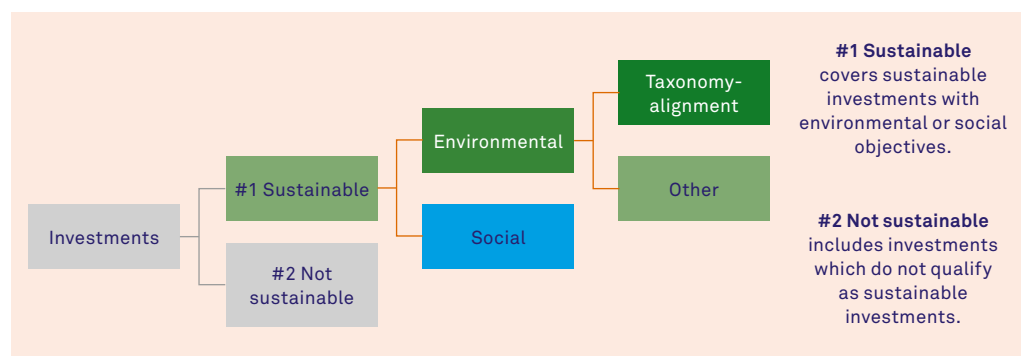
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	69.4%	Luxembourg
Triodos Global Equities Impact Fund	Financials	14.4%	Luxembourg
Triodos Microfinance Fund	Financials	3.9%	Luxembourg
Triodos Pioneer Impact Fund	Financials	2.6%	Luxembourg
Triodos Future Generations Fund	Financials	2.2%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2024, 97.3% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2024.

54.3% of the net assets of the sub-fund were invested in assets with an environmental objective, while 43.0% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

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

5 Largest investments	Objective	Sector
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> General public administration activities Activities of extraterritorial organisations and bodies Manufacture of paints, varnishes and similar coatings, printing ink and mastics Other financial service activities, except insurance and pension funding Manufacture of medical and dental instruments and supplies Other postal and courier activities Passenger rail transport, interurban
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information Technology Health Care Industrials Consumer Discretionary Consumer Staples Materials Communication Services Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> Other credit granting Other monetary intermediation Trusts, funds and similar financial entities

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

5 Largest investments	Objective	Sector
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information technology • Consumer discretionary • Utilities • Communication services • Renewables • Industrials
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Materials • Health care • Consumer discretionary • Industrials • Consumer staples • Information technology • Utilities



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

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

- climate change mitigation (12.9%)
- climate change adaptation (0.5%)

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

The Taxonomy-alignment assessment forms an integral part of the investment process. On 31 December 2024, 13.3% of the investments were Taxonomy aligned.

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

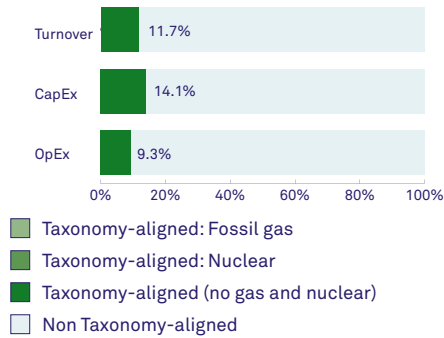
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
☐ In nuclear energy
- ☒ No

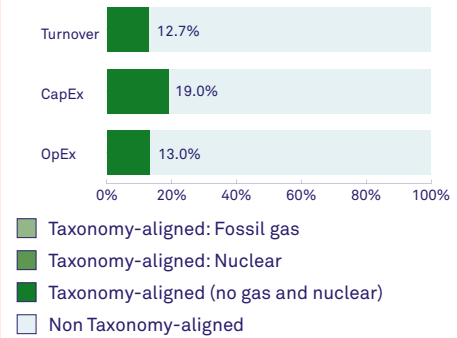
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

On 31 December 2024, the share of investments in transitional activities was 0.3%, and the share of investments in enabling activities was 8.1%.

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

	2024	2023	2022
Taxonomy-alignment of investments	13.3%	14.2%	5.3%



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



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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39.4% on 31 December 2024.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU

Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

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

On 31 December 2024, the share of socially sustainable investments of the sub-fund was 43.0%.



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

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

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



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

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

New investments

No new investments were made by the sub-fund in 2024. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

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

Monitoring and measuring impact of existing investments

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

Accelerate transitions

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



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

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

Annex III – Sustainability Triodos Impact Strategy Fund – Neutral

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

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

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

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Neutral
Legal entity identifier: 5493002FLB0JYM873825

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div> <div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes </div> <div> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No </div> </div> <div> <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50.9% </div> <div> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments </div> <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with a social objective </div> <div> <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 46.4% </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>	



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

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

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

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

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

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

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

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2024 are met. More information on the sustainability indicators can be found in the next section.

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

How did the sustainability indicators perform?

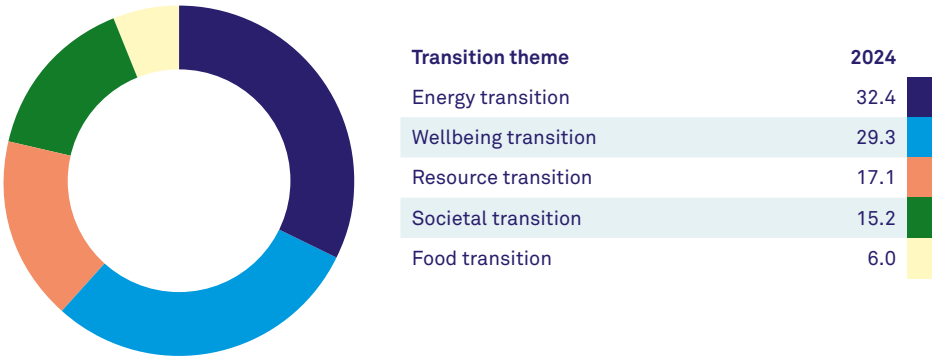
Exposure to the Triodos transition themes

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

In 2024, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

	2024	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	9,012.9	2,042.5	2,483.6

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

...and compared to previous periods?

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

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#).

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023.



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

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

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2024, the five largest investments of the sub-fund in the underlying investment funds are as follows:

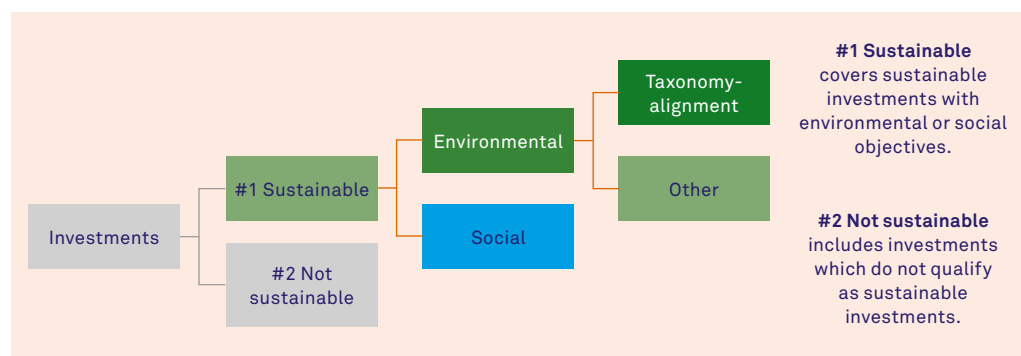
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	47.4%	Luxembourg
Triodos Global Equities Impact Fund	Financials	31.3%	Luxembourg
Triodos Pioneer Impact Fund	Financials	6.0%	Luxembourg
Triodos Future Generations Fund	Financials	4.4%	Luxembourg
Triodos Microfinance Fund	Financials	3.5%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2024, 97.3% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2024.

50.9% of the net assets of the sub-fund were invested in assets with an environmental objective, while 46.4% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

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

5 Largest investments	Objective	Sector
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> General public administration activities Activities of extraterritorial organisations and bodies Manufacture of paints, varnishes and similar coatings, printing ink and mastics Other financial service activities, except insurance and pension funding Manufacture of medical and dental instruments and supplies Other postal and courier activities Passenger rail transport, interurban
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information Technology Health Care Industrials Consumer Discretionary Consumer Staples Materials Communication Services Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information technology Consumer discretionary Utilities Communication services Renewables Industrials

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Materials • Health care • Consumer discretionary • Industrials • Consumer staples • Information technology • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities



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

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

- climate change mitigation (13.3%)
- climate change adaptation (0.3%)

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

The Taxonomy-alignment assessment forms integral part of the investment process. On 31 December 2024, 13.6% of the investments were Taxonomy aligned.

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

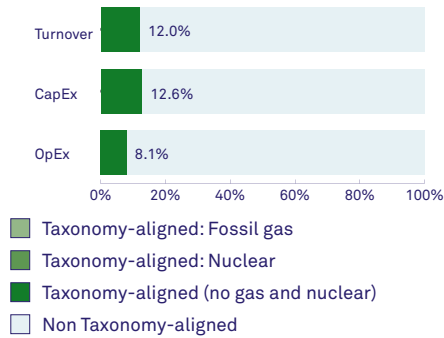
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
☐ In nuclear energy
- ☒ No

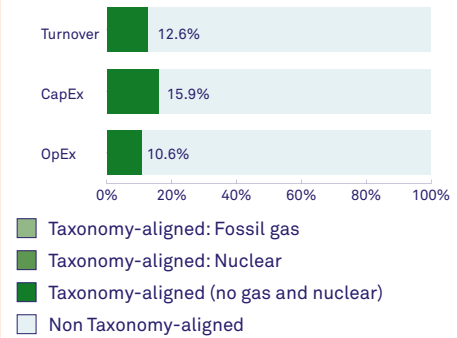
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

On 31 December 2024, the share of investments in transitional activities was 0.2%, and the share of investments in enabling activities was 8.8%.

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

	2024	2023	2022
Taxonomy-alignment of investments	13.6%	14.6%	7.3%



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



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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35.8% on 31 December 2024.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU

Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

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

On 31 December 2024, the share of socially sustainable investments of the sub-fund was 46.4%.



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

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

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



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

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

New investments

No new investments were made by the sub-fund in 2024. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

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

Monitoring and measuring impact of existing investments

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

Accelerate transitions

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



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

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

Annex IV – Sustainability Triodos Impact Strategy Fund – Ambitious

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

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

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

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Ambitious
Legal entity identifier: 549300LNW3NRHB73PK31

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.2 %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 49.3%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2024 are met. More information on the sustainability indicators can be found in the next section.

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

How did the sustainability indicators perform?

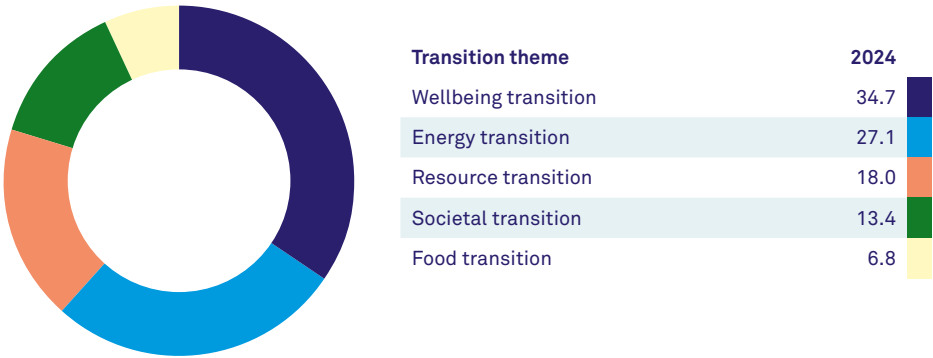
Exposure to the Triodos transition themes

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

In 2024, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

	2024	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	8,736.8	2,320.5	2,387.8

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

...and compared to previous periods?

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

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#).

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening).

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023.



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

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

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2024, the five largest investments of the sub-fund in the underlying investment funds are as follows

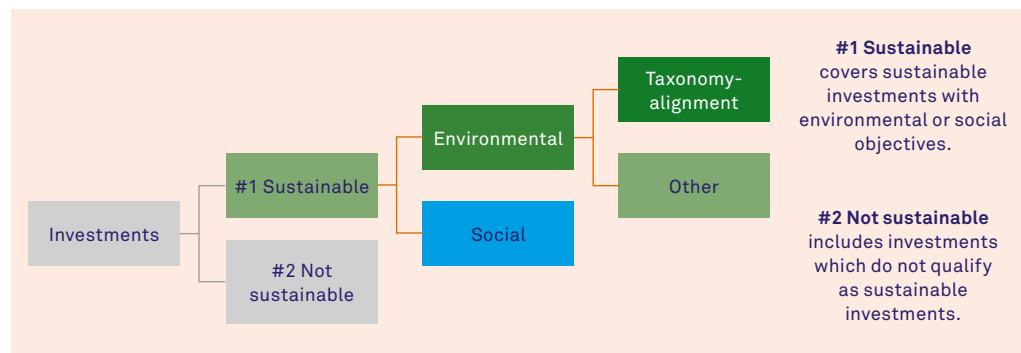
5 Largest investments	Sector	% Assets	Country
Triodos Global Equities Impact Fund	Financials	47.9%	Luxembourg
Triodos Euro Bond Impact Fund	Financials	24.5%	Luxembourg
Triodos Pioneer Impact Fund	Financials	9.8%	Luxembourg
Triodos Future Generations Fund	Financials	6.4%	Luxembourg
Triodos Microfinance Fund	Financials	3.2%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2024, 96.6% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2024.

47.2% of the net assets of the sub-fund were invested in assets with an environmental objective, while 49.3% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

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

5 Largest investments	Objective	Sector
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Consumer Staples • Health Care • Consumer Discretionary • Industrials • Communication Services • Information Technology • Materials • Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Industrials • Consumer Discretionary • Materials • Health Care • Utilities • Consumer Staples • Communication Services • Financials
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities



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

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

- climate change mitigation (13.7%)
- climate change adaptation (0.2%)

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

The Taxonomy-alignment assessment forms integral part of the investment process. On 31 December 2024, 13.8% of the investments were Taxonomy aligned.

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

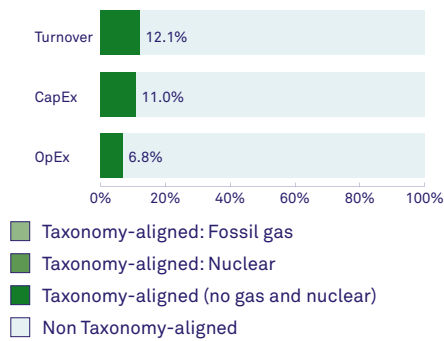
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
☐ In nuclear energy
- ☒ No

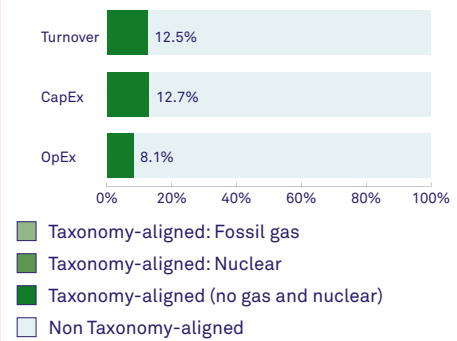
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

On 31 December 2024, the share of investments in transitional activities was 0.1%, and the share of investments in enabling activities was 9.5%.

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

	2024	2023	2022
Taxonomy-alignment of investments	13.8%	14.5%	8.9%



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



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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.9 % on 31 December 2024.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU

Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

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

On 31 December 2024, the share of socially sustainable investments of the sub-fund was 49.3%.



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

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

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



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

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

New investments

No new investments were made by the sub-fund in 2024. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

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

Monitoring and measuring impact of existing investments

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

Accelerate transitions

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



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

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

Annex V – Sustainability Triodos Impact Strategy Fund – Very Ambitious

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

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

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

Product name: Triodos Impact Strategies N.V. – Triodos Impact Strategy Fund – Very Ambitious
Legal entity identifier: 5493005PYAKV2YDVL417

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 43.1%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 53.1%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2024 are met. More information on the sustainability indicators can be found in the next section.

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

How did the sustainability indicators perform?

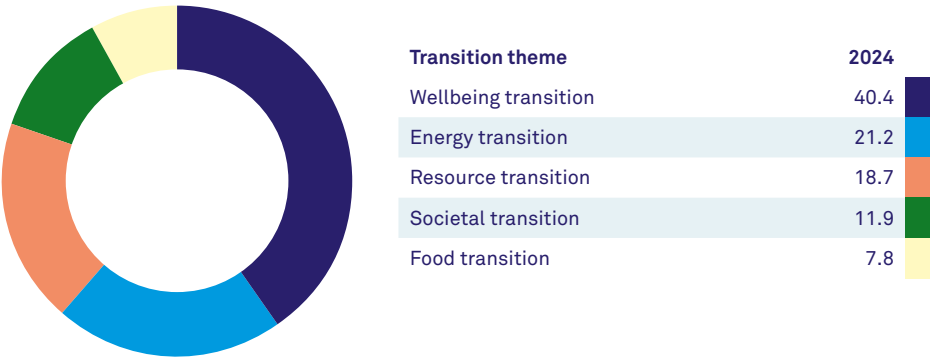
Exposure to the Triodos transition themes

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

In 2024, all investments contributed to at least one of the Triodos transitions. All five transitions were represented in the sub-fund.

Breakdown by transition theme

As per year end (% of NAV)



Carbon footprint

The sub-fund also reports the carbon footprint in tonnes of CO₂ equivalent attributable to the sub-fund. The performance of the impact indicator carbon footprint is derived proportionally from the sub-fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

	2024	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	1,110.6	393.5	426.0

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

...and compared to previous periods?

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

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#).

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

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023.



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

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

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

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

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

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2024, the five largest investments of the sub-fund in the underlying investment funds are as follows:

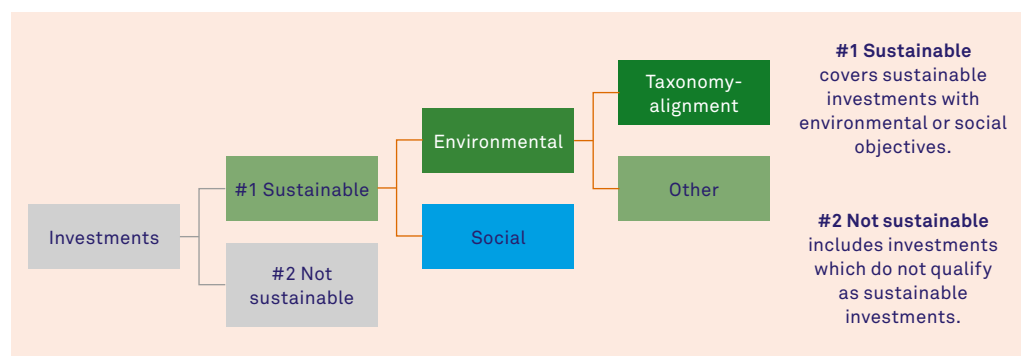
5 Largest investments	Sector	% Assets	Country
Triodos Global Equities Impact Fund	Financials	66.0%	Luxembourg
Triodos Pioneer Impact Fund	Financials	12.7%	Luxembourg
Triodos Future Generations Fund	Financials	9.3%	Luxembourg
Triodos Microfinance Fund	Financials	3.2%	Luxembourg
Triodos Emerging Markets Renewable Energy Fund	Financials	2.2%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



On 31 December 2024, 96.3% of the net assets of the sub-fund were invested in sustainable investments. The remaining is cash or cash equivalents held as ancillary liquidity by the sub-fund or its underlying funds. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2024.

43.1% of the net assets of the sub-fund were invested in assets with an environmental objective, while 53.1% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

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

5 Largest investments	Objective	Sector
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Industrials • Consumer Discretionary • Materials • Health Care • Utilities • Consumer Staples • Communication Services • Financials

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

5 Largest investments	Objective	Sector
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Consumer Staples • Health Care • Consumer Discretionary • Industrials • Communication Services • Information Technology • Materials • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities
Triodos Emerging Markets Renewable Energy Fund	Environmental objective	<ul style="list-style-type: none"> • Utility scale • Energy transition funds • Financial institutions • Commercial and industrial • Off-grid



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

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

- climate change mitigation (14.0%)
- climate change adaptation (0%)

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

The Taxonomy-alignment assessment forms integral part of the investment process. On 31 December 2024, 14.0% of the investments were Taxonomy aligned.

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

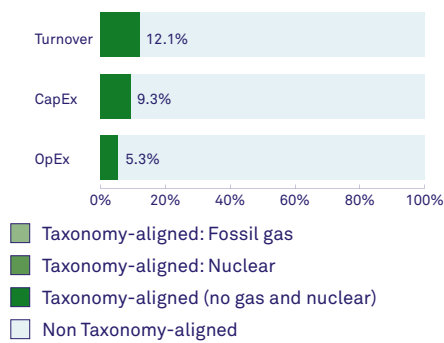
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
☐ In nuclear energy
- ☒ No

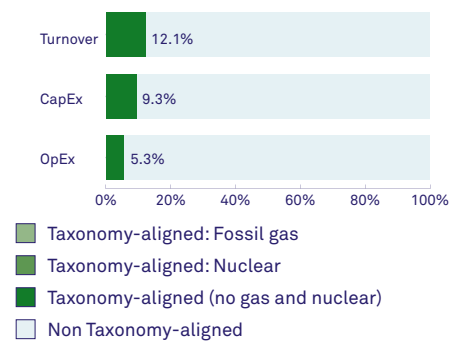
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

On 31 December 2024, the share of investments in transitional activities was 0.0%, and the share of investments in enabling activities was 10.1%.

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

	2024	2023	2022
Taxonomy-alignment of investments	14.0%	14.4%	10.3%



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



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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.5% on 31 December 2024.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU

Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

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

On 31 December 2024, the share of socially sustainable investments of the sub-fund was 53.1%.



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

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

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



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

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

New investments

No new investments were made by the sub-fund in 2024. The underlying funds of the sub-fund did make new sustainable investments, thus contributing to the sustainable investments objective of the sub-fund. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to at least one of the sustainability objectives of the sub-fund.

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

Monitoring and measuring impact of existing investments

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

Accelerate transitions

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



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

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

Triodos Impact Strategies N.V.

Annual report 2024

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

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