

Semi-annual report
for the period ended 30 June 2026

Triodos SICAV II



Triodos SICAV II

Semi-annual report 2026

Société d'Investissement à Capital Variable under the form of a "société anonyme" organised under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the alternative investment fund manager of Triodos SICAV II.

Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten.

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report.

The prospectus and the key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV II in Luxembourg and via Triodos Investment Management B.V.: www.triodos-im.com.

> Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment
Fund Manager

Semi-annual accounts 2026

Management and administration

Key figures

	30 June 2026	30 June 2025	31 December 2025
(amounts in EUR)			
Triodos SICAV II			
Net assets (end of reporting period)	345,555,759	454,272,361	351,948,850
Triodos Microfinance Fund			
Net assets	312,124,261	315,626,378	318,828,435
Income	7,105,437	8,526,216	14,784,138
Expenses	(2,771,969)	(4,800,820)	(9,154,588)
Net operating income	4,333,468	3,725,396	5,629,550
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	2,425,399	(18,970,414)	757,001
Net result	6,758,867	(15,245,018)	6,386,551
Net asset value (NAV) per share (amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	44.64	40.97	43.81
B Distribution Share Class (EUR)	30.02	28.44	29.44
I Capitalisation Share Class (EUR)	50.62	46.08	49.46
I Distribution Share Class (EUR)	30.55	29.00	29.86
I-II Institutional Capitalisation Share Class (EUR)	34.15	–	–
R Capitalisation Share Class (EUR)	44.54	40.87	43.71
R Distribution Share Class (EUR)	30.07	28.49	29.50
Z Capitalisation Share Class (EUR)	38.44	35.06	37.59
Z Distribution Share Class (EUR)	28.13	26.56	27.37
CH - Institutional Capitalisation Share Class (CHF) ¹	23.59	21.98	26.93
K - Institutional Capitalisation Share Class (GBP) ²	37.79	33.88	35.06
K - Institutional Distribution Share Class (GBP) ²	26.07	24.34	33.18

> Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment
Fund Manager

Semi-annual accounts 2026

Management and administration

Key figures (continued)

	30 June 2026	30 June 2025	31 December 2025
Ongoing charges per share class³ (amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	2.47%	2.98%	2.94%
B Distribution Share Class (EUR)	2.45%	2.98%	2.95%
I Capitalisation Share Class (EUR)	1.72%	2.21%	2.19%
I Distribution Share Class (EUR)	1.71%	2.21%	2.19%
I-II Institutional Capitalisation Share Class (EUR)	0.63% ⁴	–	0.49% ⁴
R Capitalisation Share Class (EUR)	2.47%	2.97%	2.94%
R Distribution Share Class (EUR)	2.46%	2.98%	2.95%
Z Capitalisation Share Class (EUR)	1.91%	2.58%	2.56%
Z Distribution Share Class (EUR)	1.79%	2.59%	2.61%
CH-Institutional Capitalisation Share Class (CHF) ¹	1.69%	2.20%	2.18%
K-Institutional Capitalisation Share Class (GBP) ²	1.75%	2.25%	2.20%
K-Institutional Distribution Share Class (GBP) ²	1.71%	2.22%	2.21%

Triodos Emerging Markets Renewable Energy Fund			
(amounts in USD)			
Net assets	38,222,232	46,554,092	38,898,271
Income	971,308	1,019,723	2,081,902
Expenses	(442,619)	(487,273)	(1,136,918)
Net operating income	528,689	532,450	944,984
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	(1,204,728)	4,105,063	2,696,410
Net result	(676,039)	4,637,513	3,641,394
Net asset value (NAV) per share (amounts in USD or EUR)			
I Capitalisation Share Class (USD)	22.38	25.54	22.19
EUR-I Capitalisation Share Class (EUR) ⁵	20.39	23.77	20.39
EUR-I Distribution Share Class (EUR) ⁵	20.42	23.80	20.42
EUR-R Capitalisation Share Class (EUR) ⁵	20.13	23.54	20.11

> Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment
Fund Manager

Semi-annual accounts 2026

Management and administration

Key figures (continued)

	30 June 2026	30 June 2025	31 December 2025
EUR-R Distribution Share Class (EUR) ⁵	20.06	23.58	20.15
EUR-Z Capitalisation Share Class (EUR) ⁵	20.23	23.65	20.26
Ongoing charges per share class³ (amounts in USD or EUR)			
I Capitalisation Share Class (USD)	2.39%	2.32%	2.31%
EUR-I Capitalisation Share Class (EUR) ⁵	2.34%	2.33%	2.31%
EUR-I Distribution Share Class (EUR) ⁵	2.36%	2.31%	2.35%
EUR-R Capitalisation Share Class (EUR) ⁵	2.65%	3.10%	3.12%
EUR-R Distribution Share Class (EUR) ⁵	3.20%	3.10%	3.12%
EUR-Z Capitalisation Share Class (EUR) ⁵	2.61%	2.54%	2.58%

¹ The CHF-denominated share class is hedged against the euro.
² The GBP-denominated share classes are hedged against the euro.
³ The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.
⁴ This share class was inactive for part of the reporting year in question. Ongoing charges of that year are based on best estimates.
⁵ The EUR-denominated share classes are hedged against the US dollar.

Key figures
> Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
Semi-annual accounts 2026
Management and administration

Table of contents

Key figures	4
General information	8
Report of the Board of Directors	9
Report of the Alternative Investment Fund Manager	10
Semi-annual accounts 2026	19
Management and administration	66

Key figures

Table of contents

> General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

Management and administration

General information

Legal structure

Triodos SICAV II was incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) in the form of a “société anonyme” on 10 April 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II is an alternative investment fund (AIF) subject to the requirements of Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers. Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV II is established at 5, Allée Scheffer, L-2520 Luxembourg.

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at 30 June 2026, Triodos SICAV II has the following sub-funds:

- **Triodos Microfinance Fund;**
- **Triodos Emerging Markets Renewable Energy Fund** (in liquidation).

Triodos Microfinance Fund was launched in March 2009 as a sub-fund of Triodos SICAV II. The sub-fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Microfinance Fund has euro-, British pound- and Swiss franc-denominated share classes for (i) retail investors, (ii) institutional investors and/or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Emerging Markets Renewable Energy Fund (in liquidation) was put into liquidation on 26 August 2025 and is therefore no longer open for subscriptions, redemptions, and conversions. Information on this sub-fund is included in the notes in the semi-annual accounts of this report (refer to Note 1 to the financial statements).

Alternative investment fund manager

Triodos SICAV II has appointed Triodos Investment Management B.V. (Triodos Investment Management) as its Alternative Investment Fund Manager (AIFM). Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:

Dirk Jan van Ommeren (*Chair of the Management Board*)

Martijn van Oort (*Managing Director Finance, Risk & Operations*)

Hadewych Kuiper (*Managing Director Investments*)

Investment manager

Triodos Investment Management is the investment manager of the fund. The day-to-day fund management is executed through fund management teams.

- The fund management team of Triodos Microfinance Fund consists of Tim Crijns (lead Fund Manager) and Florian Bankeman;
- The lead Fund Manager of Triodos Emerging Markets Renewable Energy Fund is Tim Crijns.

Depository, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

CACEIS Bank, Luxembourg Branch acts as depository, paying agent, administrative agent, registrar and transfer agent, and domiciliary and corporate agent of Triodos SICAV II.

Key figures

Table of contents

General information

> Report of the Board of Directors

Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

Management and administration

Report of the Board of Directors

The Board of Directors of Triodos SICAV II is responsible for Triodos SICAV II and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the AIFM, the service providers and the audit process.

Board composition

In the first half of 2026, there were no changes to the composition of the Board of Directors. As at 30 June 2026, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2015
Monique Bachner-Bout	Independent non-executive director	2016
Dirk Jan van Ommeren	Class P director	2016
Jeroen Smakman	Class P director	2020
Jane Wilkinson	Independent non-executive director	2021

* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter “Management and Administration”.

Board meetings

In the first half of 2026, three regular Board meetings were held, with all Board members present. At each regular Board meeting, the AIFM reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes,

marketing and sales activities, investment compliance monitoring and risk management.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 24 June 2026. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ended 31 December 2025;
- approved the audited annual accounts for the financial year ended 31 December 2025;
- approved to the allocation of the net results for the financial year ended 31 December 2025;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for the financial year ended 31 December 2025;
- re-elected Monique Bachner-Bout as Independent and Non-Class P Director to serve for a period of two years ending on the date of the Annual General Meeting of shareholders to be held in 2028;
- elected KPMG Audit S.à.r.l. as the auditor to serve for the financial year ending 31 December 2026; and
- approved the remuneration of the non-executive Directors for the financial year ending 31 December 2026.

Prospectus

In the first half of 2026, the prospectus of Triodos SICAV II was amended one time. This modification did not change the risk profile of any of the sub-funds.

In April 2026, a revised prospectus was issued with regard to, amongst others, the addition of a new share class in Triodos Microfinance Fund, amendments in the liquidity management tools and investment restrictions in compliance with EU Directive 2024/927 (AIFMD II rules), and the removal of the Sub-Fund Particulars of Triodos Emerging Markets Renewable Energy Fund in liquidation.

Luxembourg, 28 August 2026

The Board of Directors of Triodos SICAV II
Garry Pieters (Chair)
Monique Bachner-Bout
Dirk Jan van Ommeren
Jeroen Smakman
Jane Wilkinson

Key figures

Table of contents

General information

Report of the Board of Directors

> Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

Management and administration

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy

Triodos Microfinance Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SMEs) and other relevant financial inclusion providers. The sub-fund invests in equity, subordinated debt, senior debt and other debt instruments of qualifying financial institutions. The sub-fund’s investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the sub-fund is on developing countries and emerging economies, and to a lesser extent developed countries. The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR.

Market developments

The first half of 2026 was shaped by instability in the Strait of Hormuz. Oil prices rose, amplifying inflationary pressures. While the surge in oil prices was less severe than initially feared, its impact varied significantly across regions. Asia, which relies heavily on crude shipments through the Strait, faced heightened inflationary pressures, particularly in net fuel-importing countries with limited reserves. In response, central banks in the region, like Indonesia and the Philippines, raised interest rates to stabilise currencies and curb inflation. Latin America, by contrast, remained largely insulated from the energy shock, while oil-exporting nations like Kazakhstan and Colombia benefited from higher fossil fuel prices. Other countries, like Georgia and Armenia, had room to keep energy prices fixed through government subsidies, limiting the impact on consumers.

The instability in the Strait of Hormuz also resulted in commodity price shocks, benefiting agricultural exporting countries. In addition, coffee and cocoa prices surged due to adverse weather. At the same time, costs of agricultural input increased as fertilizer costs rose 8% year-on-year. Uzbekistan strongly benefited from higher gold prices.

Meanwhile, central banks in developed markets pursued divergent strategies. In the first half of 2026, the US Federal Reserve (Fed) held rates steady at 3.50%–3.75% and the European Central Bank (ECB) went further, raising its deposit rate to 2.25% in June 2026. Both moves were driven by an energy-price-fueled inflation shock tied to the Middle East conflict.

Currency volatility remained a critical risk in the first half of 2026, with several emerging market currencies depreciating against the euro. The Georgian lari and Armenian dram, for instance, weakened modestly against the euro, while the Kazakh tenge faced more pronounced pressure amid fluctuating oil prices.

Sector developments

The inflationary environment tested the resilience of microfinance markets, particularly in fuel-importing economies where higher operational costs narrowed margins for financial institutions and borrowers alike. Commodity price fluctuations further shaped the landscape, as rising fertilizer costs weighed on smallholder farmers, increasing delinquency risks in agricultural lending. Conversely, higher prices for coffee and cocoa provided a boost to producer cooperatives, though working capital needs rose in tandem. Despite these challenges, the sector demonstrated

adaptability, with digital financial services continuing to expand access in underserved regions.

Investments

In the first six months of 2026, Triodos Microfinance Fund’s investment portfolio¹ increased by 5.5% to EUR 311.9 million (31 December 2025: EUR 301.9 million), which represents 99.9% of the sub-fund’s net assets of EUR 312.1 million (31 December 2025: 94.7%). The sub-fund made 13 disbursements in the first six months of 2026 for a total amount of EUR 23.5 million. The sub-fund received principal repayments for a total amount of EUR 17.9 million and equity sale of EUR 0.3 million.

During the first six months of 2026, Banco Improsa (Costa Rica) re-entered the portfolio after an absence of three years.

Debt

The value of the senior debt portfolio¹ increased to EUR 111.5 million (31 December 2025: EUR 102.8 million), representing 35.7% of the sub-fund’s net assets (31 December 2025: 32.3%), and the value of the subordinated debt portfolio¹ decreased to EUR 47.7 million (31 December 2025: EUR 52.5 million), representing 15.3% of the sub-fund’s net assets (31 December 2025: 16.5%).

¹ Including accrued interest, overdue income, interest provision, and prepaid interest, where applicable.

Key figures

Table of contents

General information

Report of the Board of Directors

> Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

Management and administration

Equity

The equity portfolio¹, including fund investments, increased from EUR 146.6 million at the end of 2025 to EUR 152.8 million as of 30 June 2026, representing 48.9% of the sub-fund’s net assets (31 December 2025: 46.0%), The equity exposure¹ excluding fund investments amounted to EUR 140.3 million as of 30 June 2026 (31 December 2025: EUR 134.7 million), representing 44.9% of the sub-fund’s net assets (31 December 2025: 42.3%). This increase in absolute amounts was due to valuation increases and positive foreign exchange valuations.

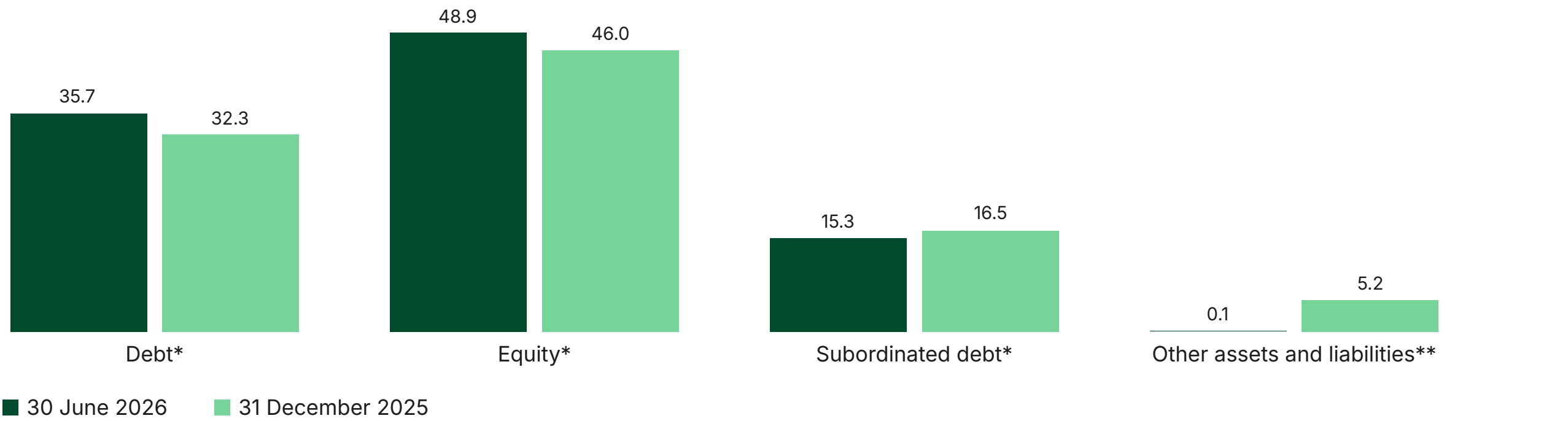
¹ Including accrued interest, overdue income, interest provision, and prepaid interest, where applicable.

Fund data

Region	30 June 2026	31 December 2025
Net assets (EUR)	312,124,261	318,828,435
Portfolio value ¹ (EUR)	311,885,035	301,850,138
Number of investment funds	3	3
Number of SME financial institutions	27	26
Number of MFIs	40	43
Number of microfinance holdings	2	2
Number of leasing companies	1	3
Number of investees financed with loans	46	50
Number of investees financed with subordinated loans	11	13
Number of investees financed with equity investments	16	16*
Number of countries	36	38*

* Corrected comparatives of 31 December 2025.

Asset allocation (% of sub-fund’s net assets)



* Includes interest and dividend receivable on investments.
** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Key figures

Table of contents

General information

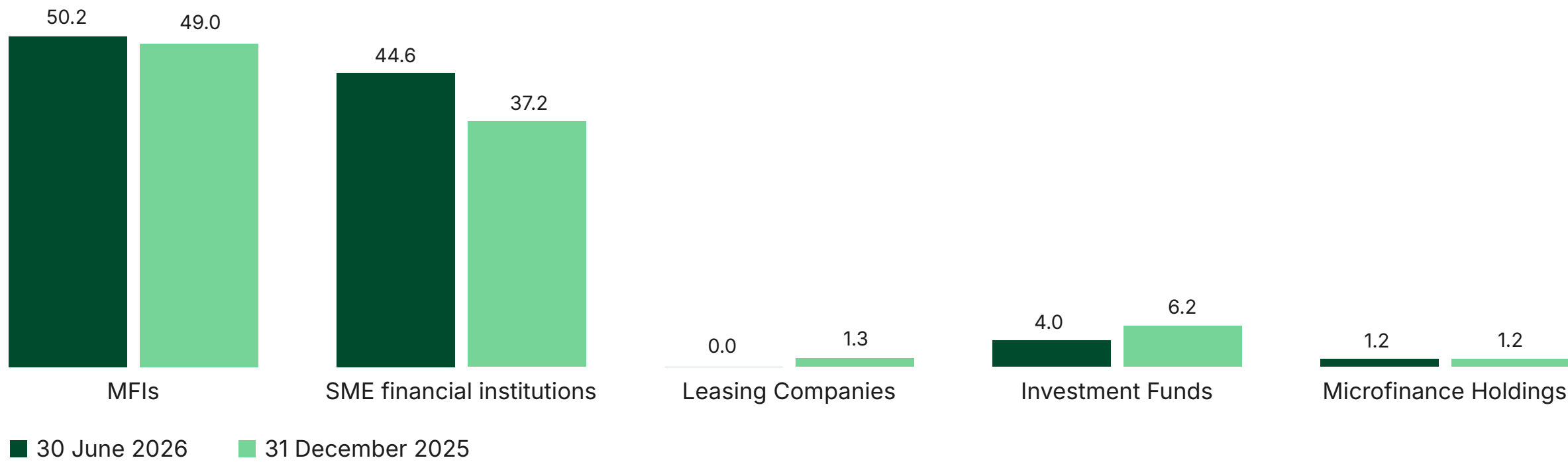
Report of the Board of Directors

> Report of the Alternative Investment Fund Manager

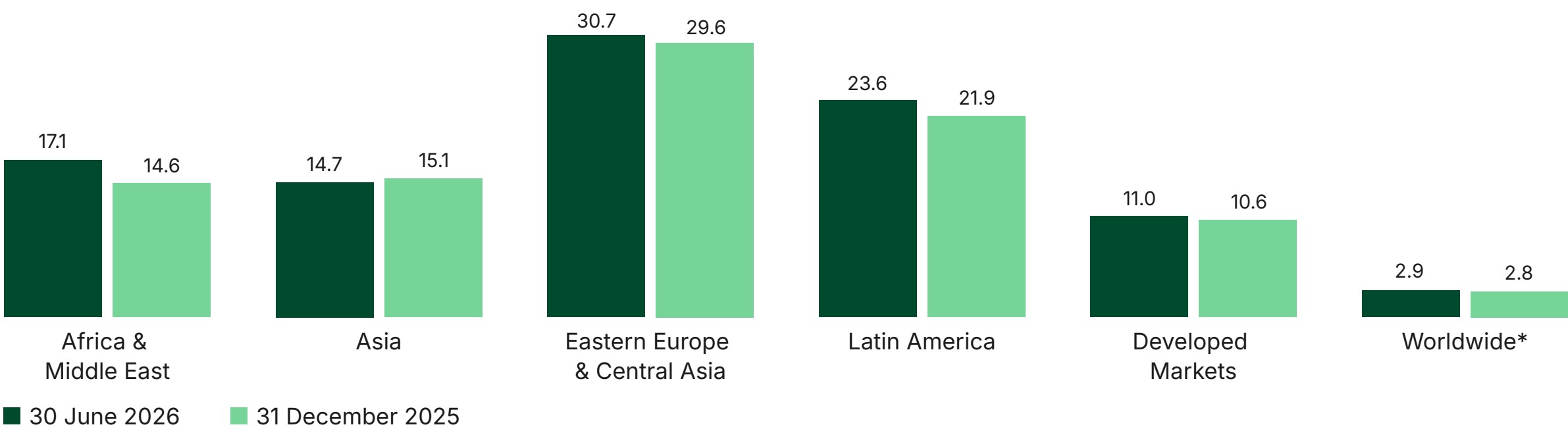
Semi-annual accounts 2026

Management and administration

Types of Institutions (% of sub-fund’s net assets)

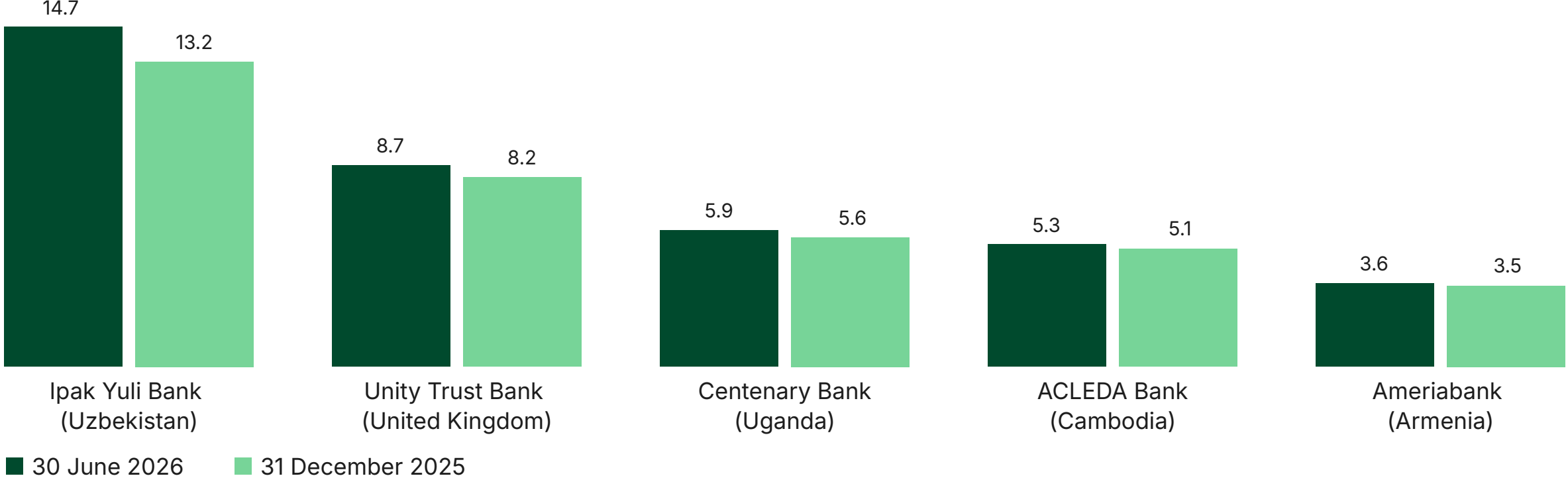


Geographical allocation (% of sub-fund’s net assets)



* Investments that operate globally

Five largest outstanding positions (% of sub-fund’s net assets)



Key figures

Table of contents

General information

Report of the Board of Directors

> Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

Management and administration

Results

Financial results

In the first six months of 2026, the net assets of Triodos Microfinance Fund decreased by 2.1% to EUR 312.1 million (31 December 2025: EUR 318.8 million). The net result amounted to a gain of EUR 6.8 million (first six months of 2025: a loss of EUR 15.2 million).

Return

The return for the EUR-denominated institutional share class over the first six months of 2026 was 4.5% (first six months of 2025: -4.6%).

The sub-fund’s interest income from loan investments was EUR 7.0 million (first six months of 2025: EUR 7.9 million).

The equity portfolio contributed positively to the sub-fund’s return in the first half of 2026, with a 4.3% impact primarily due to unrealised gains from equity revaluations.

The debt portfolio also generated a positive return of 1.5%, driven by stable interest income. However, the positive performance was partially offset by a negative foreign exchange result due to unrealised losses on foreign exchange contracts, detracting -0.6% from the returns.

Performance differences between share classes were primarily attributable to variations in cost bases and share class foreign exchange effect.

Provisions

Provisioning levels increased to 5.3% of net assets as at 30 June 2026, up from 4.5% at the beginning of the year. This was largely driven by additional provisioning on two Mexican investments, reflecting a continuation of the credit adjustments initiated last year. As of 30 June 2026,

provisions were held for investments in Peru, Mexico, Myanmar, Indonesia and Colombia.

During the reporting period, the sub-fund wrote off one investment in South Africa. In total, write-offs amounted to EUR 0.25 million for the first half of 2026 (0.1%). The average annual write-off ratio since inception of the sub-fund is 0.18%.

Liquidity

Triodos Microfinance Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund.

Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V.. On 23 June 2026, the facility was renewed for one year with a limit of EUR 20 million. There was no amount drawn under the standby facility agreement as at 30 June 2026.

Performance based on net asset value as at 30 June 2026

Share class	6-month return	1-year return	3-year return per annum	5-year return per annum	10-year return per annum	Return per annum since inception
B Capitalisation (EUR)	4.1%	9.0%	3.5%	3.8%	2.6%	3.5%
B Distribution (EUR)	4.2%	9.0%	3.5%	3.9%	2.6%	3.5%
R Capitalisation (EUR)	4.1%	9.0%	3.5%	3.9%	2.7%	3.5%
R Distribution (EUR)	4.2%	9.0%	3.5%	3.9%	2.7%	3.5%
Z Capitalisation (EUR)	4.5%	9.6%	4.1%	4.4%	3.2%	3.9% ¹
Z Distribution (EUR)	5.0%	10.1%	4.3%	4.5%	3.3%	3.9%
I Capitalisation (EUR)	4.5%	9.9%	4.4%	4.7%	2.6%	4.2%
I Distribution (EUR)	4.5%	9.8%	4.4%	4.6%	2.6%	4.2%
I-II Institutional Capitalisation (EUR) ²	–	–	4.4%	4.8%	–	3.5%
CH-Institutional Capitalisation (CHF) ^{3,4}	3.3%	7.3%	1.8%	2.7%	–	2.8%
K-Institutional Capitalisation (GBP) ^{5,6}	5.2%	11.5%	5.7%	5.9%	–	4.6%
K-Institutional Distribution (GBP) ⁵	5.3%	11.6%	5.8%	6.0%	4.4%	4.8%

¹ The Z Capitalisation share class has a limited history. Returns prior to the launch date of the Z share class are based on the returns of the comparable R share class.

² The I-II Institutional Capitalisation share class was re-launched on 30 January 2026. 6-month, 1-year and 10-year returns are therefore not available.

³ The CH-Institutional Capitalisation share class was launched on 30 June 2020. 10-year return is therefore not available.

⁴ The CHF-denominated share class is hedged against the euro.

⁵ The GBP-denominated share classes are hedged against the euro.

⁶ The K-Institutional Capitalisation share class was launched on 30 April 2018. 10-year return is therefore not available.

Key figures
Table of contents
General information
Report of the Board of Directors
> Report of the Alternative Investment Fund Manager
Semi-annual accounts 2026
Management and administration

As at 30 June 2026, the sub-fund held 3.4% of its net assets in cash and cash equivalents (31 December 2025: 6.2%). Including the standby facility, the sub-fund’s liquidity ratio as at 30 June 2026 amounted to 13.0% of the sub-fund’s net assets (31 December 2026: 15.6%).

Costs

The largest item in the cost structure of Triodos Microfinance Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover the staff-related costs, amongst others for the thorough due diligence analysis on investments. Other costs include the fees paid to CACEIS Bank, Luxembourg Branch for their depositary and administrative services.

As at 30 June 2026, the ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.69% to 1.75% for the institutional share classes (31 December 2025: 2.18% to 2.21%) and from 1.79% to 2.47% for the other share classes (31 December 2025: 2.56% to 2.95%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

Outlook

Macroeconomically, emerging markets are navigating a mixed environment. While some central banks, such as those in India and Indonesia, have begun easing monetary policy to support growth, others remain cautious amid persistent inflationary pressures. The sub-fund’s geographic diversification helps mitigate concentration risks, while its focus on markets with strong domestic demand and regional economic integration provides a buffer against external shocks. The primary risks in the near-term stem from energy-driven inflation, currency volatility, and potential delays in monetary easing cycles.

Looking ahead to the second half of 2026, the sub-fund’s debt portfolio is positioned to continue generating stable cash flows from interest income, supported by resilient local demand in its core markets. While geopolitical tensions due to the instability in the Strait of Hormuz have introduced volatility in energy and commodity prices, the sub-fund’s investments remain largely insulated, serving essential, domestically oriented sectors, with limited exposure in countries that are directly affected. The sub-fund has no exposure to the Middle East or affected South Asian countries such as Pakistan, Sri Lanka or Indonesia, and holds a modest 3.4% exposure to India.

On the equity side, recurring dividend distributions from high-quality financial institutions should sustain steady performance, while selective divestments around or above current valuations may unlock incremental value.

Overall, the sub-fund remains well-positioned to deliver steady performance while capitalising on long-term trends in financial inclusion and sustainable development.

Key figures

Table of contents

General information

Report of the Board of Directors

> **Report of the Alternative Investment Fund Manager**

Semi-annual accounts 2026

Management and administration

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

In August 2025, the Board of Directors of the SICAV resolved, in the best interests of shareholders, to discontinue the sub-fund and initiate its liquidation. The sub-fund entered into liquidation effective 26 August 2025, in accordance with Article 31 of the Articles of Association and the provisions of the SICAV’s prospectus. Consequently, as of 26 August 2025, all subscription, redemption, and conversion orders for the sub-fund have been suspended.

Investment policy

Triodos Emerging Markets Renewable Energy Fund (in liquidation) directly invests in long term senior debt facilities, equity and/or mezzanine financing and via participations in other finance vehicles in the renewable energy sector. The investments of the sub-fund are concentrated on investments in the grid-connected utility scale segment and the commercial and industrial sector, and in addition in other renewable energy segments, such as mini-grids and energy efficiency. The sub-fund’s investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the sub-fund is on emerging markets. The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR.

During the first six months of 2026, the sub-fund added no new debt and equity investments.

Debt

The value of the senior debt portfolio² decreased by 24.6% from USD 20.6 million to USD 15.5 million, representing 40.7% of the sub-fund’s net assets (31 December 2025: 53.1%).

Equity

The equity portfolio² increased by 1.0% from USD 9.8 million at the end of 2025 to USD 10.0 million as at 30 June 2026, representing 26.2% of the sub-fund’s net assets (31 December 2025: 25.4%). The increase in the equity

Fund data

Region	30 June 2026	31 December 2025
Net assets (USD)	38,222,232	38,898,271
Portfolio value ² (USD)	25,556,495	30,533,360
Number of loans	11	12
Number of impact bonds	0	0
Number of direct equity investments	2	2
Number of equity fund investments	2	2
Number of countries*	8	11

* As per the country of domiciliation of the investments. The number of countries of operation currently is 20+ (31 December 2025: 20).

portfolio was primarily driven by follow-on investments and was offset in part by a decrease in the valuations of the investments.

Investments

In the first six months of 2026, Triodos Emerging Markets Renewable Energy Fund (in liquidation)’s investment portfolio² decreased by 16.3% to USD 25.6 million (31 December 2025: USD 30.5 million), representing 66.9% of the sub-fund’s net assets of USD 38.2 million (31 December 2025: 78.5%). The sub-fund made four equity subscriptions and three debt disbursements (legally committed before the liquidation decision) in the first six months of 2026, for a total amount of USD 1.6 million. The sub-fund received 14 repayments amounting to USD 2.9 million and two asset sales for a total of USD 2.8 million.

Two asset sales took place during the first half of 2026.

- In January 2026, Triodos Emerging Markets Renewable Energy Fund (in liquidation) sold its senior debt investment in Bailyk Finance to Triodos Microfinance Fund, Triodos Fair Share Fund and Lombard Odier Gateway – Triodos Development Finance. Triodos Emerging Markets Renewable Energy Fund (in liquidation), Triodos Microfinance Fund and Triodos Fair Share Fund all have Triodos Investment Management as the AIFM. Lombard Odier Funds (Europe) S.A. (AIFM) has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of

Lombard Odier Gateway - Triodos Development Finance to Triodos Investment Management BV pursuant to a portfolio management agreement dated 20 May 2025. The transactions for a total amount of USD 2,000,000 have been carried out on an arm’s length basis at nominal value.

- In May 2026, Triodos Emerging Markets Renewable Energy Fund (in liquidation) sold its senior debt investment in Banco Internacional to Triodos Microfinance Fund. Triodos Emerging Markets Renewable Energy Fund (in liquidation) and Triodos Microfinance Fund are both sub-funds of Triodos SICAV II and have Triodos Investment Management as the AIFM. The transaction for a total amount of USD 625,000 has been carried out on an arm’s length basis at nominal value.

² Including accrued interest, overdue income, interest provision, and prepaid interest, where applicable.

Key figures

Table of contents

General information

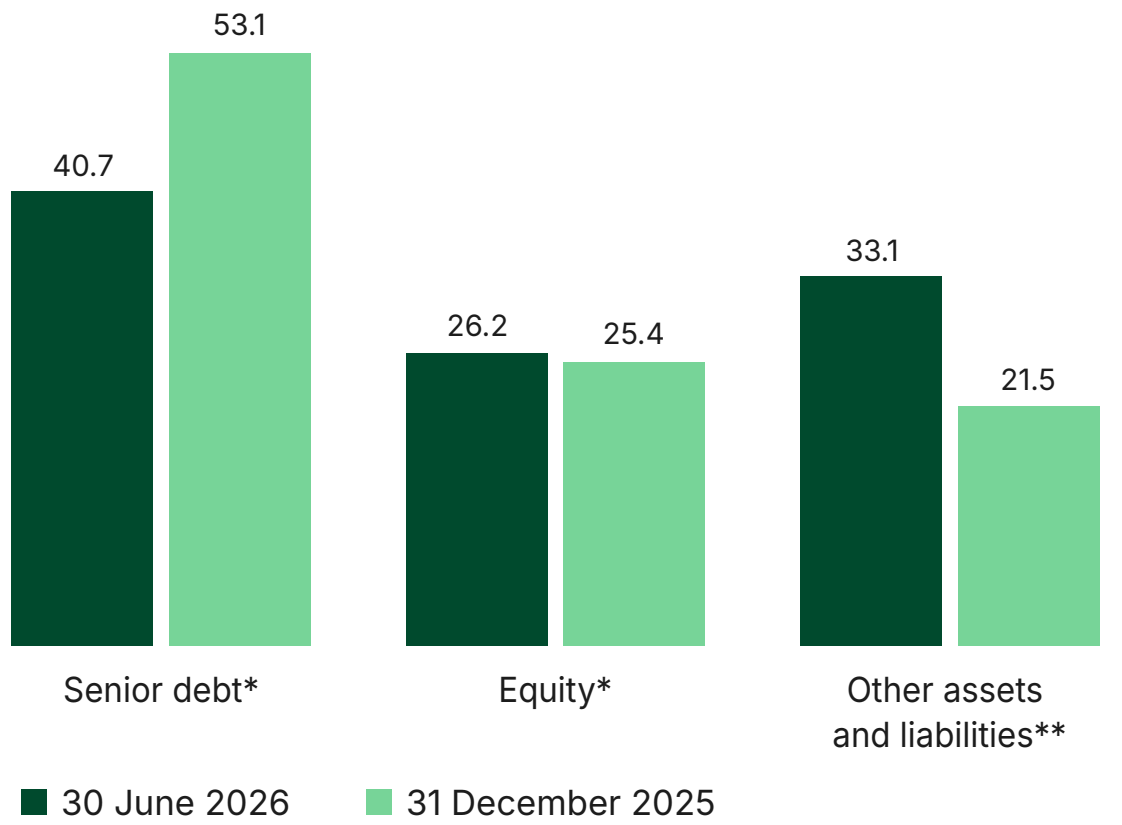
Report of the Board of Directors

> Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

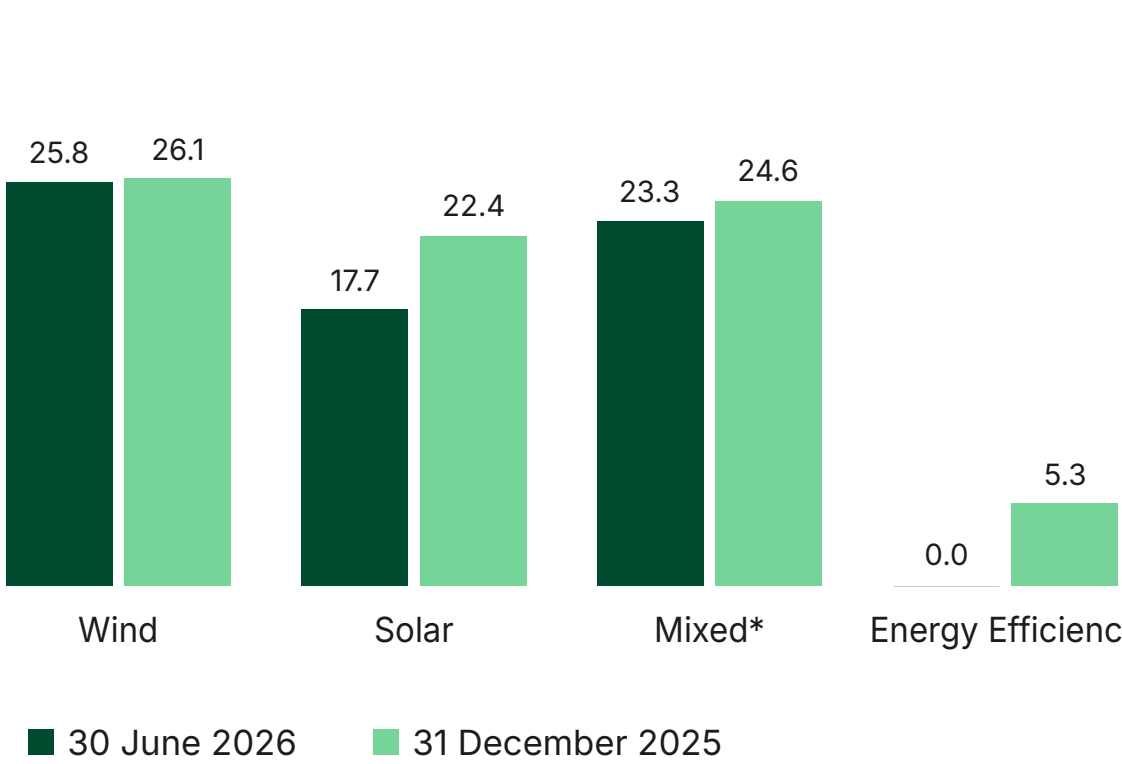
Management and administration

Asset allocation (% of sub-fund’s net assets)



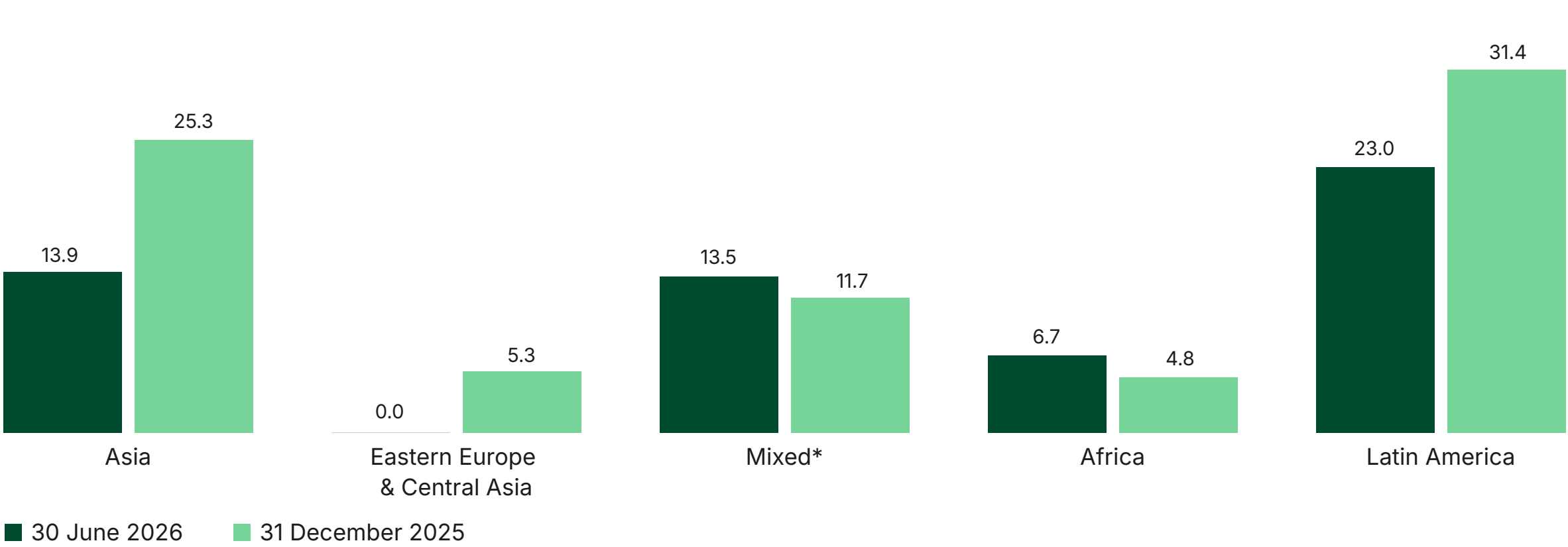
* Includes interest on investments.
** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Breakdown per technology (% of sub-fund’s net assets)



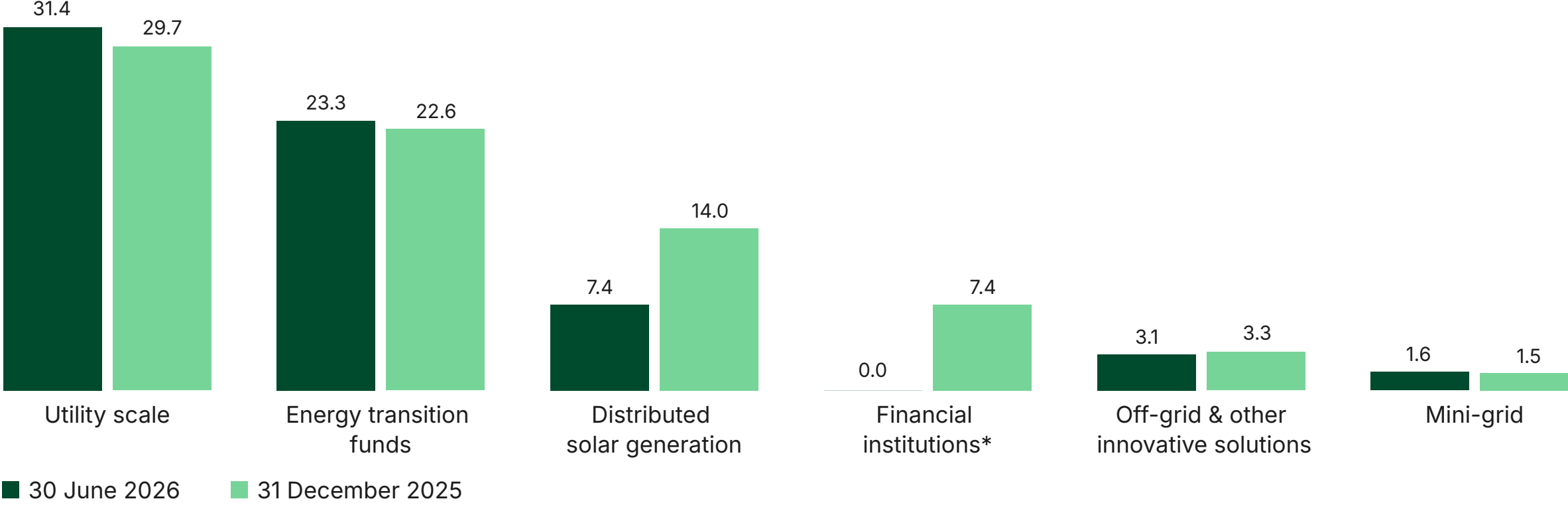
* Investments that have exposure to more than one technology type.

Breakdown by region (% of sub-fund’s net assets)



* Investments that span more than one region.

Renewable energy segments (% of sub-fund’s net assets)



* Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

Key figures

Table of contents

General information

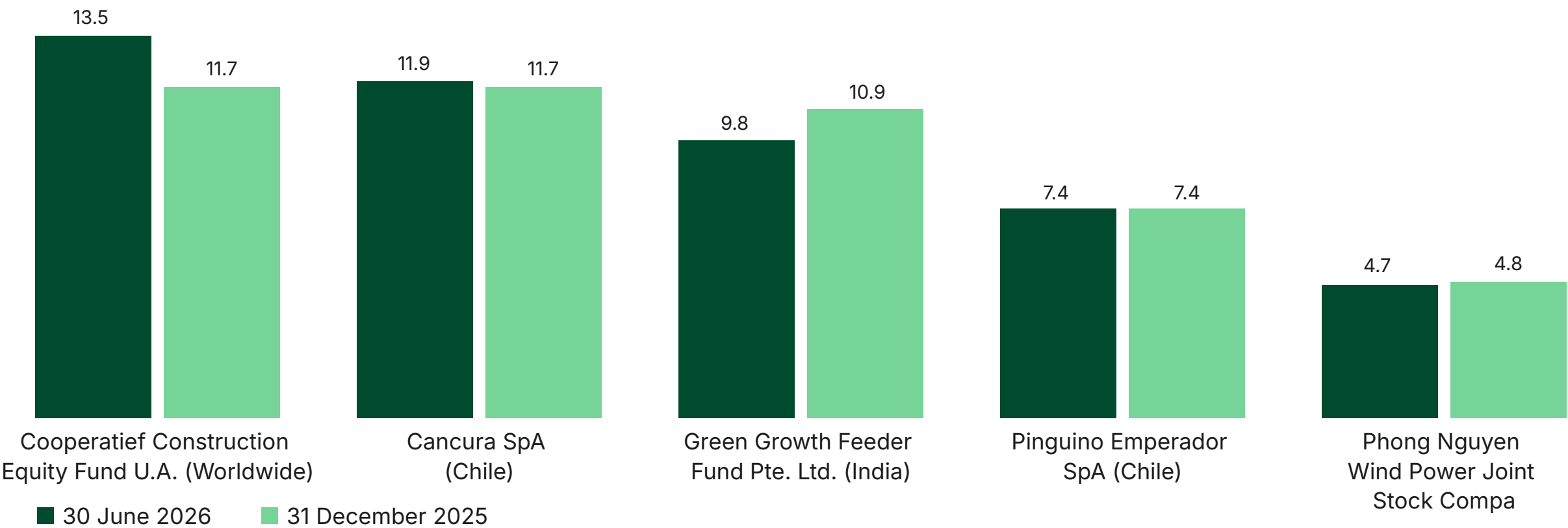
Report of the Board of Directors

> **Report of the Alternative Investment Fund Manager**

Semi-annual accounts 2026

Management and administration

Five largest outstanding positions (% of sub-fund’s net assets)



Performance based on net asset value as at 30 June 2026
(including reinvestment of dividends, including costs)

Share class	6 - month return	1 - year return	3 - year return	Return per annum since inception
I Capitalisation Share Class (USD)	0.9%	0.1%	2.5%	1.9%
EUR - I Capitalisation Share Class (EUR) ¹	0.0%	- 2.3%	0.5%	0.0%
EUR - I Distribution Share Class (EUR) ¹	0.0%	- 2.3%	0.5%	0.0%
EUR - R Capitalisation Share Class (EUR) ¹	0.1%	- 2.6%	0.2%	- 0.2%
EUR - R Distribution Share Class (EUR) ¹	- 0.4%	- 3.1%	0.0%	- 0.3%
EUR - Z Capitalisation Share Class (EUR) ¹	- 0.1%	- 2.6%	0.3%	- 0.1%

¹ The EUR share classes are hedged against the US dollar.

Results

Financial results

In the first six months of 2026, the net assets of Triodos Emerging Markets Renewable Energy Fund (in liquidation) decreased by 1.8% to USD 38.2 million (31 December 2025: USD 38.9 million), primarily driven by foreign exchange losses on the non-USD share classes. The sub-fund realised a net loss of USD 0.7 million (first six months of 2025: a net gain of USD 0.5 million).

Return

The return for the US dollar-denominated institutional share class over the first six months of 2026 was 0.9% (first six months of 2025: 1.0%).

The sub-fund’s interest income from loan investments was USD 0.7 million (first six months of 2025: USD 0.8 million). The sub-fund received no dividend income from the equity investments.

The debt portfolio provided positive cashflows from interest payments and principal repayments, and contributed positively to the sub-fund’s return. At the same time negative equity portfolio performance resulted mainly from a valuation gain of one of the sub-fund’s fund investments.

The differences in performance between share classes were mainly attributable to currency differences between the sub-fund’s base currency (US dollar) and the share class currencies, as well as currency hedging for the euro-denominated share classes.

Provisions

As of 30 June 2026, there were no provisions for loans outstanding. No investments were written off during the year.

Liquidity

Triodos Emerging Markets Renewable Energy Fund (in liquidation) aims to maintain sufficient liquid assets to meet its obligations during the liquidation.

Key figures

Table of contents

General information

Report of the Board of Directors

> Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

Management and administration

Costs

The largest item in the cost structure of Triodos Emerging Markets Renewable Energy Fund (in liquidation) is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover the staff-related costs, amongst others for the thorough due diligence analysis on investments. Other costs include the fees paid to CACEIS Bank, Luxembourg Branch for their depositary and administrative services.

As per Addendum to the AIFM Agreement dated 30 January 2026, the ongoing charges of Triodos Emerging Markets Renewable Energy Fund (in liquidation) for 2026 were capped at a level of 0.60% per annum excluding the management fees, whereby the AIFM reimbursed the sub-fund for any overrun of the level of 0.60% per annum. As at 30 June 2026, the ongoing charges of the sub-fund, which include the management fee, ranged from 2.45% to 2.50% for the institutional share classes (31 December 2025: 2.31% to 2.35%) and from 2.72% to 3.31% for the other share classes (31 December 2025: 2.58% to 3.12%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

Outlook

Following the liquidation decision taken in August 2025, the sub-fund is being wound down in an orderly manner over an anticipated period of three years. The underlying portfolio remains strong, with no debt provisions recorded, and both construction and operational assets progressing in line with agreed timelines. Maintaining asset value during the divestment phase remains a priority in order to optimise outcomes for investors.

For the project debt portfolio, a competitive tender process was initiated. Following receipt of multiple bids, one preferred bidder has been selected, with transaction closing targeted this year, subject to satisfactory completion of the process.

The equity portfolio consists of two fund investments and two direct equity holdings. These assets require a tailored secondary market approach. The sub-fund is actively

engaging with potential secondary buyers; however, as these investments are not publicly traded, transactions depend on market appetite and individual negotiations. As a result, execution timelines are inherently less predictable.

Based on available cash levels, a cash distribution took place in August 2026. A subsequent cash distribution may follow after the project debt portfolio will have been sold, although it remains challenging to provide firm timelines for further capital distributions, primarily due to the uncertain nature and timing of secondary market transactions. Proceeds will be distributed to investors as and when asset sales are completed. The sub-fund remains committed to executing the divestment strategy in a disciplined and transparent manner, with the objective of maximising value for investors within the three-year liquidation timeframe.

- Key figures
- Table of contents
- General information
- Report of the Board of Directors
- Report of the Alternative Investment Fund Manager
- > **Semi-annual accounts 2026**
- Management and administration

Semi-annual accounts 2026

Table of contents

Statement of net assets	20
Statement of operations	23
Statement of changes in net assets	27
Statement of cash flows	31
Statement of changes in the number of shares outstanding	34
Statistics	37
Statement of investments	40
Notes to the financial statements	56

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

Statement of net assets as at 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets			
Non - current assets			
Investments		309,076,646	299,677,940
Total non - current assets		309,076,646	299,677,940
Current assets			
Cash and cash equivalents		10,728,730	19,474,919
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		621,878	2,714,502
Interest receivable on investments		2,508,593	2,179,505
Dividend receivable on investments		382,079	235,895
Receivable on sale of investments		3,958,513	3,880,093
Other current assets		104,110	64,398
Total current assets		18,303,903	28,549,312
Total assets		327,380,549	328,227,252
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		11,265,206	6,168,186
Investment management, distribution and service fee payable	5	3,151,280	2,415,772
Accounts payable and accrued expenses	9	839,802	814,859
Total current liabilities		15,256,288	9,398,817
Total liabilities		15,256,288	9,398,817
Net assets		312,124,261	318,828,435

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

Statement of net assets as at 30 June 2026

Amounts in USD	Note	30 June 2026	31 December 2025
Assets			
Non - current assets			
Investments		25,420,911	30,252,648
Total non - current assets		25,420,911	30,252,648
Current assets			
Cash and cash equivalents		12,955,755	8,548,601
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		<i>10,944</i>	<i>262,877</i>
Interest receivable on investments		114,224	279,878
Other current assets		639,722	27,404
Total current assets		13,720,645	9,118,760
Total assets		39,141,556	39,371,408
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		<i>301,062</i>	<i>683</i>
Investment management, distribution and service fee payable	5	161,463	162,157
Accounts payable and accrued expenses	9	412,301	310,297
Total current liabilities		874,826	473,137
Total liabilities		874,826	473,137
Net assets		38,266,730	38,898,271

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Combined¹

Statement of net assets as at 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets			
Non - current assets			
Investments		331,311,327	325,436,932
Total non - current assets		331,311,327	325,436,932
Current assets			
Cash and cash equivalents		22,060,625	26,753,731
Derivative financial instruments:			
Forward foreign exchange contracts		631,450	2,938,332
Interest receivable on investments		2,608,500	2,417,811
Dividend receivable on investments		382,079	235,895
Receivable on sale of investments		3,958,513	3,880,093
Other current assets		663,650	87,731
Total current assets		30,304,817	36,313,593
Total assets		361,616,144	361,750,525
Liabilities			
Current liabilities			
Derivative financial instruments:			
Forward foreign exchange contracts		11,528,533	6,168,768
Investment management, distribution and service fee payable	5	3,292,505	2,553,842
Accounts payable and accrued expenses	9	1,200,426	1,079,065
Total current liabilities		16,021,464	9,801,675
Total liabilities		16,021,464	9,801,675
Net assets		345,594,680	351,948,850

¹ For the purpose of the combined statement of net assets, the figures of Triodos Emerging Markets Renewable Energy Fund (in liquidation) have been converted as at 30 June 2026 from USD to EUR at the exchange rate of 1 EUR = 1.14330 USD (for the year ended 31 December 2025: 1 EUR = 1.17445 USD). See Note 2.13 for further details.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of operations

for the six-month period ended 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Income			
Dividend income		(250,082)	275,135
Interest income on loans		6,977,592	13,078,735
Interest income on bank accounts		144,642	314,652
Other income	6	233,285	1,115,616
Total income		7,105,437	14,784,138
Expenses			
Investment management, distribution and service fees	5	(2,291,053)	(6,934,373)
Depositary and administrative fees	4	(97,624)	(285,333)
Audit and reporting fees		(24,338)	(269,003)
Transaction and disposal costs		(38,597)	(443,684)
Other expenses	7	(320,357)	(1,222,195)
Total expenses		(2,771,969)	(9,154,588)
Net operating income		4,333,468	5,629,550
Realised gain on investments		3,015,102	42,305,921
Realised loss on investments		(251,053)	(11,065,575)
Realised gain on swap contracts		–	536,368
Realised gain on forward foreign exchange contracts		1,568,613	4,661,717
Realised loss on forward foreign exchange contracts		(1,949,494)	(9,472,011)
Realised gain on foreign exchange		3,926,778	(1,497,996)
Realised loss on foreign exchange		(4,314,178)	(25,443,829)
Change in unrealised appreciation on investments		12,336,972	27,022,479
Change in unrealised depreciation on investments		(4,717,697)	(40,635,533)
Change in unrealised appreciation on forward foreign exchange contracts		–	15,266,575
Change in unrealised depreciation on forward foreign exchange contracts		(7,189,644)	(921,115)
Net increase in net assets resulting from operations		6,758,867	6,386,551

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

Statement of operations

for the six-month period ended 30 June 2026

Amounts in USD	Note	30 June 2026	31 December 2025
Income			
Interest income on loans		704,103	1,579,546
Interest income on bank accounts		128,366	451,452
Other income	6	183,337	50,904
Total income		1,015,806	2,081,902
Expenses			
Investment management, distribution and service fees	5	(279,673)	(701,561)
Depositary and administrative fees	4	(58,592)	(139,159)
Audit and reporting fees		(58,698)	(125,988)
Armortisation of formation expenses	2, 11	–	(73,698)
Other expenses	7	(45,656)	(96,512)
Total expenses		(442,619)	(1,136,918)
Net operating income		573,187	944,984
Realised loss on investments		(14,292)	(15,364)
Realised gain on forward foreign exchange contracts		1,034,227	5,504,345
Realised loss on forward foreign exchange contracts		(1,502,453)	(3,251,514)
Realised gain on foreign exchange		2,128,084	6,921,292
Realised loss on foreign exchange		(2,122,392)	(6,680,843)
Change in unrealised appreciation on investments		220,948	259,024
Change in unrealised depreciation on investments		(396,538)	(1,028,491)
Change in unrealised appreciation on forward foreign exchange contracts		–	(820,485)
Change in unrealised depreciation on forward foreign exchange contracts		(552,312)	1,808,446
Net (decrease)/increase in net assets resulting from operations		(631,541)	3,641,394

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Combined¹

Statement of operations for the six-month period ended 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Income			
Dividend income		(250,082)	275,135
Interest income on loans		7,593,443	14,423,659
Interest income on bank accounts		256,919	699,046
Other income	6	393,644	1,158,959
Total income		7,993,924	16,556,799
Expenses			
Investment management, distribution and service fees	5	(2,535,672)	(7,531,726)
Depositary and administrative fees	4	(148,872)	(403,822)
Audit and reporting fees		(75,679)	(376,277)
Transaction and disposal costs		(38,597)	(443,684)
Amortisation of formation expenses	2,11	–	(62,751)
Other expenses	7	(360,292)	(1,304,370)
Total expenses		(3,159,112)	(10,122,630)
Net operating income		4,834,812	6,434,169
Realised gain on investments		3,015,102	42,305,921
Realised loss on investments		(263,554)	(11,078,657)
Realised gain on swap contracts		–	536,368
Realised gain on forward foreign exchange contracts		2,473,212	9,348,460
Realised loss on forward foreign exchange contracts		(3,263,631)	(12,240,553)
Realised gain on foreign exchange		5,788,130	4,395,224
Realised loss on foreign exchange		(6,170,552)	(31,132,316)
Change in unrealised appreciation on investments		12,530,227	27,243,028
Change in unrealised depreciation on investments		(5,064,533)	(41,511,254)
Change in unrealised appreciation on forward foreign exchange contracts		–	14,567,963

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Amounts in EUR	Note	30 June 2026	31 December 2025
Change in unrealised depreciation on forward foreign exchange contracts		(7,672,730)	618,709
Net increase in net assets resulting from operations		6,206,483	9,487,062

¹ For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund (in liquidation) have been converted for the six-month period ended 30 June 2026 from USD to EUR at the exchange rate of 1 EUR = 1.14330 USD (for the year ended 31 December 2025: 1 EUR = 1.17445 USD). See Note 2.13 for further details.

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

Statement of changes in net assets for the six-month period ended 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Net operating income		4,333,468	5,629,550
Realised gain on investments		3,015,102	42,305,921
Realised loss on investments		(251,053)	(11,065,575)
Realised gain on swap contracts		–	536,368
Realised gain on forward foreign exchange contracts		1,568,613	4,661,717
Realised loss on forward foreign exchange contracts		(1,949,494)	(9,472,011)
Realised gain on foreign exchange		3,926,778	(1,497,996)
Realised loss on foreign exchange		(4,314,178)	(25,443,829)
Change in unrealised appreciation on investments		12,336,972	27,022,479
Change in unrealised depreciation on investments		(4,717,697)	(40,635,533)
Change in unrealised appreciation on forward foreign exchange contracts		–	15,266,575
Change in unrealised depreciation on forward foreign exchange contracts		(7,189,644)	(921,115)
Net increase in net assets resulting from operations		6,758,867	6,386,551
Capital subscriptions			
I Capitalisation Share Class (EUR)		275,199	14,760,161
I Distribution Share Class (EUR)		–	1,212,336
R Capitalisation Share Class (EUR)		3,439,973	1,767,687
R Distribution Share Class (EUR)		245,147	467
K-Institutional Capitalisation Share Class (GBP)		213,877	1,031,487
K-Institutional Distribution Share Class (GBP)		–	439,940
Z Capitalisation Share Class (EUR)		345,634	3,892,159
Z Distribution Share Class (EUR)		59,011	1,320,917
I-II Institutional Capitalisation Share Class (EUR)		25,096,225	–
CH-Institutional Capitalisation Share Class (CHF)		468,266	5,469
Total subscriptions		30,143,332	24,430,623
Capital redemptions			

Triodos Microfinance Fund

Amounts in EUR	Note	30 June 2026	31 December 2025
I Capitalisation Share Class (EUR)		(28,527,837)	(30,354,035)
I Distribution Share Class (EUR)		(547,160)	(7,236,496)
B Distribution Share Class (EUR)		(64,428)	(110,936)
R Capitalisation Share Class (EUR)		(1,313,133)	(4,519,439)
R Distribution Share Class (EUR)		(1,724,039)	(1,257,783)
K-Institutional Capitalisation Share Class (GBP)		(234,696)	–
K-Institutional Distribution Share Class (GBP)		(2,106)	(673,840)
Z Capitalisation Share Class (EUR)		(10,250,519)	(12,840,579)
Z Distribution Share Class (EUR)		(746,567)	(10,181,730)
I-II Institutional Capitalisation Share Class (EUR)		–	(16,791,634)
CH-Institutional Capitalisation Share Class (CHF)		(195,888)	(1,269,530)
Total redemptions		(43,606,373)	(85,236,002)
Net decrease in net assets resulting from capital transactions		(13,463,041)	(60,805,379)
Net assets at the beginning of the period/year		318,828,435	376,650,680
Total decrease in net assets		(6,704,174)	(54,418,828)
Dividend distribution		–	(3,403,417)
Net assets at the end of the period/year		312,124,261	318,828,435

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of changes in net assets for the six-month period ended 30 June 2026

Amounts in USD	Note	30 June 2026	31 December 2025
Net operating income		573,187	944,984
Realised loss on investments		(14,292)	(15,364)
Realised gain on forward foreign exchange contracts		1,034,227	5,504,345
Realised loss on forward foreign exchange contracts		(1,502,453)	(3,251,514)
Realised gain on foreign exchange		2,128,084	6,921,292
Realised loss on foreign exchange		(2,122,392)	(6,680,843)
Change in unrealised appreciation on investments		220,948	259,024
Change in unrealised depreciation on investments		(396,538)	(1,028,491)
Change in unrealised appreciation on forward foreign exchange contracts		–	(820,485)
Change in unrealised depreciation on forward foreign exchange contracts		(552,312)	1,808,446
Net (decrease)/increase in net assets resulting from operations		(631,541)	3,641,394
Capital subscriptions			
EUR-Z Capitalisation Share Class (EUR)		–	280,758
Total subscriptions		–	280,758
Capital redemptions			
EUR-I Capitalisation Share Class (EUR)		–	(2,857,052)
EUR-Z Capitalisation Share Class (EUR)		–	(124,300)
Total redemptions		–	(2,981,352)
Capital distribution		–	(5,397,000)
Net decrease in net assets resulting from capital transactions		–	(8,097,594)
Net assets at the beginning of the period/year		38,898,271	43,354,471
Total decrease in net assets		(631,541)	(4,456,200)
Net assets at the end of the period/year		38,266,730	38,898,271

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Combined¹

Statement of changes in net assets for the six-month period ended 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Net operating income		4,834,812	6,434,169
Realised gain on investments		3,015,102	42,305,921
Realised loss on investments		(263,554)	(11,078,657)
Realised gain on swap contracts		–	536,368
Realised gain on forward foreign exchange contracts		2,473,212	9,348,460
Realised loss on forward foreign exchange contracts		(3,263,631)	(12,240,553)
Realised gain on foreign exchange		5,788,130	4,395,224
Realised loss on foreign exchange		(6,170,552)	(31,132,316)
Change in unrealised appreciation on investments		12,530,227	27,243,028
Change in unrealised depreciation on investments		(5,064,533)	(41,511,254)
Change in unrealised appreciation on forward foreign exchange contracts		–	14,567,963
Change in unrealised depreciation on forward foreign exchange contracts		(7,672,730)	618,709
Net increase in net assets resulting from operations		6,206,483	9,487,062
Capital subscriptions		30,143,332	24,669,678
Capital redemptions		(43,606,373)	(87,774,511)
Capital distributions		–	(4,595,343)
Net decrease in net assets resulting from capital transactions		(13,463,041)	(67,700,176)
Net assets at the beginning of the period/year		351,948,850	418,518,832
Total decrease in net assets		(7,256,558)	(58,213,114)
Foreign currency translation adjustment		902,388	(4,953,451)
Dividend distributions		–	(3,403,417)
Net assets at the end of the period/year		345,594,680	351,948,850

¹ For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund (in liquidation) have been converted for the six - month period ended 30 June 2026 from USD to EUR at the exchange rate of 1 EUR = 1.14330 USD (for the year ended 31 December 2025: 1 EUR = 1.17445 USD). See Note 2.13 for further details.

Statement of cash flows for the six-month period ended 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Cash provided by operating activities			
Profit after taxation		6,758,867	6,386,551
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts		(429,631)	(602,670)
(-) increase in realised gains and losses on investments		(2,764,049)	(31,240,346)
(-) increase/(+) decrease in receivables and other current assets		(593,404)	2,147,508
(+) increase/(-) decrease in accounts payable and accrued expenses		760,451	(187,835)
Net cash from disposals (+) of investments		984,618	82,766,752
Net cash provided by operating activities		4,716,852	59,269,960
Cash used in financing activities			
(+) proceeds from shares issued		30,143,332	24,430,623
(-) payments on shares redeemed		(43,606,373)	(85,236,002)
(-) distributions paid to shareholders		–	(3,403,417)
Net cash used in financing activities		(13,463,041)	(64,208,796)
Net decrease in cash and cash equivalents		(8,746,189)	(4,938,836)
Cash at the beginning of the period/year		19,474,919	24,413,755
Cash at the end of the period/year		10,728,730	19,474,919

Statement of cash flows for the six-month period ended 30 June 2026

Amounts in USD	Note	30 June 2026	31 December 2025
Cash provided by operating activities			
(Loss)/profit after taxation		(631,541)	3,641,394
(+) decrease/(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts		727,902	(218,494)
(+) decrease in realised gains and losses on investments		14,292	15,364
(-) increase in receivables and other current assets		(446,664)	(73,329)
(+) increase in accounts payable and accrued expenses		101,310	190,838
Net cash from disposals (+) and acquisitions (-) of investments		4,641,855	(1,477,270)
Net cash provided by operating activities		4,407,154	2,078,503
Cash used in financing activities			
(+) proceeds from shares issued		–	280,758
(-) payments on shares redeemed		–	(2,981,352)
(-) payments on capital distributions		–	(5,397,000)
Net cash used in financing activities		–	(8,097,594)
Net increase/(decrease) in cash and cash equivalents		4,407,154	(6,019,091)
Cash at the beginning of the period/year		8,548,601	14,567,692
Cash at the end of the period/year		12,955,755	8,548,601

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Combined¹

Statement of cash flows for the six-month period ended 30 June 2026

Amounts in EUR	Note	30 June 2026	31 December 2025
Cash provided by operating activities			
Profit after taxation		6,206,483	9,487,061
(+) decrease/(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts		207,037	(788,709)
(-) increase in realised gains and losses on investments		(2,751,548)	(31,227,264)
(-) increase/(+) decrease in receivables and other current assets		(984,084)	2,085,071
(+) increase/(-) decrease in accounts payable and accrued expenses		849,063	(228,081)
Net cash from disposals (+) of investments		5,044,668	81,508,912
Net cash provided by operating activities		8,571,619	60,836,990
Cash used in financing activities			
(+) proceeds from shares issued		30,143,332	24,669,678
(-) payments on shares redeemed		(43,606,373)	(87,774,511)
(-) payments on capital distributions		–	(4,595,343)
(-) distributions paid to shareholders		–	(3,403,417)
Net cash used in financing activities		(13,463,041)	(71,103,593)
Net decrease in cash and cash equivalents		(4,891,422)	(10,266,603)
Foreign currency translation adjustment		198,316	(1,664,426)
Cash at the beginning of the period/year		26,753,731	38,684,760
Cash at the end of the period/year		22,060,625	26,753,731

¹ For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund (in liquidation) have been converted for the six - month period ended 30 June 2026 from USD to EUR at the exchange rate of 1 EUR = 1.14330 USD (for the year ended 31 December 2025: 1 EUR = 1.17445 USD). See Note 2.13 for further details.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of changes in the number of shares outstanding

for the six-month period ended 30 June 2026

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period - end
I Capitalisation Share Class (EUR)	2,288,724.366	5,645.000	(588,725.000)	1,705,644.366
I Distribution Share Class (EUR)	1,797,674.248	–	(18,476.451)	1,779,197.797
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	22,151.040	–	(2,199.102)	19,951.938
R Capitalisation Share Class (EUR)	1,362,565.306	79,714.734	(30,410.419)	1,411,869.621
R Distribution Share Class (EUR)	524,431.687	8,355.375	(58,725.000)	474,062.062
K-Institutional Capitalisation Share Class (GBP)	82,930.515	5,177.749	(5,656.284)	82,451.980
K-Institutional Distribution Share Class (GBP)	160,026.426	–	(72.717)	159,953.709
Z Capitalisation Share Class (EUR)	1,571,748.335	9,298.806	(275,875.230)	1,305,171.911
Z Distribution Share Class (EUR)	159,920.471	2,197.785	(27,773.303)	134,344.953
I-II Institutional Capitalisation Share Class (EUR)	–	768,173.393	–	768,173.393
CH-Institutional Capitalisation Share Class (CHF)	176,994.743	18,690.000	(7,795.000)	187,889.743
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	8,152,873.601	897,252.842	(1,015,708.506)	8,034,417.937

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of changes in the number of shares outstanding

For the year ended 31 December 2025

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
I Capitalisation Share Class (EUR)	2,615,702.168	307,400.702	(634,378.504)	2,288,724.366
I Distribution Share Class (EUR)	1,999,524.698	42,834.043	(244,684.493)	1,797,674.248
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	26,111.040	–	(3,960.000)	22,151.040
R Capitalisation Share Class (EUR)	1,428,665.516	41,829.363	(107,929.573)	1,362,565.306
R Distribution Share Class (EUR)	568,114.584	16.000	(43,698.897)	524,431.687
K-Institutional Capitalisation Share Class (GBP)	57,864.006	25,066.509	–	82,930.515
K-Institutional Distribution Share Class (GBP)	169,137.203	15,160.709	(24,271.486)	160,026.426
Z Capitalisation Share Class (EUR)	1,817,660.762	107,851.746	(353,764.173)	1,571,748.335
Z Distribution Share Class (EUR)	496,278.376	48,060.031	(384,417.936)	159,920.471
I-II Institutional Capitalisation Share Class (EUR)	513,984.397	–	(513,984.397)	–
CH-Institutional Capitalisation Share Class (CHF)	229,189.743	220.000	(52,415.000)	176,994.743
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	9,927,938.957	588,439.103	(2,363,504.459)	8,152,873.601

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of changes in the number of shares outstanding

for the six-month period ended 30 June 2026

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period - end
I Capitalisation Share Class (USD)	420,703.934	–	–	420,703.934
EUR-I Capitalisation Share Class (EUR)	815,848.238	–	–	815,848.238
EUR-I Distribution Share Class (EUR)	94,014.085	–	–	94,014.085
EUR-R Capitalisation Share Class (EUR)	54,219.259	–	–	54,219.259
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	254,549.000	–	–	254,549.000
Total	1,659,428.370	–	–	1,659,428.370

For the year ended 31 December 2025

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period - end
I Capitalisation Share Class (USD)	420,703.934	–	–	420,703.934
EUR-I Capitalisation Share Class (EUR)	924,767.691	–	(108,919.453)	815,848.238
EUR-I Distribution Share Class (EUR)	94,014.085	–	–	94,014.085
EUR-R Capitalisation Share Class (EUR)	54,219.259	–	–	54,219.259
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	248,386.000	10,981.000	(4,818.000)	254,549.000
Total	1,762,184.823	10,981.000	(113,737.453)	1,659,428.370

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statistics as at 30 June 2026

Amounts in EUR	30 June 2026	31 December 2025	31 December 2024
Total net asset value at period/year - end			
I Capitalisation Share Class (EUR)	86,340,569	113,206,376	126,022,940
I Distribution Share Class (EUR)	54,357,446	53,685,009	60,618,226
B Capitalisation Share Class (EUR)	254,719	249,983	245,311
B Distribution Share Class (EUR)	599,016	652,213	779,422
R Capitalisation Share Class (EUR)	62,877,850	59,552,985	61,276,404
R Distribution Share Class (EUR)	14,254,299	15,468,950	16,986,780
K-Institutional Capitalisation Share Class (GBP)	3,617,394	3,486,147	2,457,548
K-Institutional Distribution Share Class (GBP)	4,839,447	4,635,770	5,164,193
Z Capitalisation Share Class (EUR)	50,167,291	59,079,569	66,793,206
Z Distribution Share Class (EUR)	3,779,440	4,376,534	13,816,346
I-II Institutional Capitalisation Share Class (EUR)	26,231,282	–	16,810,471
CH-Institutional Capitalisation Share Class (CHF)	4,805,477	4,434,868	5,679,803
P Capitalisation Share Class (EUR)	31	31	30
	312,124,261	318,828,435	376,650,680

Statistics as at 30 June 2026 (continued)

	30 June 2026	31 December 2025		31 December 2024	
Net asset value per share at period/year - end	Traded	Reported ¹	Traded ¹	Reported ¹	Traded ¹
I Capitalisation Share Class (EUR)	50.62	49.46	48.42	48.18	48.32
I Distribution Share Class (EUR)	30.55	29.86	29.23	30.32	30.40
B Capitalisation Share Class (EUR)	44.64	43.81	42.89	43.00	43.12
B Distribution Share Class (EUR)	30.02	29.44	28.82	29.85	29.94
R Capitalisation Share Class (EUR)	44.54	43.71	42.78	42.89	43.02
R Distribution Share Class (EUR)	30.07	29.50	28.87	29.90	29.99
K-Institutional Capitalisation Share Class (GBP)	43.87	42.04	41.15	42.47	42.59
	(GBP 37.79)	(GBP 35.06)	(GBP 35.93)	(GBP 35.11)	(GBP 35.21)
K-Institutional Distribution Share Class (GBP)	30.26	28.97	28.36	30.53	30.62
	(GBP 26.07)	(GBP 33.18)	(GBP 24.76)	(GBP 25.24)	(GBP 25.32)
Z-Capitalisation Share Class (EUR)	38.44	37.59	36.80	36.75	36.85
Z-Distribution Share Class (EUR)	28.13	27.37	26.79	27.84	27.92
I-II Institutional Capitalisation Share Class (EUR)	34.15	–	–	32.71	32.80
CH-Institutional Capitalisation Share Class (CHF)	25.58	25.06	24.53	24.78	24.86
	(CHF 23.59)	(CHF 26.93)	(CHF 22.83)	(CHF 23.25)	(CHF 23.33)
P Capitalisation Share Class (EUR)	31.27	30.61	29.97	29.77	29.85

¹ For elaboration on the difference between the Reported NAV and the Traded NAV, please refer to Note 1.

Statistics as at 30 June 2026

Amounts in USD	30 June 2026	31 December 2025	31 December 2024
Total net asset value at period/year - end			
I Capitalisation Share Class (USD)	9,425,572	9,329,918	10,569,736
EUR-I Capitalisation Share Class (EUR)	19,038,203	19,512,718	22,633,653
EUR-I Distribution Share Class (EUR)	2,197,396	2,252,160	2,301,010
EUR-R Capitalisation Share Class (EUR)	1,249,297	1,279,325	1,317,003
EUR-R Distribution Share Class (EUR)	461,415	474,855	488,941
EUR-Z Capitalisation Share Class (EUR)	5,894,847	6,049,295	6,044,128
	38,266,730	38,898,271	43,354,471

	30 June 2026		31 December 2025		31 December 2024	
Net asset value per share at period/year - end	Reported ¹	Traded ¹	Traded	Reported ¹	Traded ¹	
I Capitalisation Share Class (USD)	22.40	22.38	22.19	25.12	25.28	
EUR-I Capitalisation Share Class (EUR)	23.34	23.31	23.95	24.47	24.63	
	(EUR 20.41)	(EUR 20.39)	(EUR 20.39)	(EUR 23.63)	(EUR 23.79)	
EUR-I Distribution Share Class (EUR)	23.37	23.35	23.98	24.48	24.63	
	(EUR 20.44)	(EUR 20.42)	(EUR 20.42)	(EUR 23.64)	(EUR 23.79)	
EUR-R Capitalisation Share Class (EUR)	23.04	23.01	23.62	24.29	24.45	
	(EUR 20.15)	(EUR 20.13)	(EUR 20.11)	(EUR 23.46)	(EUR 23.61)	
EUR-R Distribution Share Class (EUR)	22.96	22.94	23.66	24.33	24.49	
	(EUR 20.08)	(EUR 20.06)	(EUR 20.15)	(EUR 23.50)	(EUR 23.65)	
EUR-Z Capitalisation Share Class (EUR)	23.16	23.13	23.79	24.33	24.49	
	(EUR 20.26)	(EUR 20.23)	(EUR 20.26)	(EUR 23.50)	(EUR 23.65)	

¹ For elaboration on the difference between the Reported NAV and the Traded NAV, please refer to Note 1.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of investments as at 30 June 2026

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	1,293,768	BOB	13,479,146	5,420,736	1.74%
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,388	16,489,744	5.28%
India					
Arohan	2,883,349	INR	4,993,039	3,737,249	1.20%
Ashv Finance	4,379,266	INR	4,055,090	200,386	0.06%
Ashv Finance	370,168	INR	403,637	16,938	0.01%
Utkarsh	2,198,828	INR	797,114	1,788,631	0.57%
			10,248,880	5,743,204	1.84%
Indonesia					
Koinworks	35,643	USD	3,007,293	–	0.00%
Kazakhstan					
KazMicroFinance	1,862,826,905	KZT	3,321,437	4,750,324	1.52%
Myanmar					
Dawn Microfinance	1,743,750	USD	1,565,170	–	0.00%
Nicaragua					
FAMA	25,878	NIO	1,263,214	445,126	0.14%
Serbia					
3 Bank JSC Novi Sad	4,140	RSD	3,507,626	8,194,085	2.63%
South - Africa					
Lulalend	39	ZAR	776,197	574,946	0.18%

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Tajikistan					
Access Arvand	624	EUR	48,370	2,247	0.00%
Uganda					
Centenary Bank	1,118,894	UGX	7,430,368	18,510,729	5.93%
United Kingdom					
Unity Trust Bank	2,602,390	GBP	12,688,840	27,032,079	8.66%
United States					
Southern Bancorp	454,767	USD	5,974,047	7,239,359	2.32%
Uzbekistan					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,444	45,843,383	14.69%
TOTAL SHARES			87,251,420	140,245,962	44.93%
Investment funds – not listed					
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,564,249	4,836,950	1.55%
Accion Quona Inclusion Fund	5,000,000	USD	3,526,283	4,075,448	1.31%
			6,090,532	8,912,398	2.86%
The Netherlands					
Cathay Africinvest Innovation Fund	4,000,000	EUR	3,222,811	3,542,995	1.14%
Total investment funds					
			9,313,343	12,455,393	4.00%
Total equity securities			96,564,763	152,701,355	48.93%
Debt securities					
Subordinated debts – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.64%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ameriabank	11,250,000	EUR	11,250,000	11,250,000	3.60%
			13,250,000	13,250,000	4.24%
Cambodia					
Amret	3,875,000	USD	3,226,487	3,389,312	1.09%
Ecuador					
Banco Pichincha	6,918,605	USD	6,282,501	6,051,434	1.94%
Georgia					
Credo	1,633,995	GEL	501,916	541,982	0.17%
Credo	3,450,200	GEL	1,000,000	1,144,402	0.37%
Credo	3,760,100	GEL	1,000,000	1,247,193	0.40%
Credo	3,648,100	GEL	1,000,000	1,210,044	0.39%
			3,501,916	4,143,621	1.33%
Ivory Coast					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	1.60%
Panama					
Mercantil Banco	6,250,000	USD	5,847,953	5,466,632	1.75%
Peru					
Caja Piura	19,175,000	PEN	4,819,509	4,918,937	1.58%
Caja Municipal Ica	9,581,750	PEN	2,358,379	2,457,993	0.79%
			7,177,888	7,376,930	2.37%
Tajikistan					
Arvand	1,000,000	USD	889,205	874,661	0.28%
Uzbekistan					
Hamkorbank	2,000,000	USD	1,672,766	1,749,322	0.84%
Total subordinated debts			46,848,716	47,301,912	15.44%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Senior debts – not listed					
Bosnia and Herzegovina					
Mikrofin	500,000	EUR	500,000	500,000	0.16%
Cameroon					
Credit Communautaire d'Afrique Bank	1,000,000	EUR	1,000,000	1,000,000	0.32%
China					
Zuoli	25,000,000	CNY	3,049,783	3,222,584	1.03%
Colombia					
Financiacion Amiga	2,015,825,000	COP	458,526	511,357	0.16%
Financiacion Amiga	6,467,745,000	COP	1,389,082	1,640,681	0.53%
Finaktiva	805,054,891	COP	182,010	53,097	0.02%
			2,029,618	2,205,135	0.71%
Costa Rica					
Banco Promerica Costa Rica	7,000,000	USD	6,079,819	6,122,627	1.96%
Banco Promerica Costa Rica	5,000,000	USD	4,269,673	4,373,305	1.40%
			10,349,492	10,495,932	3.36%
Ecuador					
Banco Solidario	2,500,000	USD	2,302,768	2,186,653	0.70%
Banco Solidario	2,500,000	USD	2,153,632	2,186,653	0.70%
Banco Solidario	1,000,000	USD	840,583	874,661	0.28%
Banco Internacional	1,875,000	USD	1,710,844	1,639,990	0.53%
Banco Internacional	625,000	USD	537,866	546,663	0.18%
			7,545,693	7,434,620	2.39%
El Salvador					
Banco Azul de El Salvador S.A.	5,750,000	USD	4,910,333	5,029,301	1.61%
Mi Banco	1,750,000	USD	1,684,150	1,530,657	0.49%
Mi Banco	4,000,000	USD	3,400,042	3,498,644	1.12%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Optima	1,375,000	USD	1,182,287	1,202,659	0.39%
Optima	875,000	USD	834,207	765,328	0.25%
Optima	750,000	USD	640,478	655,996	0.21%
			12,651,497	12,682,585	4.07%
Georgia					
Credo	5,000,000	USD	4,269,855	4,373,305	1.40%
Crystal	2,500,000	USD	2,304,539	2,186,653	0.70%
			6,574,394	6,559,958	2.10%
India					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	4,620,075	1.48%
Indonesia					
Koinworks	510,717	EUR	510,717	–	0.00%
Koinworks	1,021,295	EUR	1,021,295	–	0.00%
			1,532,012	–	0.00%
Ivory Coast					
Baobab Ivory Coast	4,919,677,500	XOF	7,500,000	7,499,999	2.40%
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,191,763	1,164,198	0.37%
Asian Credit Fund	598,130,000	KZT	1,000,000	1,095,109	0.35%
Asian Credit Fund	241,480,000	KZT	500,000	442,123	0.14%
Asian Credit Fund	500,000	USD	430,515	437,331	0.14%
Asian Credit Fund	1,173,186,000	KZT	2,079,000	2,147,972	0.69%
			5,201,278	5,286,733	1.69%
Kenya					
MyCredit Limited	1,500,000	USD	1,273,885	1,311,992	0.42%
Sidian	833,335	USD	718,052	728,886	0.23%
Sumac	1,000,000	USD	857,559	874,661	0.28%
			2,849,496	2,915,539	0.93%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Kyrgyzstan					
Bailyk Finance	44,425,000	KGS	455,962	444,332	0.14%
Bailyk Finance	675,000	USD	581,796	590,396	0.19%
			1,037,758	1,034,728	0.33%
Mexico					
Aspiria	750,000	USD	682,439	655,996	0.21%
Aspiria	37,322,149	MXN	1,828,146	1,868,186	0.60%
Avanza	20,645,375	MXN	978,762	1,033,418	0.33%
Laudex	1,242,480	EUR	1,242,480	1,242,480	0.40%
Laudex	32,205,775	MXN	1,504,739	1,612,082	0.52%
Bien para Bien	807,420	USD	742,114	176,555	0.06%
LC Liquidez Corporativa	4,634,734	USD	4,115,359	–	0.00%
Operadora de Servicios Mega	8,600,000	USD	7,598,851	–	0.00%
Garantia	13,484,400	MXN	638,779	674,971	0.22%
Garantia	12,893,250	MXN	634,663	645,380	0.21%
Red Amigo	5,008,083	MXN	204,686	250,683	0.08%
Tienda Pago Mexico	14,545,093	MXN	693,309	728,065	0.23%
Sofipa	42,085,860	MXN	1,978,649	2,106,637	0.67%
			22,842,976	10,994,453	3.53%
Moldova					
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.48%
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.48%
			3,000,000	3,000,000	0.96%
Mongolia					
InvesCore	1,650,000	USD	1,400,857	1,443,190	0.46%
Myanmar					
Dawn Microfinance	851,400,000	MMK	548,012	–	0.00%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in EUR)	Market value (in EUR)	% of net assets
Nicaragua					
FAMA	500,000	USD	452,564	437,331	0.14%
FAMA	500,000	USD	426,468	437,331	0.14%
FDL	1,625,000	USD	1,379,632	1,421,324	0.46%
FDL	1,500,000	USD	1,366,929	1,311,992	0.42%
			3,625,593	3,607,978	1.16%
Peru					
Acceso Crediticio	7,543,356	PEN	1,957,951	309,614	0.10%
Philippines					
First Circle	2,900,000	USD	2,466,406	2,536,517	0.81%
First Circle	590,000	USD	509,940	516,050	0.17%
CreditAccess Philippines Financing Company, Inc.	2,500,000	EUR	2,500,000	2,500,000	0.80%
CreditAccess Philippines Financing Company, Inc.	1,000,000	EUR	1,000,000	1,000,000	0.32%
			6,476,346	6,552,567	2.10%
Senegal					
Baobab Senegal	4,592,507,600	XOF	7,001,233	7,001,232	2.24%
South Africa					
Lulalend	74,940,160	ZAR	3,712,577	3,999,229	1.28%
Small Enterprise Foundation	15,500,000	ZAR	790,377	827,167	0.27%
Small Enterprise Foundation	7,750,000	ZAR	403,308	413,584	0.13%
Tanzania					
ASA Microfinance Tanzania Limited	4,874,289,800	TZS	1,662,556	1,617,968	0.52%
Vietnam					
EVN Finance	4,400,000	USD	3,736,730	3,848,509	1.23%
Total senior debt			125,188,977	109,073,379	34.95%
Total debt securities			172,037,693	156,375,291	50.39%
Total investments			268,602,456	309,076,646	99.32%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of investments as at 30 June 2026

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in EUR
01/07/26	852,314.00	EUR	1,000,000	USD	(22,347)
07/07/26	852,224.00	EUR	1,000,000	USD	(22,265)
07/07/26	1,000,000.00	USD	852,370	EUR	22,115
08/07/26	2,026,779.00	EUR	49,960,107	ZAR	(637,847)
08/07/26	1,074,873.00	EUR	24,980,053	ZAR	(257,393)
15/07/26	329,381.00	EUR	375,000	USD	1,556
15/07/26	2,233,738.00	EUR	2,500,000	USD	48,261
16/07/26	321,615.00	EUR	375,000	USD	(6,201)
29/07/26	1,079,634.00	EUR	1,250,000	USD	(12,511)
12/08/26	2,496,256.00	EUR	3,000,000	USD	(123,534)
12/08/26	609,602.00	EUR	14,545,092	MXN	(115,374)
15/08/26	347,445.00	EUR	2,000,000,000	COP	(154,088)
09/09/26	7,058,768.00	EUR	8,500,000	USD	(355,601)
16/09/26	1,110,914.00	EUR	1,250,000	USD	21,103
25/09/26	237,665.00	EUR	1,633,995	GEL	(293,737)
30/09/26	2,915,537.00	EUR	3,333,333	USD	10,949
15/10/26	112,969.00	EUR	125,000	USD	4,135
21/10/26	734,667.00	EUR	833,333	USD	9,221
28/10/26	424,160.00	EUR	500,000	USD	(11,055)
29/10/26	395,251.00	EUR	2,134,355,850	COP	(132,959)
30/10/26	199,605.00	EUR	5,008,083	MXN	(48,092)
12/11/26	2,488,594.00	EUR	3,000,000	USD	(121,327)
23/11/26	1,394,579.00	EUR	1,600,000	USD	3,679
25/11/26	533,413.00	EUR	625,000	USD	(9,930)
27/11/26	330,224.00	EUR	44,425,000	KGS	(98,338)

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Forward foreign exchange contracts (continued)

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in EUR
30/11/26	60,630.00	EUR	332,557,332	COP	(21,144)
02/12/26	58,742.00	EUR	1,250,000	ZAR	(6,853)
02/12/26	312,235.00	EUR	6,500,000	ZAR	(28,734)
09/12/26	669,906.00	EUR	779,771	USD	(7,545)
16/12/26	399,836.00	EUR	437,500	USD	20,032
21/12/26	1,301,180.00	EUR	1,500,000	USD	(1,218)
23/12/26	838,574.00	EUR	1,000,000	USD	(29,829)
23/12/26	1,608,966.00	EUR	1,750,000	USD	90,315
30/12/26	1,605,107.00	EUR	1,875,000	USD	(22,409)
30/12/26	1,848,004.00	EUR	2,000,000	USD	113,043
20/01/27	326,684.00	EUR	375,000	USD	1,530
10/02/27	3,240,543.00	EUR	3,920,733	USD	(157,508)
16/02/27	3,601,769.00	EUR	56,837,677,925	UZS	(351,132)
17/02/27	208,302.00	EUR	250,000	USD	(8,289)
24/03/27	1,201,098.00	EUR	1,400,000	USD	(9,584)
02/04/27	859,476	EUR	1,000,000	USD	(4,933)
09/04/27	363,385	EUR	241,480,000	KZT	(33,065)
14/04/27	843,384	EUR	1,000,000	USD	(20,758)
26/04/27	364,715	EUR	3,450,200	GEL	(708,459)
28/04/27	8,389,806	EUR	136,885,732,212	UZS	(981,581)
28/04/27	230,347	EUR	5,365,482	MXN	(29,461)
29/04/27	379,779	EUR	2,134,355,850	COP	(128,516)
12/05/27	861,634	EUR	1,025,000	USD	(23,051)
14/05/27	2,196,644	EUR	2,500,000	USD	40,382
26/05/27	530,026	EUR	625,000	USD	(9,015)
09/06/27	1,708,324	USD	1,502,880	EUR	(30,776)
16/06/27	311,925	EUR	375,000	USD	(11,290)

The accompanying notes form an integral part of these financial statements.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Forward foreign exchange contracts (continued)

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in EUR
23/06/27	834,168	EUR	1,000,000	USD	(27,438)
23/06/27	294,516	EUR	6,742,200	MXN	(29,595)
07/07/27	837,591	EUR	1,000,000	USD	(23,440)
13/08/27	3,454,752	EUR	56,837,677,925	UZS	(347,923)
18/08/27	206,971	EUR	250,000	USD	(7,956)
16/09/27	146,022	EUR	3,427,132	MXN	(16,974)
17/09/27	421,815	EUR	9,330,537	MXN	(20,461)
22/09/27	2,381,343	EUR	2,900,000	USD	(108,599)
22/09/27	1,193,928	EUR	1,400,000	USD	(7,246)
29/09/27	207,572	EUR	250,000	USD	(6,971)
30/09/27	3,026,634	EUR	25,000,000	CNY	(235,507)
01/10/27	912,711	EUR	635,865,000	KZT	(72,351)
06/10/27	4,240,709	EUR	5,101,573	USD	(135,965)
13/10/27	839,208	EUR	1,000,000	USD	(18,288)
27/10/27	224,239	EUR	5,365,482	MXN	(29,753)
29/10/27	375,903	EUR	2,199,033,300	COP	(128,472)
03/11/27	1,658,408	EUR	1,979,144	USD	(37,265)
03/11/27	355,097	EUR	7,750,000	ZAR	(36,535)
03/11/27	359,806	EUR	7,750,000	ZAR	(31,535)
16/11/27	587,956	EUR	14,028,620	MXN	(74,173)
23/11/27	734,674	EUR	3,835,000	PEN	(204,940)
24/11/27	526,582	EUR	625,000	USD	(8,367)
26/11/27	739,747	EUR	598,130,000	KZT	(165,863)
01/12/27	574,065	EUR	687,500	USD	(14,322)
01/12/27	2,731,343	EUR	3,259,858	USD	(58,350)
08/12/27	1,173,414	EUR	1,400,000	USD	(24,307)
15/12/27	206,988	EUR	250,000	USD	(6,887)

The accompanying notes form an integral part of these financial statements.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Forward foreign exchange contracts (continued)

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in EUR
15/12/27	1,451,800	EUR	1,750,000	USD	(45,259)
15/12/27	475,235	EUR	1,608,515,634	TZS	(21,860)
15/12/27	310,328	EUR	375,000	USD	(10,489)
15/12/27	392,131	EUR	437,500	USD	18,542
16/12/27	143,455	EUR	3,427,132	MXN	(17,635)
20/12/27	1,589,776	EUR	1,916,475	USD	(49,360)
22/12/27	311,229	EUR	375,000	USD	(9,473)
22/12/27	829,422	EUR	1,000,000	USD	(25,797)
22/12/27	564,334	EUR	675,000	USD	(12,834)
29/12/27	3,638,433	EUR	4,400,000	USD	(123,701)
30/12/27	285,717	EUR	6,742,200	MXN	(30,310)
12/01/28	2,224,253	EUR	2,664,433	USD	(52,091)
02/02/28	391,269	EUR	475,000	USD	(14,323)
14/02/28	3,315,115	EUR	56,837,677,925	UZS	(336,164)
16/02/28	205,727	EUR	250,000	USD	(7,624)
07/03/28	435,914	EUR	490,142	USD	18,838
16/03/28	141,092	EUR	3,427,132	MXN	(18,147)
17/03/28	409,953	EUR	9,330,537	MXN	(21,267)
22/03/28	735,087	EUR	866,667	USD	(2,868)
29/03/28	496,633	EUR	590,000	USD	(5,699)
05/04/28	3,270,868	EUR	3,807,945	USD	31,532
05/04/28	390,272	EUR	475,000	USD	(14,295)
05/04/28	851,426	EUR	1,000,000	USD	537
12/04/28	1,045,912	EUR	1,238,046	USD	(7,444)
19/04/28	835,213	EUR	1,000,000	USD	(15,630)
03/05/28	217,972	EUR	5,365,482	MXN	(29,938)
15/05/28	570,733	EUR	14,028,620	MXN	(76,298)

The accompanying notes form an integral part of these financial statements.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Forward foreign exchange contracts (continued)

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in EUR
23/05/28	716,019	EUR	3,835,000	PEN	(207,891)
24/05/28	522,663	EUR	625,000	USD	(8,315)
07/06/28	240,087	EUR	290,505	USD	(6,658)
15/06/28	459,373	EUR	1,608,515,634	TZS	(17,369)
15/06/28	138,863	EUR	3,427,132	MXN	(18,581)
21/06/28	308,652	EUR	375,000	USD	(9,714)
21/06/28	825,609	EUR	1,000,000	USD	(23,288)
28/06/28	277,434	EUR	6,742,200	MXN	(31,305)
29/06/28	494,945	EUR	3,760,100	GEL	(585,962)
05/07/28	1,318,458	EUR	1,625,000	USD	(60,946)
07/07/28	4,355,401	EUR	500,000,000	INR	124,768
27/07/28	487,584	EUR	3,648,100	GEL	(556,700)
02/08/28	388,898	EUR	475,000	USD	(13,785)
14/08/28	204,663	EUR	250,000	USD	(7,182)
06/09/28	4,062,398	EUR	5,000,000	USD	(171,957)
14/09/28	136,648	EUR	3,427,132	MXN	(18,709)
18/09/28	397,382	EUR	9,330,537	MXN	(22,274)
20/09/28	305,250	EUR	375,000	USD	(12,143)
04/10/28	388,072	EUR	475,000	USD	(13,703)
18/10/28	103,605	EUR	125,000	USD	(2,017)
18/10/28	831,255	EUR	1,000,000	USD	(13,638)
27/10/28	636,481	EUR	16,109,328	MXN	(89,190)
13/11/28	553,397	EUR	14,028,620	MXN	(76,841)
24/11/28	698,161	EUR	3,835,000	PEN	(209,568)
06/12/28	5,729,321	EUR	6,918,604	USD	(106,208)
06/12/28	567,619	EUR	687,500	USD	(12,320)
13/12/28	1,437,430	EUR	1,750,000	USD	(38,674)

The accompanying notes form an integral part of these financial statements.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Microfinance Fund

Statement of investments as at 30 June 2026 (continued)

Forward foreign exchange contracts (continued)

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in EUR
14/12/28	137,690	EUR	3,509,713	MXN	(19,260)
15/12/28	458,697	EUR	1,657,258,532	TZS	(15,870)
20/12/28	1,574,236	EUR	1,916,475	USD	(41,863)
20/12/28	1,352,127	EUR	1,650,000	USD	(39,386)
20/12/28	306,974	EUR	375,000	USD	(9,291)
20/12/28	821,373	EUR	1,000,000	USD	(21,894)
20/12/28	308,034	EUR	375,000	USD	(8,191)
27/12/28	269,639	EUR	6,742,200	MXN	(30,489)
16/03/29	386,038	EUR	9,330,537	MXN	(21,641)
18/04/29	827,335	EUR	1,000,000	USD	(11,940)
23/05/29	679,965	EUR	3,835,000	PEN	(211,571)
11/06/29	1,443,886	EUR	1,173,186,000	KZT	(1,532)
23/11/29	663,610	EUR	3,835,000	PEN	(212,050)
21/12/29	1,803,895	EUR	9,581,750	PEN	(390,159)
Total (portfolio hedging)					(10,665,275)
09/07/26	4,094,358	GBP	4,728,114	EUR	23,656
09/07/26	3,060,806	GBP	3,534,582	EUR	17,684
09/07/26	4,342,745	CHF	4,730,520	EUR	(19,393)
Total (share class hedging)					21,947
Total (forward exchange contracts)					(10,643,328)

The counterparties linked to the forward foreign exchange contracts are:

- CACEIS Bank, Luxembourg Branch
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of investments as at 30 June 2026

Denomination	Nominal/ quantity	Currency	Cost price (in USD)	Market value (in USD)	% of net assets
Equity securities					
Shares - not listed					
Nigeria					
PowerGen Nigeria Assets Limited	1,502,439	USD	750,000	500,000	1.31%
Rwanda					
ARC Power Rwanda Limited	10,000	USD	600,000	600,000	1.57%
Total shares			1,350,000	1,100,000	2.88%
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	4,141,912	3,745,374	9.79%
The Netherlands					
Cooperatief Construction Equity Fund U.A.	5,000,000	USD	4,194,038	5,153,304	13.47%
Total investment funds			8,335,950	8,898,678	23.26%
Total equity securities			9,685,950	9,998,678	26.14%
Debt securities					
Senior debt - not listed					
Chile					
Cancura SpA	2,599,646	USD	2,599,646	2,599,647	6.79%
Cancura SpA	1,947,470	USD	1,947,470	1,947,471	5.09%
Pinguino Emperador SpA	2,794,621	USD	2,794,621	2,794,621	7.30%
			7,341,737	7,341,739	19.18%
Dominican Republic					
Maranatha	1,348,791	USD	1,348,791	1,348,789	3.52%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Statement of investments as at 30 June 2026 (continued)

Denomination	Nominal/ quantity	Currency	Cost price (in USD)	Market value (in USD)	% of net assets
Madagascar					
WeLight Madagascar	299,546	EUR	323,036	342,470	0.89%
WeLight Madagascar	308,336	EUR	336,441	352,521	0.92%
			659,477	694,991	1.81%
Vietnam					
Project Lotus (Lien Lap Wind Power Joint Stock Company)	1,827,710	USD	1,731,972	1,736,579	4.54%
Project Lotus (Phong Huy Wind Power Joint Stock Company)	1,854,363	USD	1,765,709	1,770,605	4.63%
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	1,872,445	USD	1,785,775	1,788,692	4.67%
			5,283,456	5,295,876	13.84%
Zambia					
Ilute	631,514	USD	631,514	631,514	1.65%
Ilute	109,324	USD	109,324	109,324	0.29%
			740,838	740,838	1.94%
Total senior debt			15,374,299	15,422,233	40.29%
Total debt investments			15,374,299	15,422,233	40.29%
Total investments			25,060,249	25,420,911	66.43%

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Statement of investments as at 30 June 2026

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) in USD
16/09/26	348,700	USD	299,545	EUR	5,393
16/09/26	358,934	USD	308,336	EUR	5,551
Total (portfolio hedging)					10,944
09/07/26	5,129,443	EUR	5,928,431	USD	(61,608)
09/07/26	403,134	EUR	465,928	USD	(4,842)
09/07/26	1,908,445	EUR	2,205,713	USD	(22,923)
09/07/26	16,535,858	EUR	19,111,566	USD	(198,606)
09/07/26	1,089,297	EUR	1,258,972	USD	(13,083)
Total (share class hedging)					(301,062)
Total (forward exchange contracts)					(290,118)

The counterparties linked to the forward foreign exchange contracts are:

- CACEIS Bank, Luxembourg Branch
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment
Fund Manager

> **Semi-annual accounts 2026**

Management and administration

Triodos SICAV I

Notes to the financial statements

As at and for the six-month period ended 30 June 2026

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

1. General information

Triodos SICAV II (the “SICAV”) was incorporated under the laws of the Grand Duchy of Luxembourg as a “*société d’investissement à capital variable*” (SICAV) under the form of a “*société anonyme*” on 10 April 2006 for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of 17 December 2010, as amended from time to time. The SICAV is an alternative investment fund (“AIF”) subject to the requirements of the Directive 2011/61/EU of 8 June 2011, Alternative Investment Fund Manager’s Directive (“AIFMD”) as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”), as amended.

The registered office of the SICAV Is located at 5, Allée Scheffer, L-2520 Luxembourg.

The articles of incorporation of the SICAV (the “Articles”) have been deposited with the Chancery of the District Court of Luxembourg on 27 April 2006 and published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”). The SICAV was registered with the Companies Register of the District Court of Luxembourg under number B115771. The Articles were last amended at the extraordinary general meeting of shareholders held on 19 December 2022.

The SICAV Is structured as an umbrella fund, which provides both institutional and retail investors with a variety of sub-funds (individually referred to as “sub-fund” or collectively the “sub-funds”), each of which relates to a separate portfolio of assets permitted by law and managed within specific investment objectives.

The SICAV and its sub-funds are supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF). The SICAV and its sub-funds are also registered with the Dutch supervisory authority, the Autoriteit Financiële Markten (AFM).

As at 30 June 2026, the SICAV has the following sub-funds:

Triodos Microfinance Fund

The overall objective of the sub-fund is to offer investors a financially and socially sound investment in the financial inclusion sector to contribute to an accessible, well-functioning and inclusive financial sector in developing countries and emerging economies, empowering people and businesses to achieve their goals and aspirations, and which fuels social and economic development.

The first subscription period ended on 27 February 2009, and the first net asset value was calculated on 31 March 2009.

Shares may be subscribed once a month on the last business day of the month, being the valuation date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a month subject to a notice period. However, the SICAV Is entitled to (temporarily) suspend trading and thus the execution of the redemption applications received in accordance with the rules set forth in the prospectus.

For an overview of the shares that the sub-funds may offer, please see the next page.

For the classes of shares which are of the capitalisation type, there are no distributions of dividends. The net realised income in these classes of shares is reinvested.

For the classes of shares which are of the distribution type, it is intended to distribute dividends at least annually no later than nine months after the end of the financial year to which such dividends relate.

Shares are issued in registered form only.

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

The overall objective of Triodos Emerging Markets Renewable Energy Fund (in liquidation) is to offer investors an environmentally and socially responsible investment in renewable energy projects located in developing countries and emerging economies, with the prospect of a financial return combined with the opportunity to contribute to the energy transition, in particular to affordable and clean energy.

The first subscription period ended on 28 October 2021, and the first net asset value was calculated on 30 November 2021.

In August 2025, the Board of Directors of the SICAV resolved, in the best interests of shareholders, to discontinue the sub-fund and initiate its liquidation. The sub-fund entered into liquidation effective 26 August 2025, in accordance with Article 31 of the Articles of Association and the provisions of the SICAV’s prospectus. Consequently, as of 26 August 2025, all subscription, redemption, and conversion orders for the sub-fund have been suspended.

Any third-party costs or expenses directly related to the liquidation of the sub-fund will be borne by Triodos Investment Management (“AIFM”). This does not include ongoing operational costs of the sub-fund or costs related to the sale of the sub-fund’s assets, which will be borne by the sub-fund.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment
Fund Manager

> **Semi-annual accounts 2026**

Management and administration

Share class	Currency	Description
"R" Shares Capitalisation	Euro	Open to any investor. Shares charge rebates or commissions which may be retained or passed on by the sub-distributor depending on applicable law and market practice.
"R" Shares Distribution	Euro	
"Z" Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to any of the euro-denominated Class "Z" Shares. Class "Z" Shares do not charge any form of rebates or commissions.
"Z" Shares Distribution	Euro	
"B" Shares Capitalisation	Euro	Open to clients of private banks and other investors who do not have access to Class "I" Shares or to Class "R" Shares.
"B" Shares Distribution	Euro	
"I" Shares Institutional Capitalisation	Euro	Open to institutional investors.
"I" Shares Institutional Distribution	Euro	
"I-II" Institutional Shares Capitalisation	Euro	Open to institutional investors that invest an initial subscription amount larger than EUR 25 million.
"I-II" Institutional Shares Distribution	Euro	
"I-III" Institutional Shares Capitalisation	Euro	Open to institutional investors that invest an initial subscription amount larger than EUR 20 million. Applications to this class require approval by the Board of Directors, which retains discretion to determine whether any such institutional investor may subscribe for this class of shares.
"K-Z" Shares Capitalisation	British pound	Open to certain retail investors and hedged against the euro.
"K-Z" Shares Distribution	British pound	
"K-Institutional" Shares Capitalisation	British pound	Open to institutional investors and hedged against the euro.
"K-Institutional" Shares Distribution	British pound	
"CH-Institutional" Shares Capitalisation	Swiss franc	Open to institutional investors and hedged against the euro.
"P" Shares Capitalisation	Euro	Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed.

Reported NAV in the financial statements

The valuation of certain equity investments of Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund (in liquidation) was updated based upon Q4 financial information of the investees. Due to the nature of the sub-fund’s investments, financial information reflecting the position as at the reporting date only became available after year-end. These amendments resulted in a difference between the sub-funds’ net asset value on which share transactions were based (“Traded NAV”) and the sub-funds’ net asset value as per the annual financial statements (“Reported NAV”) as per 31 December 2025 and 31 December 2024. Please refer to annual financial statements for further details.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the SICAV umbrella fund have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements of the SICAV are prepared on a combined basis for the SICAV as a whole and for each existing sub-fund.

Triodos Emerging Markets Renewable Energy Fund (in liquidation) opened its liquidation on 26 August 2025. Accordingly, its financial statements for the six-month period ended 30 June 2026 and for the year ended 31 December 2025 and for the six-month period ended 30 June 2026 were prepared on a non-going concern basis. All ongoing costs of the sub-fund will continue to be recorded in the accounts of the sub-fund whilst all liquidation expenses will be borne by Triodos Investment Management. Formation expenses of Triodos Emerging Markets Renewable Energy Fund (in liquidation) have been fully expensed as at liquidation of the sub-fund.

2.2 Use of estimates

The preparation of the combined financial statements in accordance with the Luxembourg Generally Accepted Accounting Principles requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date.

2.3 Consolidation

Equity investments held by the SICAV and its sub-funds are excluded from consolidation due to exemptions by temporary holding, size and time window (section XVI of the modified law of 10 August 1915).

2.4 Valuation of investments and other assets and liabilities

- Investments in securities are accounted for on a trade date basis.
- The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is generally based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

Investments in private equity are valued using the earnings multiple valuation methodology.

Transaction costs related to (the acquisition of) equity instruments are added to the cost price of investments. Any change in market value is recorded in the statement of operations of the sub-funds.

The subordinated debt investments held by Triodos Microfinance Fund are valued at cost less repayments and adjustments for any impairment. Triodos Emerging Markets Renewable Energy Fund (in liquidation) does not hold any subordinated debt investments as of 30 June 2026.

- As at 26 August 2025, Triodos Emerging Markets Renewable Energy Fund (in liquidation) has been put into voluntary liquidation. From that date onwards and at the year end the assets of the sub-fund have been valued on a net realisable value. The valuation policy has been updated in 2025 due to the change of the circumstances of the sub-fund (liquidation) and change of the presentation of the financial statements from going to non-going concern.
- The impact of the policy change on the portfolio of Triodos Emerging Markets Renewable Energy Fund (in liquidation) was not material.
- Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other regulated market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant sub-fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.

The senior debt instruments held by Triodos Microfinance Fund are value at cost less repayments and impairments. The senior debt instruments held by Triodos Emerging Markets Renewable Energy Fund (in liquidation) are valued at Net Realisable Value ("NRV"). The valuation of loans is differentiated for specific loans/ groups of loans based on the future intentions /events in relation to such loans:

- loans with an existing sale offer are valued at offer price less any exit expenses related with such sale
- loans maturing and fully repaid in the period from year end and up to signing of the accounts of Triodos SICAV II are valued at discounted cash flow less exit expenses using the repayment date as final transfer
- loans to be transferred to Triodos related parties are valued at sale price less exit costs, if available, or discounted cash flow less exit costs.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment
Fund Manager

> Semi-annual accounts 2026

Management and administration

- The value of money market instruments not listed on any stock exchange or dealt in on any other regulated market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the Board of Directors value the securities at fair market value according to their best judgment and information available to them at that time.
- Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence on the reliability of such unofficial net asset values has been carried out by the relevant Advisor in accordance with instructions and under the overall control and responsibility of the Board of Directors.
- The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.
- The liquidating value of futures, forward foreign exchange contracts or contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market, means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.
- Swap contracts, as far as credit swaps are concerned, are valued at fair market value as determined prudently and in good faith by the Board of Directors. Cross-currency interest rate swaps are valued on the basis of the prices provided by the counterparty.
- All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

- Placements in foreign currency are quoted in the sub-funds’ reference currency with due observance of the currency exchange rates most recently known.
- Other assets and liabilities are recorded at nominal value after deduction of any value adjustment in respect of anticipated non-recovery.
- The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.

2.5 Acquisition cost of securities in the portfolio

The costs of investments expressed in currencies other than the reference currency of the sub-funds are translated into the sub-funds’ reference currency at the exchange rate prevailing at purchase date.

2.6 Realised and unrealised gains/(losses) on investment portfolio

Net realised gains/(losses) on sale of investments in securities are based on the average cost basis. The net realised gains/(losses) and the change in net unrealised appreciation/ (depreciation) on investments are recorded in the statement of operations.

2.7 Realised and unrealised gains/(losses) on forward foreign exchange contracts
Gains and losses arising from unmatured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are recorded in the statement of operations. Realised gains and losses are disclosed in the statement of operations.

2.8 Investment portfolio income
Dividends are shown net of withholding tax deducted at the source and are recorded as income on the ex-dividend date. Interest income is accrued pursuant to the terms of the underlying investment, net of withholding taxes, if any.

2.9 Arrangement fee income
Arrangement fee income on loans granted by the sub-funds is recognised in the statement of operations on a cash basis, and not amortised over the lifetime of the respective loan.

2.10 Premiums and discounts
The premiums and discounts resulting from the purchase of some debt securities at a price exceeding or being lower than the nominal value are recorded as ‘Premium paid on acquisition of investments’ and ‘Discount received on acquisition of investments’ and are released to profit and loss on a linear basis over the period remaining until repayment.

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

2.11 Formation expenses

If and when sub-funds are created, costs related to their creation will be allocated to the said sub-fund and, where applicable, amortised in proportion to the sub-fund’s net assets over a maximum period five years. As of liquidation date 26 August 2025, all formation expenses for Triodos Emerging Markets Renewable Energy Fund (in liquidation) have been fully amortised.

2.12 Foreign currency translation

Presentation currency

The financial statements of the SICAV are expressed in euro (“EUR”). The presentation currency of the sub-funds is as follows:

- Triodos Microfinance Fund: EUR
- Triodos Emerging Markets Renewable Energy Fund (in liquidation): US dollar (“USD”)

Transaction and balances

Transactions in foreign currencies are initially translated into the presentation currency of the sub-funds at the rate prevailing at the date of the transaction or valuation. At the end of each reporting year, the investments and the other assets and liabilities expressed in foreign currencies are converted at the exchange rate at this date.

The realised and unrealised gains or losses on foreign exchange are recognised separately in the statement of operations. For investments, the unrealised gains and losses on foreign exchange are included in “Change in unrealised appreciation on investments” and “Change in unrealised depreciation on investments” respectively.

2.13 Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 30 June 2026 is 1 EUR = 1.14330 USD (for the year ended 31 December 2025: 1 EUR = 1.17445 USD).

3. Taxation

Under legislation and regulations prevailing in Luxembourg, the SICAV Is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the SICAV subject to any Luxembourg withholding tax.

However, each of the SICAV’s sub-funds is subject to a subscription tax (taxe d’abonnement) at a rate of 0.05% per annum, except for the sub-funds and share classes such as money

market sub-funds and the share class dedicated to institutional investors, which benefit from a reduced tax rate of 0.01%.

A sub-fund or share class may be exempted from the subscription tax to the extent that its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognised rating agency.

The subscription tax is calculated on the basis of the net asset value of each sub-fund on the last day of the quarter and is payable quarterly.

- Triodos Microfinance Fund is exempt from subscription tax provided that it continues to comply with the following requirements:
- i. investment policy of the sub-fund provides for an investment of at least 50% of its assets in MFIs within the meaning of the Grand-Ducal regulation of 14 July 2010, or
 - ii. it benefits from the microfinance label from the Luxembourg Fund Labelling Agency.

4. Depositary and administrative fees

The depositary and paying agent, the administrative agent, the domiciliary and corporate agent and the registrar and transfer agent are entitled to receive fees in accordance with usual practice in Luxembourg, payable quarterly.

Depositary and administrative fees comprise the following:

Triodos Microfinance Fund

Currency EUR	30 June 2026	31 December 2025
Depositary fees	49,323	176,079
Administrative fees	19,501	52,005
Transfer agency fees	21,701	45,485
Domiciliary agency fees	5,494	8,556
Investment compliance fees	1,605	3,208
Total	97,624	285,333

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Currency USD	30 June 2026	31 December 2025
Depository fees	26,007	63,620
Administrative fees	15,722	38,304
Transfer agency fees	7,267	21,861
Domiciliary agency fees	6,685	11,604
Investment compliance fees	2,911	3,770
Total	58,592	139,159

On 26 August 2025, an accrual was recorded on the balance sheet to cover future operating expenses. Ongoing expenses are paid by the sub-fund and deducted from the accrual.

5. Investment Management, Distribution And Service Fees

For the services it provides, the AIFM is entitled to an annual fee, which is calculated based on the net asset value of the relevant share class of the sub-funds, as set out below and further described in the relevant sub-funds’ particulars of the prospectus of the SICAV. The annual fee is accrued monthly and payable quarterly.

Triodos Microfinance Fund

Class of Shares	Annual fee expressed as % of the NAV
“I-II” Shares	1.35%
“I-III” Shares	2.50%
“I” Shares	1.75%
“K-Institutional” Shares	1.75%
“CH-Institutional” Shares	1.75%
“P” Shares	1.75%
“R” Shares	2.50%
“B” Shares	2.50%
“Z” Shares	1.95%
“K-Z” Shares	1.95%

The costs for distribution activities related to retail investors and attributable to Class “R” Shares and Class “B” Shares will only be borne by Class “R” Shares and Class “B” Shares and will be part of the management fee. These costs may amount to a maximum of 0.75% (on an annual basis) of the relevant share class’s net assets.

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Class of Shares	Annual fee expressed as % of the NAV
“I” Shares	1.60%
“EUR-P” Shares	1.60%
“EUR-I” Shares	1.60%
“EUR-R” Shares	2.35%
“EUR-Z” Shares	1.80%

The costs for distribution activities attributable to Class “EUR-R” Shares will only be borne by this class and will be part of the management fee. These costs may amount to a maximum of 0.75% (on an annual basis) of the relevant share class’s net assets.

6. Other income

Other income comprises the following:

Triodos Microfinance Fund

Currency EUR	30 June 2026	31 December 2025
Arrangement fee income on loans granted	233,285	1,115,616
Total	233,285	1,115,616

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Currency USD	30 June 2026	31 December 2025
Expense recoveries	142,924	–
Arrangement fee income on loans granted	40,413	50,904
Total	183,337	50,904

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

7. Other expenses

The other expenses comprise the following:

Triodos Microfinance Fund

Currency EUR	30 June 2026	31 December 2025
Supervisory fees	9,555	49,272
Remuneration of the Board of Directors	14,375	28,750
Legal fees	96,315	294,143
Consulting fees	37,274	87,200
Bank fees and interests	158,901	686,291
Other expenses	3,937	76,539
Total	320,357	1,222,195

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Currency USD	30 June 2026	31 December 2025
Supervisory fees	–	824
Remuneration of the Board of Directors	–	33,626
Legal fees	33,000	21,357
Consulting fees	–	7,792
Other expenses	12,656	32,913
Total	45,656	96,512

8. Borrowings

Triodos Microfinance Fund

Since September 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed on 23 June 2026. The limit of this standby facility is EUR 20 million, subject to an interest rate of 12-month Euribor plus margin. The standby facility is repayable 12 months after its disbursement date. There was no amount drawn or outstanding under the standby facility agreement as at 30 June 2026 (31 December 2025: nil).

9. Accounts payable and accrued expenses

Triodos Microfinance Fund

Currency EUR	30 June 2026	31 December 2025
Depository and administrative fees	315,242	275,802
Professional fees	360,690	265,632
Other fees payables	163,870	273,425
Total	839,802	814,859

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Currency USD	30 June 2026	31 December 2025
Depository and administrative fees	157,064	129,630
Professional fees	235,241	163,935
Other fees payables	19,996	16,732
Total	412,301	310,297

The sub-fund continues to accrue for its ongoing expenses, while any liquidation expenses are accrued for by Triodos Investment Management.

10. Dividend distributions

The following dividends of the financial year ended 31 December 2025 were paid by the sub-funds according to the characteristics presented below.

Triodos Microfinance Fund

Class of shares	Ex - date	Payment date	Dividend per share
B Distribution Share Class (EUR)	31 July 2026	11 August 2026	EUR 0.56 ²
I Distribution Share Class (EUR)	31 July 2026	11 August 2026	EUR 0.74 ²
K-Institutional Distribution Share Class (GBP) ¹	31 July 2026	11 August 2026	EUR 0.70 ² (GBP 0.60)
R Distribution Share Class (EUR)	31 July 2026	11 August 2026	EUR 0.50 ²
Z Distribution Share Class (EUR)	31 July 2026	11 August 2026	EUR 2.06 ²

¹ Payment of distribution is made in GBP, equivalent to the EUR amount at the exchange rate as of ex - date.

² In relation to the European directive 2003/48/EC of 3 June 2003, on taxation of savings income in the form of the interest payments (the “Saving Directive”) as transposed into Luxembourg law, the Board of Directors decided that the interest payments do not fall in the scope of this directive.

Key figures
Table of contents
General information
Report of the Board of Directors
Report of the Alternative Investment Fund Manager
> Semi-annual accounts 2026
Management and administration

Triodos Emerging Markets Renewable Energy Fund (in liquidation)
None.

11. Ongoing charges cost ratio

Triodos Microfinance Fund

	30 June 2026	31 December 2025
B Capitalisation Share Class (EUR)	2.47%	2.94%
B Distribution Share Class (EUR)	2.45%	2.95%
I Capitalisation Share Class (EUR)	1.72%	2.19%
I Distribution Share Class (EUR)	1.71%	2.19%
K-Institutional Capitalisation Share Class (GBP)	1.75%	2.20%
K-Institutional Distribution Share Class (GBP)	1.71%	2.21%
R Capitalisation Share Class (EUR)	2.47%	2.94%
R Distribution Share Class (EUR)	2.46%	2.95%
Z Capitalisation Share Class (EUR)	1.91%	2.56%
Z Distribution Share Class (EUR)	1.79%	2.61%
I-II Institutional Capitalisation Share Class (EUR)	0.63%	0.49% ¹
CH-Institutional Share Class (CHF)	1.69%	2.18%
P Capitalisation Share Class (EUR)	1.62%	1.83%

¹ This share class was inactive for part of the financial year ended 31 December 2025. Ongoing charges of that year are based on best estimates. There was no management fee paid to the AIFM in the reporting period.

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

	30 June 2026	31 December 2025
I Capitalisation Share Class (USD)	2.39%	2.31%
EUR-I Capitalisation Share Class (EUR)	2.34%	2.31%
EUR-I Distribution Share Class (EUR)	2.36%	2.35%
EUR-R Capitalisation Share Class (EUR)	2.65%	3.12%
EUR-R Distribution Share Class (EUR)	3.20%	3.12%
EUR-Z Capitalisation Share Class (EUR)	2.61%	2.58%

12. Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the sub-funds, whether through borrowing of cash or securities leverage embedded in derivative positions or by any other means. Leverage creates risks for the sub-funds.

The leverage ratios are calculated on a frequent basis using both the “gross method” and the “commitment method” in accordance with European regulations. The ratios shall not exceed such thresholds as further described in the relevant sub-funds’ particulars in the prospectus of the SICAV. The gross method determines the overall exposure of the sub-funds, whereas the commitment method provides insight into the hedging and netting techniques used by the AIFM.

The leverage ratios below are calculated by means of the commitment method.

As at 30 June 2026, the leverage ratio of Triodos Microfinance Fund is 104.1% (2025: 101.01% and of Triodos Emerging Markets Renewable Energy Fund (in liquidation) is 104.1% (2025: 118.69%)

13. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the six-month period ended 30 June 2026 and the year ended 31 December 2025:

	30 June 2026	31 December 2025
Triodos Microfinance Fund	EUR 18,000	EUR 124,505
Triodos Emerging Markets Renewable Energy Fund (in liquidation)	–	USD 3,582

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

> Semi-annual accounts 2026

Management and administration

14. Exchange rates

The exchange rates used as at 30 June 2026 are:

1 EUR = BOB	7.900250	1 EUR = MXN	19.977750
1 EUR = CHF	0.922250	1 EUR = NIO	41.872550
1 EUR = CNY	7.757750	1 EUR = PEN	3.898200
1 EUR = COP	3,942.110200	1 EUR = RSD	117.359800
1 EUR = GBP	0.861400	1 EUR = TND	3.364150
1 EUR = GEL	3.014850	1 EUR = TZS	3,012.597000
1 EUR = KZT	546.183000	1 EUR = UGX	4,187.908400
1 EUR = INR	108.223350	1 EUR = USD	1.143300
1 EUR = MMK	2,391.842900	1 EUR = UZS	13,730.198400
1 EUR = KGS	99.981550	1 EUR = XOF	655.957050
1 EUR = ZAR	18.738650		

15. Contingencies

As at 30 June 2026, there was no contingent liability or asset identified as such by the Board of Directors.

16. Commitments

Triodos Microfinance Fund

Triodos Microfinance Fund has committed to three investments for a total of EUR 6,746,640 up until the period-ended 30 June 2026.

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

Triodos Emerging Markets Renewable Energy Fund (in liquidation) has three commitments towards investments for a total of USD 2,277,809 at the period-ended 30 June 2026.

17. Related party transactions

Triodos Emerging Markets Renewable Energy Fund (in liquidation)

In January 2026, Triodos Emerging Markets Renewable Energy Fund (in liquidation) transferred its senior debt investment in Bailyk Finance to Triodos Microfinance Fund, Triodos Fair Share Fund and Lombard Odier Gateway – Triodos Development Finance. Triodos Emerging Markets Renewable Energy Fund (in liquidation), Triodos Microfinance Fund and Triodos Fair Share Fund all have Triodos Investment Management as the AIFM. Lombard Odier Funds (Europe) S.A. has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of Lombard Odier Gateway - Triodos Development Finance to Triodos Investment Management BV pursuant to a portfolio management agreement dated 20 May 2025. The transactions for a total amount of USD 2,000,000 have been carried out on an arm’s length basis at nominal value.

In May 2026, Triodos Emerging Markets Renewable Energy Fund (in liquidation) transferred its senior debt investment in Banco Internacional to Triodos Microfinance Fund. Triodos Emerging Markets Renewable Energy Fund (in liquidation) and Triodos Microfinance Fund are both sub-funds of Triodos SICAV II and have Triodos Investment Management as the AIFM. The transaction for a total amount of USD 625,000 has been carried out on an arm’s length basis at nominal value.

Triodos Emerging Markets Renewable Energy Fund (in liquidation)’s liquidation costs are to be borne by Triodos Investment Management.

18. Subsequent events

On 20 August 2026, Triodos Emerging Markets Renewable Energy Fund (in liquidation) distributed USD 9.6 million to its shareholders as a capital distribution. No adjustment has been made to the financial statements as a result of this event, as it occurred subsequent to the balance sheet date.

19. Belgian savings tax

Name of the sub-fund	In scope of Belgian tax saving	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Microfinance Fund	Yes	Asset test	53.88%	1 May 2026	30 April 2027
Triodos Emerging Markets Renewable Energy Fund	Yes	Asset test	75.52%	1 May 2026	30 April 2027

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

> Management and administration

Management and administration

Registered office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters

Chair, Partner of the Directors’ Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chair, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, in particular with ING Group N.V.. He was fund manager for a number of ING Group’s Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A., ING’s Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 30 June 2026, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout

Independent, Non-Executive Director

Monique Bachner-Bout is a non-executive director with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation,

and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/ artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 30 June 2026, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I and a Member of the Board of Triodos Sustainable Finance Foundation and of its related entities Triodos Ventures B.V. and Stichting Triodos Renewable Energy for Development Fund. As at 30 June 2026, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

Director Product & Process management, Triodos Bank N.V.

Jeroen Smakman is Director Product & Process management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held

several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 30 June 2026, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson

Independent, Non-Executive Director, Founder of Ripple Effect

Jane Wilkinson is an ILA-certified Director, UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as non-executive director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 30 June 2026, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

> Management and administration

Alternative Investment Fund Manager

Triodos Investment Management B.V.

Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

Triodos Investment Management is the AIFM of Triodos SICAV II. The Management Board of Triodos Investment Management has the following members::

D.J. van Ommeren
(Chair of the Management Board)
(See above for biography)

M. van Oort
Martijn van Oort is Managing Director Finance, Risk & Operations at Triodos Investment Management.

H. Kuiper
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

Triodos Microfinance Fund

T. Crijns
Fund Manager

Tim Crijns has been Lead Fund Manager of Triodos Microfinance Fund since July 2019 and of Triodos Emerging Markets Renewable Energy Fund since 1 March 2024. He has also been Co-Fund Manager of Triodos Microfinance Fund and of Triodos Fair Share Fund since September 2016. Tim Crijns is a member of the Board of Directors of 3Bank Serbia. Tim Crijns has worked with Triodos Investment Management

since 2016 in various positions including investment manager Africa and started as Corporate Secretary at Triodos Bank in 2014. Before joining Triodos, Tim Crijns worked two years in Tanzania setting up a vocational training project, and as a lawyer at Clifford Chance and ING Bank.

F. Bankeman
Fund Manager

Florian Bankeman has been Co-Fund Manager of Triodos Microfinance Fund since January 2020 and Fund Manager of Triodos Fair Share Fund since 1 February 2024. Florian Bankeman joined Triodos Investment Management in January 2020 as a Fund Manager. Prior to that Florian Bankeman worked in several financial institutions including ING Investment Management/NN Investment Partners and Candoris. Florian Bankeman holds a Bachelor’s degree in Commercial Economics, is a CFA charterholder and a CAIA charterholder. He is also an active member of the CFA VBA Society of the Netherlands/CFA Institute. Florian Bankeman has also joined the General Board of ABP as a non-executive director since January 2026.

Triodos Emerging Markets Renewable Energy Fund

T. Crijns
Fund Manager
(See above for biography)

Distributor

Triodos Investment Management B.V.

Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

Depository, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal advisor in Luxembourg

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Key figures

Table of contents

General information

Report of the Board of Directors

Report of the Alternative Investment Fund Manager

Semi-annual accounts 2026

> **Management and administration**

Labels

Triodos Microfinance Fund has received the following external sustainability labels.



LuxFLAG (Luxembourg Finance Labelling Agency) is an independent, non-profit organization based in Luxembourg that plays a key role in advancing sustainable finance globally since 2006. Financially autonomous and trusted across the industry, LuxFLAG provides labelling and verification services for financial

products that integrate Impact, ESG, or Transition considerations, according to transparent and robust eligibility criteria. Through its labels, LuxFLAG promotes credibility, transparency, and investor confidence, helping to channel capital towards investments that contribute to a more sustainable and resilient economy. The label is valid as of October 2025 and was granted for the years 2025-2028.



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The

label sets out specific requirements at both the portfolio and process levels that a fund must meet to be awarded the label. It checks on areas such as exclusion criteria, impact objectives, engagement practices, transparency standards, and accountability measures. The label is valid as of March 2025 and was granted for the years 2025-2026.

These labels attest that the sub-fund meets the specific environmental, social, and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the funds achieve any particular sustainability outcome or that they are suitable for all investor preferences.

For more information on the labels and their methodology, please visit the label providers' websites: [LuxFLAG](#) and [Towards Sustainability](#).

Triodos SICAV II Semi-annual report 2026

Published

August 2026

Text

Triodos Investment Management,
Driebergen-Rijsenburg, the Netherlands

Layout

Via Bertha, Utrecht, the Netherlands

Photography

Cover photo: KazMicroFinance in Kazakhstan,
part of Triodos SICAV II - Triodos Microfinance Fund portfolio

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

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