



Triodos Impact Strategies II N.V.

- Triodos Energy Transition Europe Fund
- Triodos Food Transition Europe Fund

Annual Report 2025

Information for shareholders

General meeting of shareholders: 12 June 2026

Table of contents

General information	4
Management Report – Triodos Impact Strategies II N.V.	6
Market developments	6
Outlook	7
Risk management	8
Amended financial statements	10
Composition and diversity of the Supervisory Board and Management Board	11
Remuneration policy	12
Report of the Supervisory Board	14
Financial Statements – Triodos Impact Strategies II N.V.	15
Balance sheet as at 31 December 2025	16
Profit and loss account for the year ended 31 December 2025	17
Cash flow statement for the year ended 31 December 2025	18
General notes to the financial statements	19
Management report – Triodos Energy Transition Europe Fund	37
Objectives	37
Key figures	38
Retrospective review and market developments	40
Outlook	46
Financial Statements – Triodos Energy Transition Europe Fund	48
Balance sheet as at 31 December 2025	49
Profit and loss account for the year ended 31 December 2025	50
Cash flow statement for the year ended 31 December 2025	51
General notes to the financial statements	52
Notes to the balance sheet	55
Notes to the profit and loss account	63
Management report – Triodos Food Transition Europe Fund	69
Objectives	69
Key figures	70
Retrospective review and market developments	72
Outlook	76
Financial Statements – Triodos Food Transition Europe Fund	78
Balance sheet as at 31 December 2025	79
Profit and loss account for the year ended 31 December 2025	80
Cash flow statement for the year ended 31 December 2025	81
General notes to the financial statements	82
Notes to the balance sheet	85
Notes to the profit and loss account	90
Other Information	96
Independent auditor’s report	98
Personal details	117
Annex I – Sustainability-related disclosures Triodos Energy Transition Europe Fund	119
Annex II – Sustainability-related disclosures Triodos Food Transition Europe Fund	129
Annex III – Notes to key figures that cannot be directly derived from the financial statements	137

General information

Legal structure

Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund (hereafter: the sub-funds) were launched in June 2006 and January 2014 respectively, as sub-funds of Triodos SICAV II (Luxembourg). On 2 December 2019, the sub-funds changed domicile to the Netherlands and have been set-up as sub-funds of a newly incorporated Dutch legal entity, Triodos Impact Strategies II N.V. (hereafter: the Fund).

The Fund was incorporated on 10 September 2019 under the Laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund, which has its seat in Driebergen-Rijsenburg, the Netherlands, at Hoofdstraat 10, 3972 LA, is registered in the trade register of the Dutch Chamber of Commerce under number 75806754. The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands with the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Dutch Authority for the Financial Markets (AFM).

Both sub-funds have an open-end fund structure. Triodos Energy Transition Europe Fund has euro-denominated share classes for retail and professional investors, one of which is listed on Euronext Fund Services. Triodos Food Transition Europe Fund has euro-denominated share classes for professional and certain qualified private investors. None of its share classes are listed on a stock exchange.

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

The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwyc Healthy Food Systems Growth Impact Fund III N.V.

Alternative Investment Fund Manager

Triodos Investment Management B.V. (the AIFM), a wholly owned subsidiary of Triodos Bank N.V., acts as the sole statutory director and manager of Triodos Impact Strategies II N.V. Triodos Investment Management B.V. is

licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management B.V. is a member of the Dutch Fund and Asset Management Association (DUFAS). More information about processes and policies of Triodos Investment Management B.V. can be found at: www.triodos-im.com/governance

The Management Board of Triodos Investment Management B.V.

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

Fund managers

Triodos Investment Management B.V. has separate internally appointed fund managers for each of the sub-funds. The fund manager of Triodos Food Transition Europe Fund is Adam Kybird. Triodos Energy Transition Europe Fund is managed by Sonja de Ruiter.

Supervisory Board

Triodos Impact Strategies II N.V. has a Supervisory Board that is responsible for supervising the day-to-day management of the AIFM in its capacity as statutory director of the Fund. The manager will therefore provide the members of the Supervisory Board with all information that is necessary for or conducive to the execution of these tasks. The members of the Supervisory Board are independent from the Triodos Group (consisting of Triodos Bank N.V. and its subsidiaries, including Triodos Investment Management B.V.), as a further safeguard of the checks and balances within the Fund.

The Supervisory Board has the following members:

Ineke Bussemaker (Chair)
Thaddeus Anim-Somuah
Elfrieke van Galen
Ernst de Klerk
Gerard Roelofs

Gerard Groener has resigned as a member of the Supervisory Board and was succeeded by Thaddeus Anim-Somuah as of the General Meeting of Shareholders on 13 June, 2025.

Administrator, Fund Agent, Listing Agent, Paying Agent, Transfer Agent and Depositary

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Administrator, Fund Agent, Listing Agent, Paying Agent and Transfer Agent for Triodos Impact Strategies II N.V.

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

Management Report – Triodos Impact Strategies II N.V.

Market developments

Macroeconomic developments

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

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

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

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

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

UK and Japan, while it eased in the US. Meanwhile, the Chinese economy also grew at a solid rate in 2025, comparable to the year before.

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

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

In the meantime, geopolitical tensions further escalated during 2025. The human tragedy in the Gaza Strip continued for most of the year, before a US peace plan resulted in a ceasefire as a first phase towards more durable peace. The war in Ukraine also continued, with Russia intensifying its air strikes and showing no willingness to genuinely negotiate for a possible peace deal.

The geopolitical tensions were putting pressure on green policies across advanced economies. The president of the United States of America started a process of rolling back US climate policy, while other regions shifted focus from sustainability towards autonomy in response to the more autocratic tendencies in the US. Europe is attempting to combine green policies with its aim to become more autonomous, but so far, the focus seems to be too much on vested interests.

Outlook

Macroeconomic outlook

Triodos Investment Management B.V. projects global economic activity to expand by 2-3% in 2026, slightly easing from the pace of the year before, as Triodos Investment Management B.V. expects the drag from the US tariffs to increase in the next few months. However, the global inflation shock caused by the war against Iran has made the outlook highly uncertain, with risks to growth clearly to the downside.

As for the major advanced economies, Triodos Investment Management B.V. expects that the pace of growth will slightly ease in all major advanced economies, mostly due to more elevated energy prices caused by the war against Iran. When looking at headline inflation, the AIFM expects US inflation to increase in the first half of 2026 due to the tariffs and these higher energy prices. In other advanced economies, inflation is expected to rise as well. The eurozone, the UK, and Japan are all net energy importers, unlike the US. This makes them even more vulnerable to global disruptions in energy supply.

Triodos Investment Management B.V. also expects governments across advanced economies to continue their loose fiscal policies, supported by the president of the United States of America's One Big Beautiful Bill and elsewhere by the implementation of earlier announced defence and infrastructure investment plans.

Triodos Investment Management B.V. expects further rate cuts by the Fed and the BoE, while it expects the ECB to remain on hold. In the US, the AIFM anticipates that the Fed will lower rates despite renewed inflationary pressures, driven by a softening labour market and the ongoing political pressure to do so.

In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the war against Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist—depending on how the situation evolves—they could result in materially lower growth and even more upward inflationary pressures for the eurozone. Triodos Investment Management therefore considers this conflict a significant downside risk to its outlook and will continue to monitor developments closely.

Equity markets outlook

As the AIFM expects limited room for longer-term yields to move lower, there will be no substantial support for

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

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

Sustainable investment opportunities

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

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In the US, certain parts of the Inflation Reduction Act will continue to support the green transition. Overall, Triodos Investment Management B.V. will continue to enable and accelerate the envisioned deep, systemic transformation by focusing on investments that support five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, which are anchored in the UN Sustainable Development Goals.

Risk management

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

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

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

Risk management function

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

ISAE 3402 report

The aim of the ISAE 3402 report is to provide our institutional investors and their independent external auditors assurance on the investment management activities of Triodos Investment Management B.V. The Assurance Report of the independent auditor (chapter 2)

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

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

Solvency

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

Fraud

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

Strong governance guarantees transparent decision-making processes throughout the organization. Triodos Investment Management B.V. annually performs a systematic integrity risk analysis (SIRA) of our processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external fraud. SIRA fraud assessments include, for example, an analysis of risks related to co-workers not reporting fraud incidents, fraud risks of an outsourced party in

relation to its own business culture or in relation to the reporting of the Triodos investment funds. Triodos Investment Management B.V. regularly assesses whether fraud risks are sufficiently mitigated by existing controls. The result of all these activities is reported by the Fraud Officer to the Triodos Investment Management B.V. Board, Supervisory Board of the sub-funds, Triodos Bank Group Compliance and the Triodos Bank Executive Board.

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

Going concern

This annual report has been prepared based on a going concern assumption for the umbrella fund. This assumption means that the AIFM expects that the activities of Triodos Impact Strategies II N.V. will continue for the foreseeable future. For sub-funds the decision to continue reporting on a going concern is as follows:

Triodos Food Transition Europe Fund

On 26 August 2025, Triodos Investment Management announced its decision to discontinue its activities as AIFM of the sub-fund. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM Solutions S.A., as AIFM will jointly succeed Triodos Investment Management. The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwyc Healthy Food Systems Growth Impact Fund III N.V.

Given that the sub-fund is expected to keep operating according to its original purpose, and does not have any significant obligations to its creditors, the sub-fund will continue to be reported on a going-concern assumption.

According to Dutch GAAP, Triodos Impact Strategies II B.V. as the umbrella fund for the Triodos Food Transition Europe Fund considers the transfer out of the sub-fund as a discontinued operation.

Triodos Energy Transition Europe Fund

The sub-fund is expected to continue its activities as expected without any changes since last year. In order to

reach this conclusion, the following topics were assessed, among other things.

The manager has evaluated whether there are any events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months after the balance sheet date, taking into account all relevant information known up to the date of approval of these financial statements.

As part of this assessment, the manager considered the sub-funds' liquidity position, expected cash flows, capital commitments, redemption activity, and any foreseeable operational or market developments. The sub-funds maintain an adequate liquidity buffer to meet their financial obligations as they fall due, and current forecasts demonstrate that the sub-funds will have sufficient resources to continue its operations during the assessment period. The manager also reviewed investor activity, portfolio performance, regulatory developments, and any material uncertainties that could affect the sub-funds' continuity.

The sub-fund do not have any liquidity concerns. The liquidity of the sub-fund is monitored monthly and is detailed in a liquidity report. In this report, a number of scenarios are calculated, as well as the effect they are expected to have on the liquidity position. For more information on liquidity, please refer to the sections on liquidity management in the Management report of the respective sub-fund and [liquidity risk](#).

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

The sub-fund may borrow up to 10% of its Net Asset Value from reputable financial institutions to cover short-term liquidity requirements. Too much debt can create situations where the sub-fund cannot meet all its obligations. The sub-fund is cautious about taking on debt. The sub-fund's debt consists of current short-term debts related to operating activities. Additional information about the ratios that further explain the use of debt can be found in section 'Leverage ratio' under [management of financial risks](#).

Statement on business operations

Triodos Investment Management B.V. has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management B.V. declares that it has a description of the set-up

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

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

implemented. More information on swing pricing can be found in the Fund's prospectus.

Amended financial statements

The Management Board of Triodos Impact Strategies II N.V. has determined that the financial statements of the Fund and sub-fund Triodos Food Transition Europe Fund, as prepared on 30 April 2026, need amendment. New information has emerged regarding the sub-fund's financial position at the balance sheet date between the preparation of the financial statements at 30 April 2026 and the general meeting in which the financial statements are discussed and adopted. The recently emerged information has been identified as an adjusting post-balance sheet event and is considered essential to enable users to make informed judgments regarding the assets and financial performance of the Fund and its sub-fund.

In the balance sheet the value of the investments (in both equity instruments and debt instruments) is cumulatively adjusted downward with EUR 2.6 million, also reflected in the unappropriated profit within the Fund's equity. In the profit and loss account the unrealized changes in value of investments in equity and debt instruments are reduced by EUR 2.6 million cumulatively and consequently also reflected in the result for the year.

Swing pricing

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

Financial Risks

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

The prospectus also describes the risk appetite in the Risk and Risk Management sections. The prospectus is published on www.triodos-im.com.

Most risks are common and apply to both sub-funds. Some specific risks – project risk and interest rate risk – only apply to Triodos Energy Transition Europe Fund, since Triodos Food Transition Europe Fund does not invest in projects and only holds private equity investments. For an overview of the – common and specific – risks we refer to the table below.

	Triodos Energy Transition Europe Fund	Triodos Food Transition Europe Fund
Common risks of the sub-funds		
Credit risk	x	x
Counterparty risk	x	x
Concentration risk	x	x
Market risk	x	x
Valuation risk	x	x
Currency Risk	x	x
Liquidity risk	x	x
Sustainability and climate risk	x	x
Sub-funds's specific risks		
Project risk	x	
Interest rate risk	x	

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

Composition and diversity of the

Supervisory Board and Management Board

The Management Board of Triodos Investment Management consists of three members (2 men and 1 woman). The Supervisory Board has five members (3 men and 2 women). Triodos aims for a balanced gender ratio within both the Management Board and the Supervisory Board, with a target of 50/50.

Over the past year, we have continued our efforts to improve gender balance as part of Triodos Bank's broader Equity, Diversity, and Inclusion (EDI) strategy. This includes the expansion of the RISE development programme, which supports colleagues who are underrepresented in leadership positions. In addition, we continue to invest in the Triodos Bank Talent Board, work together with external partners, and promote broader initiatives such as reciprocal mentoring.

Remuneration policy

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

Key elements of the Remuneration Policy are:

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

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

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

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

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

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

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

Driebergen-Rijsenburg, 11 June 2026

Fund manager Triodos Energy Transition Europe Fund

Sonja de Ruiter

Fund manager Triodos Food Transition Europe Fund

Adam Kybird

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Hadewych Kuiper (Managing Director Investments)

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

Report of the Supervisory Board

The Supervisory Board of Triodos Impact Strategies II N.V. signed these annual accounts in accordance with legislation and the articles of association of the Fund. For Triodos Energy Transition Europe Fund, the financial year 2025 closed with a net result of EUR -0.3 million. For Triodos Food Transition Europe Fund, the financial year 2025 closed with a net result of EUR 2.3 million. The Supervisory Board proposes to the General Meeting of Shareholders to adopt the annual accounts of 2025 and grant discharge to the Management Board and the Supervisory Board for the performance of their duties in this financial year.

During the meetings, the Supervisory Board was informed about the in- and outflow, the liquidity position, and the options available when the sub-funds' liquidity declines. The Supervisory Board discussed the development and investment results of the sub-funds with the relevant fund manager. The Supervisory Board also obtained quarterly information on changes in legislation and the risk management of the sub-funds such as financial risks, operational risks, sustainability risks and fraud risks. In 2025, the Supervisory Board was also periodically informed about the progress of the implementation of AIFMD II as of 16 April 2026 and the change of the trading frequency of Triodos Energy Transition Europe Fund from weekly to monthly. In addition, the Supervisory Board has approved the sale (at arm's length) of part of the loans of Triodos Energy Fund to a mandate managed by Triodos Investment Management.

The Supervisory Board discussed the uncertain macroeconomic conditions due to, among other things, the American import tariffs, the ongoing war between Russia and Ukraine and the unrest in the middle east, and the impact of this on the food- and energy prices. In each of the meetings, the Board paid attention to investment results and the impact objectives of the sub-funds. Furthermore, the fund plans of the sub-funds have been discussed with the Supervisory Board. The Supervisory Board has noted the impact reports of the sub-funds with appreciation. In addition, the Supervisory Board discussed the financial risk management of the sub-funds and they have been informed about the new impact frameworks. During the annual education day, the main topics were geopolitical developments and impact investing.

The Supervisory Board met twelve times during the reporting period. In June, the Supervisory Board has been informed about the decision of Triodos Investment

Management B.V. to discontinue its services in respect of sub-fund Triodos Food Transition Europe Fund. The Supervisory Board has been informed that Triodos Investment Management B.V. explored the option of transferring (the business of) Triodos Food Transition Europe Fund to another suitable AIFM, next to the wind-down scenario. The Supervisory Board has been informed that Triodos Investment Management B.V. has entered into a letter of intent with a suitable AIFM. Furthermore, the Supervisory Board has taken notice of the Convocation Notice to the Extraordinary General Meeting (EGM) of Triodos Impact Strategies II N.V. held on 3 February 2026 (including agenda, explanatory notes and Shareholders' circular) and provided positive advice to the EGM on the proposed resolutions. On 18 December 2025, the Supervisory Board approved the intended demerger as described in the "Demerger Plan Triodos Impact Strategies II N.V." by the Board of Triodos Impact Strategies II N.V. Gerard Roelofs, member of the Supervisory Board of the Triodos Impact Strategies II N.V., had a conflict of interest regarding the sub-fund Triodos Food Transition Europe Fund and therefore did not participate in any deliberations or voting regarding all matters related thereto (in accordance with article 21.3 of the articles of association and Article 10 of the rules).

The Supervisory Board is satisfied with the policy pursued by the AIFM and the way the Supervisory Board has exchanged ideas with the AIFM during the year and wants to thank the staff of Triodos Investment Management for their work.

The composition of the Supervisory Board of Triodos Impact Strategies II N.V. changed in 2025. Gerard Groener stepped down as member of the Supervisory Board as of the General Meeting on 13 June 2025. Thaddeus Anim-Somuah has been appointed as member of the Supervisory Board at the General Meeting on 13 June 2025. Ineke Bussemaker has been reappointed for a second term by the General Meeting on 13 June 2025.

Driebergen-Rijsenburg, 11 June 2026

Ineke Bussemaker (Chair)
Thaddeus Anim-Somuah
Elfrieke van Galen
Ernst de Klerk
Gerard Roelofs

Financial Statements – Triodos Impact Strategies II N.V.

Balance sheet as at 31 December 2025

Before profit appropriation (amounts in euro's)

Investments	31-12-2025	31-12-2024
Equity instruments	140,585,800	136,016,295
Debt instruments	56,380,433	59,822,649
Derivatives (positive)	4,694	13,677
Total investments	196,970,927	195,852,621
Receivables		
Issue of own shares	97,483	-
Debtors	652,074	124,007
Other receivables	2,864,220	2,968,709
Total receivables	3,613,777	3,092,716
Other assets		
Cash and cash equivalents	13,626,500	44,347,227
Total other assets	13,626,500	44,347,227
Provisions		
Provisions	1,243,121	-
Total provisions	1,243,121	-
Current liabilities		
Redemption of own shares	345,247	-
Investment management fees payable	1,031,399	1,215,526
Accounts payable and accrued expenses	1,040,823	791,512
Derivatives (negative)	62,862	248,844
Total current liabilities	2,480,331	2,255,882
Receivables and other assets less provisions and current liabilities	13,516,825	45,184,061
Assets less provisions and current liabilities	210,487,752	241,036,682
Equity		
Issued and paid-up capital	3,505,049	4,139,162
Share premium reserve	142,261,780	174,113,418
Revaluation reserve	46,213,220	40,352,958
Other reserves	16,570,882	6,523,931
Unappropriated profit	1,936,821	15,907,213
Total equity	210,487,752	241,036,682

Profit and loss account for the year ended 31 December 2025

(amounts in euro's)

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments		
Dividend	5,698,196	9,941,221
Interest	5,038,017	5,242,021
Other income	35,245	34,983
	10,771,458	15,218,225
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	-7,404,714	4,908,247
Debt instruments	-411,685	-5,808,789
Derivatives	303,222	-80,840
	-7,513,177	-981,382
Unrealised changes in value of investments		
Equity instruments	6,585,849	3,593,543
Debt instruments	-1,412,592	4,660,922
Derivatives	176,999	-191,730
	5,350,256	8,062,735
Other operating income/expense		
Other income/expense	351,545	182,397
Total other operating income	351,545	182,397
Total income	8,960,082	22,481,975
Operating expenses		
Amortisation of formation expenses	-	338,707
Investment management fees	4,374,199	4,834,438
Administrative and depositary fees	274,739	276,868
Audit and advisory fees	616,585	574,130
Other interest paid	5,156	453
Other expenses	1,739,359	594,265
Total operating expenses	7,010,038	6,618,861
Operating result	1,950,044	15,863,114
Exchange rate results	-13,223	44,099
Result before taxes	1,936,821	15,907,213
Income tax	-	-
Result for the year	1,936,821	15,907,213

Cash flow statement for the year ended 31 December 2025

(amounts in euro's)

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities		
Result excluding exchange rate differences	1,950,044	15,863,114
Adjustment to reconcile the result to the cash flow generated by the investment activities:		
Realised changes in value of investments	7,513,177	981,382
Unrealised changes in value of investments	-5,350,256	-8,062,735
Purchases of investments	-18,856,436	-30,164,883
Sales of investments, hedging of investments	15,389,227	23,967,192
Addition to provisions	1,243,121	-
Costs charged directly to equity ¹	-	338,707
Movement in assets and liabilities		
Movement in receivables from investment activities	-423,578	231,293
Movement in liabilities arising from investment activities	65,184	-81,899
Net cash flow from investment activities	1,530,483	3,072,171
Cash flow from financing activities		
Received upon issue of own shares	29,002,887	27,717,993
Repurchase of own shares	-61,240,874	-27,936,107
Net cash flow from financing activities	-32,237,987	-218,114
Change in cash and cash equivalents	-30,707,504	2,854,057
Cash and cash equivalents at the beginning of the reporting period	44,347,227	41,449,071
Exchange rate differences	-13,223	44,099
Cash and cash equivalents at the end of the reporting period	13,626,500	44,347,227

¹ The costs directly charged to equity comprise the formation costs of the Fund.

General notes to the financial statements

Legal structure

Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund (hereafter: the sub-funds) were launched in June 2006 and January 2014 respectively, as sub-funds of Triodos SICAV II (Luxembourg). On 2 December 2019, the sub-funds changed domicile to the Netherlands and have been set-up as sub-funds of a newly incorporated Dutch legal entity, Triodos Impact Strategies II N.V. (hereafter: the Fund).

The Fund was incorporated on 10 September 2019 under the Laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund, which has its seat in Driebergen- Rijsenburg, the Netherlands, at Hoofdstraat 10, 3972 LA, is registered in the trade register of the Dutch Chamber of Commerce under number 75806754. The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands with the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Dutch Authority for the Financial Markets (AFM).

Both sub-funds have an open-end fund structure. Triodos Energy Transition Europe Fund has euro-denominated share classes for retail and professional investors, one of which is listed on Euronext Fund Services. Triodos Food Transition Europe Fund has euro-denominated share classes for professional and certain qualified private investors. None of its share classes are listed on a stock exchange.

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

The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwyc Healthy Food Systems Growth Impact Fund III N.V.

As at 31 December 2025 the Fund holds the following wholly owned sub-funds:

- Triodos Energy Transition Europe Fund, registered address: Hoofdstraat 10, Driebergen-Rijsenburg, Netherlands
- Triodos Food Transition Europe Fund, registered address: Hoofdstraat 10, Driebergen-Rijsenburg, Netherlands

Administrator, fund agent, listing agent, paying agent and transfer agent

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Administrator, Fund Agent, Listing Agent, Paying Agent and Transfer Agent and is charged among other things with:

- calculating the Net Asset Value and conducting the financial administration of the Fund and the sub-funds;
- with assessing and accepting or rejecting sale and purchase orders in respect of shares listed on Euronext Amsterdam, as entered in the Euronext Amsterdam order book on behalf of the sub-funds;
- all activities relating to the listing of the Listed Shares on Euronext Amsterdam;
- with maintaining the Register of Shareholders and the processing of the issue (registration) and redemption orders of the off-exchange Shares and settlement arrangements thereof.

Depository

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

General accounting principles

General information

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

The financial statements of the sub-funds have been added to the annual report 2025 of Triodos Impact Strategies II N.V. The financial statements of the sub-funds are considered to be part of the notes to the financial statements of Triodos Impact Strategies II N.V..

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

The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Reporting period

The Fund and the sub-funds' financial year is the same as the calendar year, the comparative period concerns the year-end 31 December 2024. The current year reporting period of the Fund and the sub-funds is 1 January 2025 to 31 December 2025.

Comparison with previous year

The accounting policies have been applied consistently throughout the reporting period and are unchanged compared to the previous year reporting period.

Functional and reporting currency

Both the functional currency and the presentation currency are in Euros. (Monetary) Assets and liabilities in foreign currencies have been converted at the rates of the reporting date. Exchange rate differences resulting from settlement and conversion are credited or debited directly to the profit and loss account.

The exchange rates used per 31 December are (1 EUR):

Currency rate	2025	2024
USD	1.1745	1.0355
GBP	0.8732	0.8268
SEK	10.8270	11.4415
DKK	7.4690	7.4573
CHF	0.9305	0.9385

Non-monetary assets carried at cost in a foreign currency are translated at the exchange rate on the date of the transaction. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

References

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

Financial Statements – Triodos Impact Strategies II N.V.

Criteria for recognition in the balance sheet

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

Consolidation

Triodos Impact Strategies II N.V. prepares consolidated financial statements in accordance with Titel 9 BW2 and the applicable Dutch Accounting Standards (RJ). Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund are the entities under Triodos Impact Strategies II N.V.'s consolidation and form subsidiaries/sub-funds, ("the group"). The consolidation level is at Triodos Impact Strategies II N.V. whose statutory seat is based in the Netherlands.

Equity investments held by the sub-funds of Triodos Impact Strategies II N.V. are excluded from consolidation due to the existence of an exit strategy. The interpretation of article 407c, Title 9, Book 2 of the DCC is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board. According to RJ 217.308.b, the exemption from Article 407c can be applied by investment entities that apply RJ 615 – for majority interests in investments – if an exit strategy has been formulated with regard to these majority interests at the time of acquisition, such that it is clear that these interests are only held to be alienated at a time subsequently defined within the exit strategy.

Due to the exemption from consolidation as described above, the group prepares combined financial statements at the level of Triodos Impact Strategies II N.V. The combined financial statements of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund are publicly available on the Triodos [website](#).

Registered address of Triodos Impact Strategies II N.V. : Hoofdstraat 10 3972 LA Driebergen–Rijsenburg The Netherlands Postbus 55, 3700 AB Zeist.

Discontinued operations

From the transfer out point, the activities of Triodos Food Transition Europe Fund will be considered as discontinued operations from the perspective of the Fund, according to RJ 345 Discontinued Operations. The guidelines of RJ 345 are applicable to the Fund only as Triodos Food Transition Europe Fund will continue its operations under a new AIFM, in the first half of 2026.

The financial information as presented in the Balance Sheet of Triodos Food Transition Europe Fund up to 31 December 2025 is considered as representative of the carrying amount on the reporting date of the total assets and liabilities that will be disposed or liquidated.

The financial information as presented in the Profit and Loss of Triodos Food Transition Europe Fund for the 12 months to 31 December 2025 is considered as representative of the revenues, expenses and result before tax attributable to these operations and the taxes thereon pursuant to paragraph 711 of RJ 272 Income taxes.

The financial information as presented in the Cash Flow Statement of Triodos Food Transition Europe Fund for 12 months to 31 December 2025 is considered as representative on the reporting date of the cash flows from operating activities, investment activities and financing activities of the discontinued operation for the reporting period.

Judgements, estimates and uncertainties

The preparation of the financial statements requires the AIFM of the Fund and sub-funds forms to make judgements, estimates and assumptions which may be essential for the amounts included in the financial statements.

These partly determine how the principles are applied and how the value of the assets and liabilities are reported. The same applies to the reporting of revenues and expenses. The actual outcomes may differ from the estimates made by management. These estimates and assumptions are therefore periodically reviewed. If an estimate is revised, it is included in the relevant period.

If it is necessary for the purposes of providing the information required under article 362(1) of Book 2 of the DCC, the nature of these opinions, estimates and the assumptions associated with the uncertainties are included in the notes to the relevant items of the financial statements.

Accounting principles for the balance sheet

Investments

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

The investments of Triodos Food Transition Europe Fund will continue to be valued at fair value. This valuation method has been applied due to the decision of winding down of the sub-fund. Subsequent measurement of the investments will continue to be performed on a fair value basis.

Use of estimates, assumptions and forming judgements

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

Equity instruments, mezzanine loans and subordinated debt investments

Except investment funds (so called fund-to-fund investments), private equity investments are valued based on the application of an earnings multiple valuation methodology or on the basis of discounted cash flows for which the projected cashflows are the result of future expectations on capex, revenues, expenses, debt inflow, tax, cash inflow and cash outflows.

Mezzanine loans and subordinated debt investments are valued on the basis of discounted cash flows. Investments in equity investments and fund-to-fund investments are valued at fair value for which cost price is assumed the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the fund net asset value is considered the best proxy for fair value.

Convertible loans

Convertible loans are recognised initially at fair value, net of transaction costs. Subsequent to initial recognition, the convertible loans are measured at amortised cost using the effective interest method. If the loan is converted into equity, the carrying amount of the loan is reclassified to equity. If the conversion option is considered a derivative, it is measured at fair value with changes recognised in profit or loss.

Earnings multiple valuation methodology

In relation to the earnings multiple valuation methodology, most investees will be profitable companies with stable earnings and business model. According to the IPEV guidelines, the price of a recent transaction is not a valuation method by itself. As such, each arm's length transaction triggers a valuation review. In principal, non-profitable investees will be valued based on revenue multiples. The comparable approach implies the determination of a maintainable earnings base as well as transaction multiples, or alternatively trading multiples of a peer group of companies.

At the first valuation date following the investment, the asset will be valued at purchase price. At each following valuation interval, the asset will in principle be valued using the following inputs:

1. Valuation EBITDA (profitable investees) or Valuation Revenue (non-profitable investees)
2. Valuation Multiple which is build up by:
 - a. Industry specific market multiple
 - b. Premium discount ratio
 - c. Adjustment scale
3. Surplus assets, excess liabilities and net debt

Valuations resulting from the earnings multiple valuation methodology will be cross-checked on an annual basis by performing a discounted cash flow analysis/earnings valuation technique (DCF). This analysis may, among others, result in a recommendation to implement changes in the Industry specific market multiple, adjustments to the premium discount ratio and the adjustment scale.

Financial Statements – Triodos Impact Strategies II N.V.

Discounted (project) cash flows

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

The following items are distinguished which result in projected cashflows: CAPEX, revenues, expenses, debt service and tax. For mezzanine loans the value is determined on the basis of discounted cash flows.

In case the investments are unable to be valued on the basis of discounted cash flows they are valued at cost.

For the projected cash flows on revenue a reputable third-party specialist (the power price advisor) provides the central wholesale power curve for the Dutch and UK market, and proxies for other European countries are used where revenues are less dependent on price projections because of the greater role of subsidies.

On revenues and expenses two types of inflation are used. For inflation on power prices the projections of the power price advisor are applied. The power price advisor provides in their report Consumer Price Index inflation for the UK and an average European index. For contracts that include an inflation indexation the IMF WEO semi-annual inflation forecast per country is used. These figures are updated bi-annually. For the long term the central bank inflation target (2%) is followed.

Development phase projects

An equity investment can hold a development asset in addition to its operating activities. Due to the high uncertainty of both successful completion of the project as well as future cash flows, the development asset is valued at cost price as best proxy for its fair value. The fair value of the equity investment is then a combination of the discounted cash flow method for the operating activities and at cost for its development activities.

Fund of fund investments

In the period immediately after establishment of an (investee) fund, the investment is valued at fair value for which cost price is the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the fund net asset value is considered the best proxy for fair value. The cost price includes all costs paid by the sub-fund including investments, transaction costs and start-up costs.

Derivatives

Derivatives (currency hedging instruments) are used for the sole purpose of hedging currency risk. The accounting policy for derivatives is fair value on initial recognition in the balance sheet, with all assets and liabilities arising from derivatives being calculated using market-based present value models. This calculation is made by discounting the future cash flows for each contract using the interest rate curve of the relevant currency. The fair value of all derivative positions is assessed at each reporting date, which includes semi-annual and annual assessments.

In the absence of objective interest rate curves, the valuations can be used resulting from the agreements with the counterparties. The outcome of such valuation is also used for the exchange of collateral in accordance with contractual provisions. Subsequent to initial recognition, derivatives are measured at fair value. Changes in value are accounted for in the profit and loss account.

Earn-outs

At initial recognition, the earn-out receivable is recognised at fair value, being the best estimate of the amount expected to be received by the sub-fund, taking into account the probability of achieving the relevant conditions and, where applicable, the time value of money.

The fair value of the earn-out receivable is determined using management's estimates and assumptions, expected pay-out scenarios and, if material, an appropriate discount rate.

At each reporting date, the carrying amount of the earn-out receivable is reassessed based on the most recent expectations regarding the fulfilment of the earn-out conditions. Any changes in estimates of the expected earn-out proceeds are recognised in the statement of profit and loss in the period in which the change occurs.

Financial Statements – Triodos Impact Strategies II N.V.

Collateral

Cash collateral is exchanged with counterparties as a result of provisions of agreed forward foreign exchange contracts. This exchange can be either collateral to be paid or collateral to be received and is recognised in the balance sheet at nominal value on initial recognition and per subsequent valuation, which is also an approximation of their fair value. The amount of collateral to be contractually exchanged is determined on the basis of a statement from an independent third party. The third party calculates the value of the forward exchange contracts on a daily basis by renewed value calculations, and at least the amount of the necessary collateral. The size of the contractual collateral to be exchanged is established on the basis of a statement from the external party. For collateral received in connection with open derivative positions, the sub-fund recognises in the balance sheet a liability to the counterparty for the collateral to be repaid. For collateral provided in connection with open derivative positions, the sub-fund recognises a claim against the counterparty.

Receivables

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

Formation costs

If and when a sub-fund is created, costs related to their creation will be allocated to the relevant sub-fund and, where applicable, amortised over a maximum period of five years. The formation costs incurred in connection with the organisation and start-up of the sub-funds Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund amounted to maximum EUR 1,200,000 and EUR 550,000 respectively and are capitalised in the respective sub-fund.

Cash and cash equivalents

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

Provisions

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. This estimate is based on the information available at the time the financial statements are prepared and takes into account the risks and uncertainties surrounding the obligation.

Current liabilities

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

This balance sheet item consists mainly of management fees to be paid, repayments received in advance and costs to be paid which relate to the financial year under review. These costs incurred and expected invoices are determined annually as at the balance sheet date, taking into account the cost structure included in the prospectus. The amount of these costs is estimated; however the amount is limited by the limits set out by the prospectus.

Equity

The total of shareholders' equity is determined by the amount that remains after all assets and liabilities have been included in the balance sheet in accordance with the applicable valuation principles.

Redemption and subscription of own shares

The amounts received or paid for the subscription or redemption of shares are almost entirely processed in the issued capital and the share premium of the relevant sub-fund. The share premium comprises the difference between the amounts paid/receive on the issue/purchase of shares and the nominal value.

When Triodos Food Transition Europe Fund repurchases its own shares, the net asset value of the shares might be decreased by redemption charge of 0.50% of the net asset value. In the event of a Net Redemption in the "Z-1 Capitalisation share class" of Triodos Energy Transition Europe Fund on a valuation date, all transactions will be settled at

Financial Statements - Triodos Impact Strategies II N.V.

net asset value minus 0,50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

Revaluation reserve

Movements as a result of realised or unrealised revaluations of investments are recognised through the profit and loss account. The change in (un)realised gains/losses in the balance sheet account of investments comprises the positive and negative revaluations during the reporting period. Movements in the provisions for expected bad debts are also charged or credited to the result. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserves in equity.

Legal reserve / capitalised cost reserve

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

Accounting principles for the determination of result

General

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

Direct results from investments

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

Indirect results from investments (Revaluations)

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

Other income

Other operating income includes results that are not directly related to the results from investments in the context of normal, non-incidental investment activities, such as interest – or dividend income.

Operating expenses

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

Transaction costs for investments

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

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

Other income and expenditure

Other income and expenditure are allocated on an accrual basis to the period to which the activities relate to. They are disclosed in the notes to the financial statements of the sub-funds.

Management fee

The alternative investment manager of the Fund pursuant to article 2:65 Wft, being Triodos Investment Management B.V. will receive a management fee (free of VAT) in relation to each sub-fund. For Triodos Energy Transition Europe Fund the management fee is calculated on the relevant Share Class' net assets, accrued weekly and payable quarterly. For Triodos Food Transition Europe Fund the management fee is calculated on the relevant Share Classes' net assets, accrued and payable quarterly. More details about the percentages used for each Share Class reference is made to the notes to the relevant items of the financial statements.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

Functional and reporting currency in the profit and loss account

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Financial Statements – Triodos Impact Strategies II N.V.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account and exempt profit components. For Dutch corporate income tax purposes, the Fund is treated as a domestic taxpayer, meaning that it is subject to the standard Dutch corporate income tax regime (in 2025 profits up to EUR 200,000 are subject to a rate of 19%, (2024: 19%) and profits in excess of this amount are subject to a rate of 25.8% (2024: 25.8%).

However, such net profits do not include dividends and capital gains that fall within the scope of the participation exemption. The Fund is eligible for application of the participation exemption with respect to the benefits derived from investments in shares of the portfolio companies, provided the shareholding in each portfolio company represents at least 5% of the issued nominal share capital of such portfolio company.

Ongoing charges

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

Portfolio Turnover Factor

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

The turnover factor is calculated as follows:

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

- Total 1: the total amount of investment transactions (purchases + sales);
- Total 2: the total amount of transactions in own shares (issue + redemptions) of the sub-funds;
- X: the average net asset value of the sub-fund. The average net asset value is calculated based on the frequency of issue of the net asset values. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Related party transactions

Significant transactions with related parties are disclosed. This explains the nature, volume and scope of the transaction. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions.

Accounting principles for the cash flow statement

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

Accounting principles for the umbrella fund

The financial statements of the umbrella fund have been prepared in accordance with Part 9, Book 2 of the DCC, the Financial Supervision Act (Wft) and the Dutch Generally Accepted Accounting Principles (RJ), in particular RJ 615 for Investment Institutions. The principles that apply to Triodos Impact Strategies II N.V., as set out in the preceding paragraphs: i) General accounting principles; ii) Accounting principles for the balance sheet; iii) Accounting principles for determining result; and iv) Accounting principles for the cash flow statements apply mutatis mutandis to the sub-funds.

Management of financial risks

The sub-funds aim to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the investment policy will be successful or that the sub-funds will achieve their investment objectives. There are certain risks to be considered. Most risks are common and apply to both sub-funds. Some specific risks – project risk and interest rate risk – only apply to Triodos Energy Transition Europe Fund, since Triodos Food Transition Europe Fund does not invest in projects and only makes private equity investments. For an overview of the – common and specific – risks we refer to the table below.

	Triodos Energy Transition Europe Fund	Triodos Food Transition Europe Fund
Common risks of the sub-funds		
Credit risk	x	x
Counterparty risk	x	x
Concentration risk	x	x
Market risk	x	x
Valuation risk	x	x
Currency Risk	x	x
Liquidity risk	x	x
Sustainability and climate risk	x	x
Sub-funds's specific risks		
Project risk	x	
Interest rate risk	x	

Triodos Investment Management B.V. has established an Impact & Financial Risk Committee (IFRC) that is responsible for monitoring the financial risks, and compliance with limits and other restrictions, of the sub-funds. The IFRC meets on a quarterly basis and develops a vision, guidelines and advice on the risks faced by the sub-funds.

In order to provide shareholders with the best possible information, the prospectus describes all of the aforementioned risks to which the sub-funds are exposed. The prospectus also describes the risk appetite in the Risk and Risk Management sections. These documents are published on www.triodos-im.com on the page of the sub-fund under 'documents'.

Credit risk

The sub-funds are exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk – based on the definition of reporting requirements – applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral.

The sub-funds policy for managing credit risk is based on managing both the counterparty and the concentration risk (see below) and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Counterparty risk

The sub-funds are susceptible to the risk that counterparties of the sub-funds will default on their obligations as a result of inter alia a moratorium of payment or involuntarily liquidation. Such counterparties include the Depositary and third

Financial Statements – Triodos Impact Strategies II N.V.

parties that as part of custodial services provided have custody of assets of the sub-fund. Counterparty risk can arise from derivatives positions (Triodos Food Transition Europe Fund), bank deposits and investments in money market funds.

The counterparty risk is mitigated by only allowing counterparties with a high credit rating as eligible counterparties for transactions regarding money market funds, derivatives (Triodos Food Transition Europe Fund) and deposits. The counterparty risk is monitored through both internal and external credit ratings.

The counterparty risk is also reduced by means of the restriction that the sub-funds may only invest up to the higher of EUR 15 million (Triodos Food Transition Europe Fund) or 20% (both sub-funds) of its net assets in securities and financing instruments issued by the same entity / investee. With regard to derivative financial assets, the counterparty risk is reduced by exchanging cash collateral with the counterparty. The amount of cash collateral exchanged is monitored on a daily basis.

Concentration risk

Triodos Energy Transition Europe Fund has a specific, sector-based investment focus on renewable energy. The associated typical risks of this sector will be spread to a limited extent. For Triodos Food Transition Europe Fund the concentration risk is managed by applying an investment limit of the higher of 15 million or 20% of its net assets for securities and financing instruments issued by the same investee. For Triodos Energy Transition Europe Fund the risk is mitigated by applying an investment limit of 20% of its net assets for securities and financing instruments issued by the same investee.

To ensure post trade compliance with the Fund prospectus, compliance with the limits on a sub-fund level as defined in the prospectus is checked ex-post by the AIFM, at least on the frequency of publication of the NAV. To ensure that investments are made in line with the Fund prospectus and in accordance with the investment strategy, all decisions on investment proposals are taken by the Investment Committee. The AIFM checks the exposures included in the proposal against the limits set out in the Fund prospectus.

The sub-funds may:

- invest up to 100% of its net assets in securities not listed on a stock exchange nor dealt on a Regulated Market;
- invest up to the higher of EUR 15 million (Triodos Food Transition Europe Fund) or 20% (both sub-funds) of its net assets in securities and financing instruments issued by the same entity / investee;
- acquire up to 100% of the securities and the financing instruments issued by the same entity / investee;
- invest up to 25% of its net assets in project development type of activities (Triodos Energy Transition Europe Fund);
- invest up to 25% of its net assets in companies active in the energy transition (Triodos Energy Transition Europe Fund);
- invest up to the higher of EUR 7.5 million (Triodos Food Transition Europe Fund) or 10% (both sub-funds) of its net assets in entities based in non-European countries (this does not include EFTA ("European Free Trade Association") countries and the United Kingdom which are to be considered as part of Europe);
- invest up to 40% of Triodos Energy Transition Europe Fund's net assets in non-euro denominated investments;
- invest up to 10% of Triodos Energy Transition Europe Fund's net assets in other investment institutions;
- invest up to the higher of EUR 30 million, or 40% of its net assets in one country (Triodos Food Transition Europe Fund);
- invest up to 50% in un-hedged exposures of non-euro currencies (Triodos Food Transition Europe Fund) or 20% of its net assets in un-hedged exposures of a single non-euro currency (Triodos Energy Transition Europe Fund).

In case a passive breach on any of the investment restrictions would occur, the AIFM will act in the best interest of the shareholder.

Market risk

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

Financial Statements – Triodos Impact Strategies II N.V.

The sub-funds invests in risk-bearing assets, that are usually unsecured for which no collateral is provided (or offer second ranked collateral after the Senior debt lenders). It also invests in project companies that are often highly leveraged. Shares issued by the project companies (and partially owned by the sub-fund) may therefore be pledged to the bank that has provided the Senior debt to these project companies.

The return on the underlying investments may be generated or become available after a number of years, or after the partial or total sale of those investments. In case of a major default by the project the (expected) return may never be generated at all.

Insufficient access to new funding from investors may keep the sub-funds from competitive bidding. In the event of insufficient projects to invest in, the overall return suffers as a result of holding a high proportion of cash.

The AIFM closely monitors the markets that are relevant to the investment portfolio. The AIFM will engage with co-owners and management to ensure that investees implement the most appropriate strategies for successful long-term sustainable business development and performance. In addition, the ‘credit risk’ restrictions as described above also mitigate the sub-fund’s exposure to certain market risks (e.g. currency risk).

The 99% Value-at-Risk (VaR) is 26.3% for Triodos Energy Transition Europe Fund (31 December 2024: 26.4%) and 19.7% for Triodos Food Transition Europe Fund (31 December 2024: 20.3%). A VaR of 5%, for example, means that there is a 1% chance that the loss caused by adverse market developments over a period of 1 year will exceed 5% of the sub-fund’s net asset value.

Valuation risk

As the sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines (“IPEV”), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the sub-funds’ assets may fluctuate with the variations in such data.

In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

The AIFM has implemented an extensive framework including a valuation methodology and procedures. The AIFM of the sub-funds thus guarantees an independent, sound, comprehensive and consistent valuation method. The framework describes general requirements for the selection, implementation and application of the valuation methodology and techniques for all investments and ensures consistent procedures. In doing so, the varied nature of the investments and the related “market practice” for valuing these investments is taken into account. The framework also ensures a consistent approach to the valuation process, the independent valuation committees and in some cases the use of external valuation experts.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-fund’s results and net assets. The functional and reporting currency for the sub-funds is the euro, whereas investments may be denominated in other currencies. Exposure to volatile exchange rates can affect the value of the investments and thus the sub-fund’s assets. The sub-funds are therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and by using hedging instruments (Triodos Food Transition Europe Fund). The Investment Committee of the AIFM decides whether an investment needs to be hedged for non-fund currency exposure and decides on the criteria for doing so, based on a recommendation in the investment proposal.

The sub-funds may invest up to 10% of its net assets (both sub-funds) or EUR 7.5 million (Triodos Food Transition Europe Fund), whichever is higher in non-hedged, non-euro-denominated investments. Triodos Food Transition Europe Fund aims to hedge all its non-euro-denominated investments.

Financial Statements – Triodos Impact Strategies II N.V.

The exchange rates used as at 31 December 2025 are disclosed as part of the general accounting principles. The impact of currency risk is also part of the Value-at-Risk calculations, which are disclosed under market risk.

Liquidity risk

Liquidity risk is the risk that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-funds, the AIFM has set up a liquidity management framework in accordance with the AIFMD Rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:

- The sub-funds aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of scenario based stress tests;
- The sub-funds may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds.

Sustainability and climate risk

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

The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the sub-funds differentiate between different risk types, including physical/societal risks and/or transition risks.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

The sub-funds consider sustainability factors that could lead to sustainability risks, for example:

Triodos Energy Transition Europe Fund

- Climate change as an environmental factor: the sub-fund's assets are sensitive to variations in weather and climate. For example, droughts, extreme weather events, flooding and landslides can affect generation capacity, damage the asset or disrupt the service;
- Health & safety as a social factor: poor occupational health & safety policies and practices can lead to severe injuries, illnesses and even fatalities. Accidents can lead to downtime and sites may be legally required to shut down;
- Natural resources as an environmental factor: the energy transition has induced a strong increase of demand for certain commodities which in some cases are mined in poor labour conditions. Depletion of required commodities could increase prices and put further pressure on labour conditions;

Financial Statements – Triodos Impact Strategies II N.V.

- Fair taxes as a governance risk: companies with aggressive tax planning can face increased risks of investigations and penalties and increased legal and compliance costs. This could lead to reputational damage and affect profitability.

Triodos Food Transition Europe Fund

- Biodiversity as an environmental factor: loss or decrease in biodiversity may have direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs;
- Labour conditions as a social factor: unfair labour practices and principles that might occur in certain areas of the agricultural value chain in which an Investee operates might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;
- Business ethics as a governance factor: less mature companies with unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

Despite the thorough screening process, there is a risk that the sub-funds may have invested in an investee that no longer meets the sustainability investment criteria. The AIFM has a process in place to mitigate such a situation, and to ensure that the sub-fund complies with the investment strategy at the shortest time possible.

Project risk

The project risk is constituted by the fact that the amount of electricity produced is determined by various uncertain factors, such as wind speed, rainfall and sunlight, which depend on the location of each project. In addition, technology risk (e.g. the actual performance of wind turbines and solar panels) can affect the amount of electricity produced. Where Triodos Energy Transition Europe Fund invests in projects that are not yet operational, it is also exposed to a construction risk at project level. In order to minimize project risk, the sub-fund works with experienced counterparties. Before the sub-fund invests in a project, the technical design and the yield estimates are verified by an independent technical advisor. In the operational phase, the sub-fund works with experienced commercial managers who manage and report on the performance of the project. This risk is mitigated by geographically diversifying the portfolio, by working with multiple developers and by varying the key technology suppliers (turbines, modules, inverters). Triodos Energy Transition Europe Fund limits the investment in projects to a maximum of 25% of the sub-fund's net assets. The limit in consent phase type of assets is included in one development limit (25%) in companies active in the energy transition, with a maximum of 5% of the sub-fund's net assets per investee.

Interest rate risk

Interest rate risk is the risk that unfavourable changes in interest rate on the financial markets will have a negative impact on the profit and net asset value of the sub-fund. The performance of the Triodos Energy Transition Europe Fund is susceptible to interest rate movements on capital markets. This is due to the valuation method, according to which the net present value of expected cash flows is calculated by incorporating a rolling average market interest rate in its discount factor. In principle, rising interest rates have a negative impact and falling interest rates have a positive impact on the valuation of underlying investments. However, the positive impact of decreasing interest rates is capped, as the valuation method is based on a minimum discount rate.

The AIFM closely monitors the interest rates relevant for the valuation of the Triodos Energy Transition Europe Fund's investments by measuring, among other things, the Macaulay and modified durations of the investment portfolio.

Leverage ratio

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

The leverage ratio is calculated on a frequent basis and shall not exceed such thresholds as further described in the sub-funds supplement in the prospectus of Triodos Impact Strategies II N.V., using both the "gross method" and the "commitment method" in accordance with European regulations. The gross method gives the overall exposure of the sub-funds, whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

Financial Statements - Triodos Impact Strategies II N.V.

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

	2025	2024
Triodos Energy Transition Europe Fund	100.00%	100.00%
Triodos Food Transition Europe Fund	100.00%	100.00%

The sub-funds may borrow up to 10% of its net assets for short-term liquidity requirements. In addition, the sub-funds may temporarily (with terms of generally up to 24 months) obtain bridge financing up to 10% of its net assets to finance new investments. Within this limit, the sub-funds will borrow money from reputable financial institutions. The sub-funds can only use leverage in the situations described above when borrowing money and then the sub-fund's leverage will be expected at a maximum of 150% using the commitment method of calculation and 180% using the gross method of calculation. The sub-funds do not use borrowed capital (borrowed money) to finance its assets in order to increase the expected return on equity, so-called leverage. The leverage effect, or the leverage ratio, is for this reason almost equal to 100% and only deviates from 100% due to the possible presence of short-term liabilities and / or short-term receivables on the balance sheet date.

Tax aspects

Taxation of the Fund

Dutch corporate income tax

For Dutch corporate income tax purposes, the Fund is treated as a domestic taxpayer, meaning that it is subject of the standard Dutch corporate income tax regime (in 2025 profits up to EUR 200,000 are subject to a rate of 19%, (2024: 19%) and profits in excess of this amount are subject to a rate of 25.8% (2024: 25.8%).

However, such net profits do not include dividends and capital gains that fall within the scope of the participation exemption. It is envisaged that the Fund will be eligible for application of the participation exemption with respect to the benefits derived from investments in shares of the portfolio companies, provided the shareholding in each portfolio company represents at least 5% of the issued nominal share capital of such portfolio company.

Capital tax and stamp duty

No capital tax or stamp duties will be levied on capital contributions made to the Fund.

VAT

The management of a collective investment fund is exempt from VAT when the Fund (i) has more than one investor, (ii) operates on the principle of risk-spreading, (iii) is subject to specific state supervision and (iv) the investors bear the risk of the investments. A decree was published by the Dutch Ministry of Finance stating that according to the Dutch Ministry of Finance, investment funds which fall within the scope of the AIFMD (like the Fund) are in principle considered to be subject to specific state supervision. Also taking into account the other characteristics of the Fund, the management of the Fund is exempt from VAT.

Belgian savings tax

In relation to the asset test that must be applied by Belgian private investors in the context of article 19bis of the Income Tax Code 92, the following data is provided to determine which part of the income should be regarded as interest.

Name of the sub-fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Energy Transition Europe Fund	Yes	Asset testing	49.98%	From May 1, 2025 until April 30, 2026
Triodos Food Transition Europe Fund	Yes	Asset testing	23.37%	From May 1, 2025 until April 30, 2026

Registered capital

The share capital of the Fund is EUR 10,000,000 divided into ten priority shares and three series of ordinary shares, numbered 1 to 3 with a nominal value of EUR 1,- each. Each series of ordinary shares is divided into six share class types, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, I CAP and I DIS. Shares are issued in registered form.

Employees

Employees

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

Remuneration of the Supervisory Board

The compensation for the external members of the Supervisory Board amounts to EUR 4,000 a year for an external member and EUR 5,500 for the chairperson. The remuneration for members of the Supervisory Board is determined by the General Meeting of Shareholders. No loans, advances or guarantees have been provided to the members of the Supervisory Board. For reasons of principle and also part of Triodos statutory accounts, there is no option scheme for members of the Supervisory Board.

The remuneration of the members of the Supervisory Board:

(amounts in euro's)	01-01-2025	01-01-2024
	31-12-2025	31-12-2024
Ineke Bussemaker (chair)	5,500	5,500
Elfrieke van Galen	4,000	4,000
Ernst de Klerk	4,000	4,000
Gerard Roelofs	4,000	4,000
Thaddeus Anim-Somuah	2,333	-
Gerard Groener	2,000	4,000
Subtotal	21,833	21,500
Non-deductible VAT	-	-
Total	21,833	21,500

Subsequent events

The Management Board of Triodos Impact Strategies II N.V. has determined that the financial statements, as prepared on 30 April 2026, need amendment. New information has emerged regarding the financial position at the balance sheet date between the preparation of the financial statements at 30 April 2026 and the general meeting in which the financial statements are discussed and adopted. The recently emerged information has been identified as an adjusting post-balance sheet event and is considered essential to enable users to make informed judgments regarding the assets and financial performance of the Fund.

In the balance sheet the value of the investments (both equity instruments and debt instruments) is cumulatively adjusted downward with EUR 2.6 million, also reflected in the unappropriated profit within the Fund's equity. In the profit and loss account the unrealized changes in value of investments in equity and debt instruments are reduced by EUR 2.6 million cumulatively and consequently also reflected in the result for the year.

Financial Statements – Triodos Impact Strategies II N.V.

Other disclosures

Related parties

Triodos Impact Strategies II N.V. and the sub-funds (Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund) have the following relevant relationships and transactions based on the definition of related parties from Article 2:381 and paragraph 3 of Title 9, Book 2 of the DCC.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This excludes the unappropriated result for the current financial year, except for the unrealised changes in the value of investments. The sub-fund transactions are carried out under the management of Triodos Investment Management B.V..

Triodos Bank N.V.

Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V. The sub-funds hold part of their liquid assets at Triodos Bank N.V. at market rates.

Triodos Bank N.V. administers investment positions of third-party distributors for which it receives a fee from Triodos Energy Transition Europe Fund.

Triodos Bank N.V. carries out various activities as registered carrier and received a fee for this in 2025. The amount is indexed annually.

Stichting Triodos Holding

Stichting Triodos Holding sold its shares in Triodos SICAV II and after the restructuring from Luxembourg to the Netherlands, Stichting Triodos Holding bought 10 shares in Triodos Impact Strategies II N.V.

Service providers

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

Depositary

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

Administrator

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 60 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the shareholders.

The administrator is responsible for the calculation of the NAV per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, the AIFMD Rules on delegation have been complied with.

Transfer Agent

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as transfer agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 60 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the shareholders.

Financial Statements – Triodos Impact Strategies II N.V.

The transfer agent is responsible for the maintenance of the Register of Shareholders and the processing of the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, the AIFMD Rules on delegation have been complied with.

Fund Agent and Listing

Agent Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as Fund Agent of the Fund.

This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the shareholders.

As Fund Agent and Listing Agent CACEIS is responsible for assessing and accepting or rejecting sale and purchase orders in respect of Listed Shares, as entered in the Euronext Amsterdam order book on behalf of the Fund.

ENL agent and Paying Agent

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as both the ENL (Euroclear Netherlands) agent and the principal Paying Agent of the Fund in respect of the listed shares.

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

The members of the Supervisory Board of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund and the Management Board of Triodos Investment Management B.V. have no personal interest in any investment made by Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund during the reporting period.

Profit appropriation

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

Management report – Triodos Energy Transition Europe Fund

Objectives

The overall objective of Triodos Energy Transition Europe Fund is to offer investors an environmentally sound investments in companies that accelerate the energy transition with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to the reduction of CO2 emissions.

Triodos Energy Transition Europe Fund invests in equity and/or quasi-equity, such as shareholder loans and preferred capital, and in subordinated debt in qualifying investments. The sub-fund primarily invests in project companies that generate renewable energy, reduce energy use, make the energy system more flexible or that enable electrification. The sub-fund invests in projects in the development phase or provides growth capital to privately-owned companies that are active in the above mentioned sectors with the objective of accelerating their growth. The sustainable investment objectives of the sub-fund for 2025 are:

- Increase proportion of zero emission energy
- Enable a 24/7 reliable zero emission energy system
- Support entrepreneurs to accelerate the energy transition

The sub-fund contributes to climate change mitigation as environmental objective as set out in article 9 of the Taxonomy Regulation.

Sustainable Finance Disclosure Regulation

As impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the sustainable Finance Disclosure

Regulation (SFDR), specific information/explanations concerning sustainability is included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability.

There are three groups of financial products under the SFDR:

1. those integrating sustainability risks (Art. 6);
2. those promoting environmental and social characteristics (Art. 8); and
3. those having sustainable investment as their objective (Art. 9).

Each sub-fund of Triodos Impact Strategies II N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR.

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

As of 1 March 2026, the tradability of the Triodos Energy Transition Europe Fund has been amended from weekly to monthly. In addition, the sustainable investment objective of the sub-fund has been refined. For more information about the investment strategy and the updated sustainable investment objectives of the sub-fund, we refer to the prospectus as of 1 March 2026, which is available on our website: www.triodos-im.com.

Key figures

Key figures

(amounts in EUR)	2025	2024	2023	2022	2021
Net assets value at year-end	140,713,493	168,297,459	166,146,113	183,983,983	128,832,116
Number of share outstanding at year-end	2,959,615	3,553,837	3,596,344	3,539,106	3,588,430
Income from investments and other operating income	10,901,553	14,987,737	15,376,095	8,201,459	6,000,461
Realised changes in investments	-392,558	-3,015,025	12,426,796	1,418,858	145,624
Exchange rate results	-39,857	32,590	-19,656	-21,453	12,559
Total operating expenses	-5,317,198	-4,877,252	-5,345,388	-4,798,530	-4,259,619
Net operating income	5,151,940	7,128,050	22,437,847	4,800,334	1,899,025
Unrealised results on investments	-5,499,969	-2,135,509	-43,868,852	51,045,387	9,436,832
Net result	-348,029	4,992,541	-21,431,005	55,845,721	11,335,857

Ongoing charges per share class¹

	2025	2024	2023	2022	2021
I-cap (EUR) ²	2.37%	2.39%	2.97%	-	-
Q-cap (EUR)	2.39%	2.59%	2.56%	2.77%	2.63%
R-cap (EUR)	3.11%	3.15%	3.11%	3.32%	3.17%
Z1-cap (EUR)	2.54%	2.60%	2.56%	2.78%	2.62%
Z2-cap (EUR)	2.54%	2.60%	2.56%	2.78%	2.62%

Per outstanding share

(amounts in EUR)	2025	2024	2023	2022	2021
Net assets value at year-end	47.54	47.36	46.20	51.99	35.85
Income from investments	3.68	4.22	4.28	2.32	1.67
Realised changes in investments	-0.13	-0.85	3.46	0.40	0.04
Operating expenses and exchange rate results	-1.81	-1.36	-1.49	-1.38	-1.19
Unrealised results	-1.86	-0.60	-12.20	14.42	2.63
Net result	-0.13	1.41	-5.95	15.78	3.16

Net asset value (NAV) per share

(amounts in EUR)	2025 ³	2024	2023	2022	2021
I-cap (EUR)	56.80	56.48	54.81	-	-
Q-cap (EUR)	57.61	56.03	54.48	61.03	42.15
R-cap (EUR)	50.33	50.43	49.30	55.61	38.54
Z1-cap (EUR)	45.85	45.69	44.44	49.85	34.33
Z2-cap (EUR)	45.83	45.65	44.39	49.80	34.33

¹ The ongoing charges for the financial years 2021-2025 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.

² The I-cap share class has been reopened as from 10 August 2023. There is no data available over 2021 and 2022 until the reopening day.

For 2023 the I-cap charges rate has been recalculated to reflect annualisation for the full year.

For the calculation of the ongoing charges, calculation has been performed by extrapolating the available applicable fees to a twelve months period.

³ NAV per share is based on the share price as per 31 December 2025, for the other years it is based on the last price at which the shares were traded in the reporting period.

**Return based on NAV
per share¹**

²	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	Return p.a. since inception
I-cap (EUR) ³	0.57%	-	7.99%	5.39%	4.31%
Q-cap (EUR)	2.82%	-1.90%	8.34%	4.97%	4.39%
R-cap (EUR)	-0.20%	-3.27%	7.22%	4.69%	3.66%
Z1-cap (EUR)	0.35%	-2.75%	7.83%	5.27%	5.10%
Z2-cap (EUR)	0.39%	-2.73%	7.82%	5.27%	5.10%

¹ All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Energy Transition Europe Fund is the successor of Triodos SICAV II – Triodos Renewables Europe Fund. Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Renewables Europe Fund.

² NAV per share is based on share prices as per year end, i.e., the last price at which shares were traded in the reporting period.

³ There is no financial information available for the 3-year return based on NAV for the I-cap share class.

Retrospective review and market developments

In the reporting period, the sub-fund's net assets decreased from EUR 168.3 million as per 31 December 2024 to EUR 140.7 million as per 31 December 2025, of which 96.6% was invested (31 December 2024: 83.5%). The portfolio currently comprises of 74 investments (31 December 2024 68 investments). In the course of 2025, the value of the sub-fund's portfolio decreased from EUR 140.0 million as per 31 December 2024 to EUR 135.9 million as per 31 December 2025.

In 2025, the sub-fund operated in a challenging market characterized by negative price periods, grid congestion and weather-driven volatility, yet remained resilient when compared to its peer group thanks to its diversified exposure across wind, solar, and storage. It was also an active investment year, with EUR 11.5 million in disbursements, helping stabilise liquidity at 3.9%. Strong growth in European battery deployment, supportive regulation and rising system-flexibility needs position the sub-fund well for recovery, with its expanding storage pipeline and repowering strategy aligned to capture long-term value.

Fund data, 31 December 2025

Net assets	EUR 140.7 million
Portfolio value	EUR 135.9 million
Number of equity investments	43
Number of subordinated loans	31
Number of investments	74
Number of countries	10

The [Impact Report](#) 2025 for Triodos Energy Transition Europe Fund discloses the impact of the projects that the sub-fund finances.

Market developments

In 2025, Europe's energy markets operated under supportive regulation, gradually stabilising macroeconomic conditions, and rapid renewable deployment. The European Clean Industrial Deal and the Affordable Energy Action Plan aimed to lower power prices and increase market flexibility, while the end of the Russia-Ukraine gas transit deal pushed winter gas prices higher, adding volatility to the system. Carbon prices recovered to EUR 70–85 per tonne, supported by rising Carbon Capture and Storage (CCS)-related costs and weather-driven variability.

Grid infrastructure struggled to keep pace with renewable expansion, resulting in frequent negative pricing across several markets. High renewable penetration—especially in the Netherlands, Germany, and Belgium—overwhelmed local grids during periods of low demand.

Extreme climate events added further stress. During a European heatwave, with temperatures exceeding 40°C, thermal and nuclear power plants across the continent faced output reductions, while solar output helped cover peak daytime demand. However, evening price spikes emerged as consumers relied heavily on air-conditioning during unusually hot nights. Such climate-driven stress events highlighted the growing need for smart electrification—coordinated demand, flexibility solutions, and storage—key areas of focus for the sub-fund.

The year also saw a stark example of system fragility: the Iberian blackout, a large-scale event affecting 60 million people driven by severe grid instability. This incident illustrates the risks of insufficient flexibility in systems with rising renewable penetration.

Wind

Wind energy expanded across Europe in 2025, but system integration challenges intensified. In the Netherlands, high onshore and offshore wind output, coupled with limited export capability, contributed to a significant increase in negative-price periods. Government targets—such as phasing out coal by 2030 and achieving a carbon-neutral power system by 2035—remain intact, though delays in offshore wind development and grid expansion pose persistent obstacles.

Heatwave-driven stress exacerbated these issues. With high temperatures forcing reductions in thermal generation across Europe, wind variability became more impactful on system stability. In markets already experiencing tight system margins, these conditions reinforced the need for balancing technologies capable of stabilising the grid when weather-driven extremes occur.

Solar

Solar Photovoltaics (solar PV) was frequently the dominant source of generation during low-demand periods, especially in Germany and the Netherlands. This led to increased negative pricing as high midday output met limited consumption and insufficient transmission capacity. Governments responded by reforming market structures—Germany removed support for new solar production during negative prices, and the Netherlands shifted towards quarter-hour settlement systems to

enhance system responsiveness. Solar growth remains strong, underpinned by supportive policies and low technology costs. Yet, solar's very success creates challenges during heatwaves: while it helps meet daytime cooling loads, steep evening ramps have become more pronounced as temperatures remain unusually high at night, intensifying price volatility.

The Netherlands saw a 41% year-on-year surge in negative electricity prices, reflecting the difficulty of integrating high solar output during low-demand periods—conditions that can escalate system stress, as demonstrated by events such as the Iberian blackout.

Battery Storage

Battery storage was one of Europe's strongest growth areas in 2025. 6.2 gigawatt (GW) of new capacity came online as batteries became essential for keeping renewable-heavy power systems stable. They generated income from multiple sources—capacity auctions, market price swings, and grid-balancing services—with 14.1 GW securing long-term contracts.

The shift to 15-minute Day-Ahead markets increased short-term volatility, creating more opportunities for batteries to buy low and sell high. Returns were attractive across Europe, often above EUR 200/kilowatt (kW) for 2-hour systems and EUR 250/kW for 4-hour systems, supported by major national incentives, including Italy's 1.5 GW / 10 GWh MACSE awards, Spain's 2.1 GW allocation, and EUR 1.4 billion in EU-wide storage grants. These fundamentals also support climate resilience: during heatwaves, batteries store excess solar when demand is low and release it in the evening when cooling needs surge—helping stabilise the grid and lowering costs for consumers.

The sub-fund is well positioned to benefit from these developments through its long track record and targeted investment strategy. The sub-fund continues to optimise its established wind and solar projects while expanding into assets that strengthen system flexibility, including storage, heat-transition projects and hybrid configurations. 2026 is forecasted to be a milestone year, with seven new batteries expected to enter operation, resulting in storage representing more than 30% of the portfolio by the end of the year.

The sub-fund's growing storage exposure directly addresses weaknesses highlighted by climate extremes and grid instability, such as the Iberian blackout. Combined with its repowering expertise, strong developer partnerships and European expansion, the sub-fund is positioned to translate Europe's rising need for flexibility into long-term value for investors.

Investments

As per 31 December 2025, the net assets of Triodos Energy Transition Europe Fund totalled EUR 140.7 million (31 December 2024: EUR 168.3 million), of which 96.6% was invested (31 December 2024: 83.5%).

The sub-fund has 74 investments throughout Europe (31 December 2024: 68 investments) in renewable energy related projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets. In addition, the sub-fund finances multiple battery storage projects as well as growth capital to energy transition companies. Furthermore, Triodos Energy Transition Europe Fund participates in three energy transition funds. Two of these funds invest in energy transition companies across Europe, while the other one participates in renewable energy projects in emerging markets.

In 2025, the Triodos Energy Transition Europe Fund operated in a difficult market with lower power prices, more negative-price hours and grid congestion. Nevertheless, the sub-fund performed relatively well compared to its non-listed peers, supported by its broad diversification across wind, solar and storage, which reduces sensitivity to wholesale electricity prices.

A calculation error occurred in the NAV of the Triodos Energy Transition Europe Fund on valuation dates from the second quarter of 2025. The error resulted in an undervaluation of wind and solar assets and was caused by an incorrect application of the inflation factor to the energy price curves in the valuation model. The Sub-Fund's fund manager has taken appropriate measures to improve the effectiveness of its risk and control framework to avoid similar mistakes in the future.

Wind & Solar (−0.2%)

Wind and solar assets faced pressure from declining wholesale prices driven by lower gas prices, oversupply in certain periods and higher price volatility. Endogenous issues at Durkenakker, Fenpower and Midlum—including a EUR 500 thousand downward revision at Midlum—were partly offset by strong cash generation at Zeeland and the early, optimisation-driven closure of GFS. The investment team is pursuing premium sales of Midlum and other power-generating assets and assessing repowering options at Fenpower, which should lift valuations and further reduce the portfolio's reliance on wholesale prices. A notable milestone was the completion of the Jacobahaven II repowering by year-end.

Battery Storage (+0.5%)

Battery storage was the clearest structural growth engine with an absolute unweighted performance of 13%, which is expected to accelerate as Icecreek and Bluefield progress with Internal Rate of Return (IRR) targets of 12–16%. By

the end of 2026, seven new battery projects representing around 500 MW and about 11% of NAV are expected to be operational, increasing battery exposure to over 30% of NAV and capturing more intraday volatility. The investment team is also resolving technical issues at Zuidbroek BESS and GridBeyond, including an optimizer replacement as part of a broader plan to de-risk and increase valuations.

Notably, the strong unweighted battery performance (13%) contrasts with its 0.4% NAV contribution in 2025, as batteries were a small portion of the sub-fund's equity exposure; however, this figure is expected to rise significantly as Icecreek, Bluefield, and GBS enter operations in 2026.

Fund-of-Funds (-0.6%)

Fund-of-funds returns were slightly negative overall, mainly due to USD depreciation. This was partly offset by SET III exits and distributions, with EUR 2.5 million of additional proceeds expected in 2026.

Company (-1.2%)

Company investments were held back by Windspace, but a sale agreement has been signed. The premium exit, targeted as part of the 2026 de-risking plan, is expected to free up capital for new investments.

Debt (+4.1%)

The debt portfolio remained a reliable anchor contributing through stable interest income, valuation gains and minimal write-offs.

As per 31 December 2025, 39.2% of the sub-fund's investment portfolio consisted of wind projects (31 December 2024: 44.3%), 23.5% of solar projects, (31 December 2024: 24.5%), 28.4% of storage projects (31 December 2024: 22.4%), and 8.9% of energy efficiency projects and other projects (31 December 2024: 8.8%). On an annual basis, solar assets provide more stable cash flows than wind assets. The cash flows from wind energy projects are slightly less predictable because of greater fluctuations in input, i.e., wind. Over the reporting period, the average power production of the sub-fund's portfolio was close to budgeted.

The sub-fund's weighted average portfolio discount rate on 31 December 2025 was 8.0% for the instruments valued using a discounted cash flow method (31 December 2024: 7.6%).

Sector allocation (% of portfolio)

31 December 2025



Wind	39.2
Solar	23.5
Storage	28.4
Energy efficiency and other sectors	8.9

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

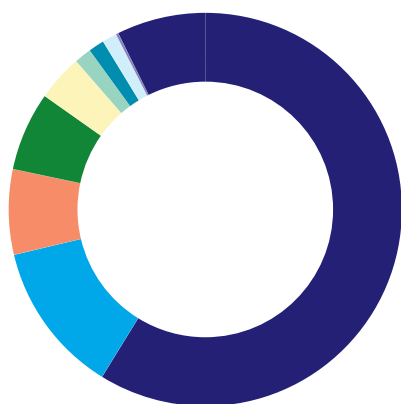
31 December 2025



Equity and quasi-equity	58.8
Subordinated debt	37.8
Other assets and liabilities	3.4

Country allocation (% of portfolio)

31 December 2025



Netherlands	58.8
Ireland	12.5
Belgium	7.0
United Kingdom	6.5
Germany	3.8
Denmark	1.4
Italy	1.3
France	1.2
Spain	0.2
Others	7.3

Operational performance

Periods of lower-than-expected wind speeds and occasional turbine standstills—such as the weak wind conditions observed in early 2025 and later-year availability issues at ageing sites like Fenpower—softened output. Yet across the portfolio, many wind farms maintained stable production, and by the fourth quarter, overall generation was stronger than anticipated, which helped to partially offset the beginning of the year under operational performance.

Solar assets delivered a solid year operationally. Strong irradiation in several quarters helped keep production comfortably within expectations, and specific assets benefited from particularly sunny periods. Some sites—such as Zuidbroek and Duurkenakker—were temporarily affected by prolonged negative pricing hours, which influenced their operational cash flow profile, yet annual account updates across the solar portfolio showed healthy operating conditions and reliable production.

The battery Storage (BESS) portfolio experienced a year of operational transition and encouraging performance signals. Zuidbroek encountered early headwinds due to optimizer underperformance and shifting revenue dynamics linked to the integration of European imbalance markets under Project Picasso. Nonetheless, other battery assets—particularly IWELL—recorded production and cash

flow indicators well above budget, demonstrating the maturing commercial potential of storage within the fund. With the replacement of the optimizer at Zuidbroek the BESS portfolio is positioned for stronger operational traction ahead.

Overall, Operational performance, despite bright spots, ultimately reduced the sub-fund's NAV, mainly due to weaker wind output, negative-price solar hours, and transitional BESS underperformance.

Majority interest/decisive influence

The overview on the below shows participating interests where Triodos Energy Transition Europe Fund exercises or can exercise significant influence. Whether the sub-fund has significant influence is determined by considering the shareholding, voting rights and board representation.

Investment (name)	Country	Ownership %	Nature
Helium	France	48.9%	Solar - Operational
Haringvliet	Netherlands	48.0%	Wind - Operational
Willem-Annapolder	Netherlands	43.6%	Wind - Operational
Zuidbroek	Netherlands	49.0%	Solar - Development
Duurkenakker	Netherlands	49.5%	Solar - Operational
Fenpower Ltd	UK	29.0%	Wind - Operational
Wavin	Europe	49.0%	Solar - Construction
Windspace	Denmark	21.0%	Wind/Solar - Development

The investments shown in the table on the next page, where the sub-fund has a majority interest, are excluded from consolidation due to the availability of an exit strategy, in accordance with the interpretation of article 407c, Title 9, Book 2 of the DCC, which is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board.

The overview on the next page includes assets in which the sub-fund holds an equal or majority stake. In no case there is any agreement or intention to grant financial support by the legal entities to these holdings.

Investment (name)	Country	Ownership %	Nature	Any restrictions or agreement impacting dividends/repayments
GFS Veurne	Belgium	100.0%	Solar - Operational	no
Silvius Sun	Belgium	80.0%	Solar - Operational	no
Amonebrug	Germany	100.0%	Wind - Operational	no
Midlum	Germany	50.0%	Wind - Operational	no
SolarAccess Energy International	Netherlands	70.0%	Solar - Operational	no
Neeltje Jans	Netherlands	50.0%	Wind - Operational	no
Roggeplaat	Netherlands	90.0%	Wind - Operational	no
Roompotsluis	Netherlands	50.0%	Wind - Operational	no
SolarAccess Energy International	Netherlands	70.0%	Solar - Operational	no
Zeeland I	Netherlands	50.0%	Wind - Operational	no
SEP	Netherlands	80.0%	Solar - Operational	no
Vluchthaven	Netherlands	50.0%	Wind - Operational	no
Noordland-Buiter	Netherlands	50.0%	Wind - Operational	no
Iwell	Netherlands	80.0%	Storage - Development	no
Gridbeyond	Ireland	50.0%	Storage - Development	no
Jacobahaven II	Netherlands	50.0%	Wind - Construction	no
Icecreek	Germany	59.0%	Storage - Development	no

Results

Financial results¹

Triodos Energy Transition Europe Fund closed the financial year 2025 with a net operating income of EUR 5.2 million (2024: EUR 7.1 million). The sub-fund received EUR 10.9 million in dividends, interest and other income from investments (2024: EUR 15.0 million). Total expenses, the majority of which consist of management fees, amounted to EUR -5.3 million (2024: EUR -4.9 million). In addition to this, the downward adjusted electricity price forecasts and macro-economic factors such as inflation adjustments in cost forecasts also led to an unrealised depreciation on investments of EUR -5.5 million (2024: EUR -2.1 million appreciation). The realised change on investments was a depreciation of EUR -0.4 million, (2024: -3.0 million appreciation). The net result for the period was EUR -0.3 million (2024: EUR 5.0 million).

The [key figures](#) provide an overview of developments per Triodos Energy Transition Europe Fund participation over the past four years.

Return

In the reporting period, the net asset value for the for the Q-cap and R-cap share class increased by 2.82% and -0.20% respectively (2024: increased by 2.85% and 2.29%). The net asset value for the Z1-cap and Z2-cap share class increased by 0.35% and 0.39% respectively (2024: increased by 2.81% and 2.81%). The net asset value for I-cap share class increased by 0.57% for the I-cap share class (2024: increased by 3.0%).

Liquidity

Cash as percentage of NAV decreased over 2025 (from 16.5% to 3.9%). The decrease in the ratio is the result of multiple investments. Please refer to the section '[Investments](#)' for more details. It remains key priority for the sub-fund to balance liquidity to a level of around 5-10% with a strong pipeline.

The sub-fund has a EUR 13.5 million credit facility with Triodos Bank Netherlands, which will expire per May 2026. The use of this facility is only intended to bridge a potential, short-term mismatch in cashflows.

Costs

The largest item in the cost structure of Triodos Energy Transition Europe Fund is the management fee paid to the AIFM, Triodos Investment Management B.V. The AIFM uses this fee primarily to cover staff-related costs and travel expenses incurred in connection with the labour-intensive investment process. Other costs include the fees

paid to BNP Paribas and CACEIS for their depositary and administrative services.

Triodos Energy Transition Europe Fund's ongoing charges, including the management fee per 31 December 2025, amounted to 2.4% for the Q-share class (2024: 2.6%), 3.1% for the R-share class (2024: 3.1%), 2.5% for the Z1-share class (2024: 2.6%) and 2.5% for the Z2-share class (2024: 2.6%) and I-cap (EUR) share class 2.4% (2024: 2.4%). More detailed information about management fees and ongoing charges can be found in sections [25](#) and [29](#).

Financial risks

Market risk

Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The sub-fund invests in risk-bearing assets that are typically unsecured, meaning no collateral is provided or, where collateral exists, it is often second-ranking behind senior debt lenders. Additionally, the sub-fund invests in project companies, which are often highly leveraged, posing increased financial risk. Shares issued by these project companies, partially owned by the sub-fund, may be pledged to banks providing senior debt, potentially limiting the sub-fund's control and claims in adverse scenarios.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realised. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

¹ Where necessary, certain prior year figures in the financial statements have been reclassified to conform to changes to the current year's presentation for comparative purposes.

Liquidity risk

Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds.

Credit risk

The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of

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

Reporting period 2025

Amounts in euro's	
Debt instruments	53,476,845
Loan Facility ¹	13,500,000
Cash and cash equivalents	5,469,619
	72,446,464

Reporting period 2024

Amounts in euro's	
Debt instruments	57,032,809
Loan Facility	15,000,000
Cash and cash equivalents	27,718,832
	99,751,641

¹ Loan facility (signed on May 8, 2025 with a term of 364 days) is to be used exclusively for short-term liquidity needs of the sub-fund resulting from outflow of investors and for new investments.

The sub-fund's policy for managing credit risk is based on managing both the counterparty and the concentration risk (see below) and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Outlook

Forecasting EU market growth for 2026 remains challenging amid heightened geopolitical tensions. Recent attacks on Iran, missile strikes across the Gulf region, and the effective closure of the Strait of Hormuz are already feeding through to markets via higher oil and gas prices, which could translate into elevated inflation and slower eurozone growth. For electricity markets, higher gas prices may keep power prices above historical averages, supporting revenues for generating assets. At the same time, continued wind and solar oversupply—particularly during summer peaks—will depress capture prices at certain hours. Together, these forces are likely to increase intraday volatility, further underscoring the need for storage and other flexibility solutions.

Against this backdrop, the Triodos Energy Transition Europe Fund enters 2026 with strengthening fundamentals. Seven new battery projects are expected to be operational by year-end, lifting storage exposure to more than 30% of

NAV and enhancing the sub-fund's ability to monetise price volatility. The investment team is also evaluating targeted sales of selected generating assets to reduce reliance on wholesale power markets and reinforce the resilience of future returns.

Although key dependencies remain power prices, regulation, project commissioning, and interest rates, portfolio risk continues to decline as the sales of Midlum and Windspace close and technical issues at Fenpower, Zuidbroek BESS, and GridBeyond are resolved, supporting valuation stability. Additional liquidity is expected from fund-of-fund investments, while strict investment discipline persists, requiring minimum IRRs of 10% for equity and 8% for loans. Capital will be directed into a strong pipeline of battery, hydrogen, and heat-transition projects aligned with Europe's long-term flexibility needs.

Taken together, the fund's diversified mix of storage, generation, and transition-focused assets leaves it well positioned to benefit from the evolving market dynamics and the increasing value of system flexibility in Europe's energy transition.

Lastly, the sub-fund will maintain its focus on full compliance with the SFDR Article 9 requirements. For complete disclosures, please refer to the [sustainability](#) annex of the sub-fund.

**Financial Statements - Triodos Energy Transition
Europe Fund**

Balance sheet as at 31 December 2025

Before profit appropriation (amounts in euro's)

Investments	Note ¹	31-12-2025	31-12-2024
Equity instruments	1	82,438,703	82,943,769
Debt instruments	2	53,476,845	57,032,809
Total investments		135,915,548	139,976,578
Receivables			
Issue of own shares	3	97,483	-
Debtors	4	652,074	124,007
Other receivables	5	1,958,535	2,064,605
Total receivables		2,708,092	2,188,612
Other assets			
Cash and cash equivalents	7	5,469,619	27,718,832
Total other assets		5,469,619	27,718,832
Provisions			
Provisions	8	1,243,121	-
Total provisions		1,243,121	-
Current liabilities			
Redemption of own shares	3	345,247	-
Investment management fees payable		779,980	860,920
Accounts payable and accrued expenses	9	1,011,418	725,643
Total current liabilities		2,136,645	1,586,563
Receivables and other assets less provisions and current liabilities		4,797,945	28,320,881
Assets less provisions and current liabilities		140,713,493	168,297,459
Equity			
Issued and paid-up capital	10	2,959,615	3,553,837
Share premium reserve	11	87,183,645	113,825,360
Revaluation reserve	12	24,395,107	24,575,274
Other reserves	14	26,523,155	21,350,447
Unappropriated profit	15	-348,029	4,992,541
Total equity		140,713,493	168,297,459

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

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

Profit and loss account for the year ended 31 December 2025

(amounts in euro's)

Direct results from investments	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Dividend	16	5,698,196	9,941,221
Interest	17	4,832,794	4,802,065
Other income	18	35,245	34,983
		10,566,235	14,778,269
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	19	-	2,792,106
Debt instruments	20	-411,685	-5,808,789
Derivatives		19,127	1,658
		-392,558	-3,015,025
Unrealised changes in value of investments			
Equity instruments	21	-6,130,880	-6,004,180
Debt instruments	22	630,911	3,868,671
		-5,499,969	-2,135,509
Other operating income			
Other income	24	335,318	209,468
Total other operating income		335,318	209,468
Total income		5,009,026	9,837,203
Operating expenses			
Amortisation of formation expenses	6	-	237,121
Investment management fees	25	3,102,215	3,576,769
Administrative and depositary fees	26	200,888	201,942
Audit and advisory fees	27	454,055	416,670
Other interest paid	28	1,620	-
Other expenses	29	1,558,420	444,750
Total operating expenses		5,317,198	4,877,252
Operating result		-308,172	4,959,951
Exchange rate results		-39,857	32,590
Result before taxes		-348,029	4,992,541
Income tax		-	-
Result for the year		-348,029	4,992,541

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

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

Cash flow statement for the year ended 31 December 2025

(amounts in euro's)

Cash flow from investment activities	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Result excluding exchange rate differences		-308,172	4,959,951
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		392,558	3,015,025
Unrealised changes in value of investments		5,499,969	2,135,509
Purchases of investments		-16,786,813	-27,241,893
Sales of investments		14,955,316	16,119,787
Addition to provisions		1,243,121	-
Costs charged directly to equity		-	237,121
Movement in assets and liabilities			
Movement in receivables from investment activities		-421,997	259,975
Movement in liabilities arising from investment activities		204,835	-15,244
Net cash flow from investment activities		4,778,817	-529,769
Cash flow from financing activities			
Received upon issue of own shares		18,369,406	20,641,718
Repurchase of own shares		-45,357,579	-23,367,370
Net cash flow from financing activities		-26,988,173	-2,725,652
Change in cash and cash equivalents		-22,209,356	-3,255,421
Cash and cash equivalents at the beginning of the reporting period		27,718,832	30,941,663
Exchange rate differences		-39,857	32,590
Cash and cash equivalents at the end of the reporting period	7	5,469,619	27,718,832

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

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

General notes to the financial statements

Financial risks

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

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

Credit risk

The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk – based on the definition of reporting requirements – applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral. The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets as set out below:

Reporting period 2025

Amounts in euro's	
Debt instruments	53,476,845
Loan Facility ¹	13,500,000
Cash and cash equivalents	5,469,619
	72,446,464

Reporting period 2024

Amounts in euro's	
Debt instruments	57,032,809
Loan Facility	15,000,000
Cash and cash equivalents	27,718,832
	99,751,641

¹ Loan facility (signed on May 8, 2025 with a term of 364 days) is to be used exclusively for short-term liquidity needs of the sub-fund resulting from outflow of investors and for new investments.

Market risk

Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The sub-fund invests in risk-bearing assets that are typically unsecured, meaning no collateral is provided or, where collateral exists, it is often second-ranking behind senior debt lenders. Additionally, the sub-fund invests in project companies, which are often highly leveraged, posing increased financial risk. Shares issued by these project companies, partially owned by the sub-fund, may be pledged to banks providing senior debt, potentially limiting the sub-fund's control and claims in adverse scenarios.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realized. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited

Financial Statements – Triodos Energy Transition Europe Fund

pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

The 99% Value-at-Risk (VaR) is 26.3% for Triodos Energy Transition Europe Fund (31 December 2024: 26.4%). A VaR of 5%, for example, means that there is a 1% chance that the loss caused by adverse market developments over a period of 1 year will exceed 5% of the sub-fund's net asset value.

Valuation risk

As the sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the sub-funds' assets may fluctuate with the variations in such data.

In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

The AIFM has implemented an extensive framework including a valuation methodology and procedures. The AIFM of the sub-funds thus guarantees an independent, sound, comprehensive and consistent valuation method. The framework describes general requirements for the selection, implementation and application of the valuation methodology and techniques for all investments and ensures consistent procedures. In doing so, the varied nature of the investments and the related "market practice" for valuing these investments is taken into account. The framework also ensures a consistent approach to the valuation process, the independent valuation committees and in some cases the use of external valuation experts.

Liquidity risk

Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds.

In 2025, the sub-fund has periodically received dividend income. Liquidity was adequate for the sub-funds to meet its payment obligations and facilitate the subscriptions to and redemptions of its shares. Additionally, Triodos Energy

Financial Statements - Triodos Energy Transition Europe Fund

Transition Fund had a credit facility of 15 million and is only intended to bridge a potential short-term mismatch in cashflows.

Sustainability risk and climate risk

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

The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the sub-funds differentiate between different risk types, including physical/societal risks and/or transition risks.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

The sub-fund considers sustainability factors that could lead to sustainability risks, for example:

Triodos Energy Transition Europe Fund

- Climate change as an environmental factor: the sub-fund's assets are sensitive to variations in weather and climate. For example, droughts, extreme weather events, flooding and landslides can affect generation capacity, damage the asset or disrupt the service;
- Health & safety as a social factor: poor occupational health & safety policies and practices can lead to severe injuries, illnesses and even fatalities. Accidents can lead to downtime and sites may be legally required to shut down;
- Natural resources as an environmental factor: the energy transition has induced a strong increase of demand for certain commodities which in some cases are mined in poor labour conditions. Depletion of required commodities could increase prices and put further pressure on labour conditions;
- Fair taxes as a governance risk: companies with aggressive tax planning can face increased risks of investigations and penalties and increased legal and compliance costs. This could lead to reputational damage and affect profitability.

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	82,943,769	89,031,964
Investments	8,860,160	6,863,306
Divestments	-3,234,346	-9,739,427
Change in realised gains	-	2,792,106
Change in unrealised losses	-6,130,880	-6,004,180
Balance at the end of the reporting period	82,438,703	82,943,769

The change in unrealised gains/losses comprises the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserve.

The cost price of the equity instruments at year-end 2025 was EUR 79,535,508 (2024: EUR 73,909,692).

The investments, where the sub-fund has a majority interest, are excluded from consolidation due to the existence of an exit strategy, in accordance with the interpretation of article 407c, Title 9, Book 2 of the DCC which is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board.

2. Debt instruments

Movement schedule debt instruments	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	57,032,809	44,973,042
Disbursements	7,926,653	20,378,587
Repayments, conversions and disposals	-11,701,843	-6,378,702
Change in realised losses	-411,685	-5,808,789
Change in unrealised gains	630,911	3,868,671
Balance at the end of the reporting period	53,476,845	57,032,809

The change in unrealised gains/losses comprise the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserve. Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate.

The cost price of the debt instruments at year-end 2025 was EUR 52,213,757 (2024: EUR 56,400,632). The nominal interest rate on debt Instruments at year-end 2025 was on average per year 8.6% (2024: 8.5%). The remaining term of these debt instruments varies from 14 to 198 months. This mainly concerns risk-bearing financing that is not based on collateral or pledges.

The breakdown of the debt portfolio by maturity is as follows:

	31-12-2025 ¹	31-12-2024 ¹
Maturity < 1 year	1,614,458	1,500,000
Maturity 1 year until 3 years	9,729,393	527,776
Maturity 3 years until 5 years	3,533,686	12,373,117
Maturity > 5 years	37,336,219	41,999,739
	52,213,756	56,400,632

¹ The above figures concern the nominal amounts and therefore do not reconcile with the balance sheet.

Financial Statements - Triodos Energy Transition Europe Fund

The debt portfolio consists of EUR 21,525,853 (2024: EUR 0) of mezzanine loans, EUR 15,837,261 (2024: EUR: 13,035,912) of shareholder loans, EUR 228,482 (2024: EUR 19,931,023) of subordinated loans, EUR - (2024: EUR: 7,967,350) of senior loans and EUR 15,885,249 (2024: EUR: 16,098,524) of convertible loans.

Provision(s)

Per year-end 2025, no provisions were applicable, (2024: EUR 5,550,000).

3. Issue of own shares & Redemption of own shares

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

4. Debtors

	31-12-2025	31-12-2024
Principal receivable	500,000	29,560
Interest receivable	152,074	94,447
Balance at the end of the reporting period	652,074	124,007

The debtors have a maturity shorter than one year.

5. Other receivables

	31-12-2025	31-12-2024
Accrued interest receivable	1,729,900	1,943,222
Dividend receivable	95,400	86,400
Other receivables	133,235	34,983
Balance at the end of the reporting period	1,958,535	2,064,605

The other receivables includes interest receivable amounting to EUR 1,729,900 (2024: EUR 1,943,222) per year-end and relates to accrued interest to be received on the debt instruments. The remaining other receivables concern compensation from the fund manager for losses incurred due to a NAV calculation error identified in February 2026, relating to the financial year 2025. The other receivables have a maturity shorter than one year.

6. Formation costs

The total formation costs of the sub-fund amounted to EUR 1,280,000. These formation costs are being amortised over a period of five years.

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	237,121
Amortised capitalised costs	-	-237,121
Balance at the end of the reporting period	-	-

7. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with Triodos Bank N.V., Rabobank, CACEIS and ING. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2025:

- On the current account(s) held at Triodos Bank 0.00% (2024: 0.00%);
- On the savings account(s) held at Triodos Bank 1.15% up to balances of EUR 10,000, 0.90% for balances from EUR 10,000 up to EUR 100,000, and 0.80% for balances above EUR 100,000

Financial Statements - Triodos Energy Transition Europe Fund

(2024: 1.70% up to balances of EUR 25,000, 1.50% for balances from EUR 25,000 to EUR 100,000, and 1.40% for balances of EUR 100,000 or over)

- On the (savings or current) account(s) held at Rabobank EUR: 1.70% (2024: 2.69%);
- On the (savings or current) account(s) held at CACEIS 0.80% (2024: 1.80%);
- On the (savings or current) account(s) held at ING 0.92% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000 (2024: 1.91% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000).

8. Provisions

	31-12-2025	31-12-2024
Decommissioning provision Midlum	930,602	-
Provision for claims	312,519	-
Balance at the end of the reporting period	1,243,121	-

Provision for claims covers a compensation to shareholders of Triodos Energy Transition Europe Fund, which was affected by an operational error.

The movement in the decommissioning provision Midlum is as follows:

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	-
Addition	930,602	-
Balance at the end of the reporting period	930,602	-

The movement in the provision for claims is as follows:

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	-
Addition	312,519	-
Balance at the end of the reporting period	312,519	-

9. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise:

	31-12-2025	31-12-2024
Payments in transit	191,007	-
Interest	160,932	-
Audit fee	46,125	102,346
IMS fee	17,000	14,000
Supervisory fee	15,342	7,046
Advice costs	7,188	3,750
Other accrued expenses	573,824	598,501
Balance at the end of the reporting period	1,011,418	725,643

All accounts payables and accrued expenses are expected to be settled within one year.

Financial Statements - Triodos Energy Transition Europe Fund

10. Issued and paid-up capital

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	3,553,837	3,596,344
Issued capital	373,025	462,364
Paid-up capital	-967,247	-504,871
Balance at the end of the reporting period	2,959,615	3,553,837

Financial Statements - Triodos Energy Transition Europe Fund

Changes in the number of shares:

	2025					Total
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	
Number of shares outstanding as per start of the reporting period	725,711	385,489	2,227,550	161,669	53,418	3,553,837
Subscriptions	14,444	26,349	175,224	-	157,008	373,025
Redemptions	-59,307	-31,557	-712,999	-157,498	-5,886	-967,247
Number of shares outstanding per end of reporting period	680,848	380,281	1,689,775	4,171	204,540	2,959,615
	2024					Total
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	
Number of shares outstanding as per start of the reporting period	849,791	147,842	2,350,809	194,484	53,418	3,596,344
Subscriptions	20,364	246,054	192,644	3,302	-	462,364
Redemptions	-144,444	-8,407	-315,903	-36,117	-	-504,871
Number of shares outstanding per end of reporting period	725,711	385,489	2,227,550	161,669	53,418	3,553,837

A subscription charge of up to a maximum of 5% of the Net Asset Value may be applied for the benefit of a (sub-) distributor and/or other selling agents. The precise subscription charge can be obtained from the relevant party.

Triodos Energy Transition Europe Fund comprises of the following share classes:

- Euro-denominated Class “R” Capitalisation Shares (ISIN Code: NL0013908684)
- Euro-denominated Class “Z-1” Capitalisation Shares (ISIN Code: NL0013908692)
- Euro-denominated Class “Z-2” Capitalisation Shares (ISIN Code: NL0013908700)
- Euro-denominated Class “Q” Capitalisation Shares (ISIN Code: NL0013908718)
- Euro-denominated Class “I” Capitalisation Shares (ISIN Code: NL0013908726)

Treasury shares

Triodos Impact Strategies II ("The Fund"), of which Triodos Energy Transition Europe Fund is a sub-fund, is an open-end investment company. In financial year 2025, the Fund has, on a net basis, repurchased its own shares. These repurchased shares have not been formally cancelled but are held by the company as treasury shares and are included in the statement of changes in Issued and paid-up capital. Treasury shares no longer represent any outstanding value and can only be formally cancelled by the General Meeting of Shareholders.

As of year-end 2025, the number of treasury shares is 594.224. The issued and paid-up capital, including these treasury shares, consists of 3.553.838 ordinary shares.

Quality requirements to obtain Shares of a specific Share Class:

Class “R” Capitalisation Shares are open to certain Retail Investors, depending on their country of residence. Class “R” Shares charge rebates or commissions which may be retained or passed on by the Distributors depending on applicable law and market practice.

Class “Z-1” Capitalisation Shares are listed and traded on Euronext Amsterdam and open to all investors who subscribe through a bank or other qualifying financial institution with access to Euronext Amsterdam. Class “Z-1” Shares do not charge any form of rebates or commissions.

Financial Statements - Triodos Energy Transition Europe Fund

Class “Z-2” Capitalisation Shares are open to designated Retail Investors who subscribe through a Distributor. Class “Z-2” Shares do not charge any form of rebates or commissions.

Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “Q” Shares is EUR 100,000. The minimum holding amount for the Class “Q” Shares is EUR 100,000.

Financial Statements - Triodos Energy Transition Europe Fund

Class “I” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “I” Shares is EUR 10 million. The minimum holding amount for the Class “I” Shares is EUR 10 million.

11. Share premium reserve

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	113,825,360	116,624,048
Addition from shares issued	18,093,864	20,179,354
Withdrawal from shares redeemed	-44,735,579	-22,978,042
Balance at the end of the reporting period	87,183,645	113,825,360

12. Revaluation reserve

The revaluation reserve concerns the positive unrealised changes in the value of individual investments with a valuation at the balance sheet date that is higher than the initial cost. A decrease in revaluation reserve means a decrease of the cumulative positive revaluation of investments.

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	24,575,274	21,765,596
Movement in positive revaluations of equity investments	-36,912	1,153,202
Movement in positive revaluations of debt investments	-143,255	1,656,476
Balance at the end of the reporting period	24,395,107	24,575,274

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 12) and the revaluations in value of investments (notes 21 and 22).

13. Legal reserve

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	237,121
Change in legal reserve	-	-237,121
Balance at the end of the reporting period	-	-

The legal reserve is recognised for capitalised formation costs.

14. Other reserve

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	21,350,447	45,354,009
Appropriation of result	4,992,541	-21,431,005
Addition revaluation reserve	180,167	-2,809,678
Amortised capitalised costs	-	237,121
Balance at the end of the reporting period	26,523,155	21,350,447

Financial Statements - Triodos Energy Transition Europe Fund

15. Unappropriated profit

This concerns the undistributed result for the financial year.

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	4,992,541	-21,431,005
Withdrawal / addition other reserves	-4,992,541	21,431,005
Addition other reserves	-348,029	4,992,541
Balance at the end of the reporting period	-348,029	4,992,541

Three-year overview of the sub-fund's equity:

	31-12-2025	31-12-2024	31-12-2023
Fund's equity ¹	140,713,493	168,297,459	166,146,113
Number of outstanding shares	2,959,615	3,553,837	3,596,344
Net asset value per share (in EUR)	47.54	47.36	46.20

¹ NAV per share is based on the net asset value as presented in this annual report

Notes to the profit and loss account

16. Dividend

The dividends are made up of income from investments in equity and in 2025 they were EUR 5,698,196 (2024: EUR 9,941,221).

17. Interest

The interest is made up of income from investments in debt and interest on bank balances. In 2025 they were EUR 4,483,021 and EUR 349,773 respectively (2024: EUR 3,642,632 and EUR 1,159,433 respectively).

18. Other income

Arrangement and commitment fees in relation to investments in debt securities.

19. Realised changes in value of equity instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised gains	-	4,038,038
Realised losses	-	-1,245,932
Total realised changes	-	2,792,106

The realised changes are calculated on the basis of the actual sales transaction in comparison with the historical cost. The average cost price is used in the event of a partial sale of equity instruments.

20. Realised changes in value of debt instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised gains	20,565	15,263
Realised losses	-432,250	-5,824,052
Total realised changes	-411,685	-5,808,789

21. Unrealised changes in value of equity instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised gains	4,304,119	10,330,579
Unrealised losses	-10,434,999	-16,334,759
Total unrealised changes	-6,130,880	-6,004,180

Financial Statements – Triodos Energy Transition Europe Fund

22. Unrealised changes in value of debt instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised gains	1,017,845	4,908,057
Unrealised losses	-386,934	-1,039,386
Total unrealised changes	630,911	3,868,671

23. Identified transaction costs

The table below shows the identified transaction costs over the reporting period:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Identified transaction costs	372,150	171,143
Total identified transaction costs	372,150	171,143

24. Other operating income

Subscription and redemption charges

In the event of a net redemption in the “Z-1 Capitalisation share class” of Triodos Energy Transition Europe Fund on a valuation date, all transactions will be settled at net asset value minus 0,50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

25. Investment management fees

For the services it provides, the Alternative Investment AIFM is entitled to a management fee payable quarterly and calculated as follows:

Triodos Energy Transition Europe Fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 1.70% for Class “I” Capitalization Shares, 1.95% for Class “Q” Shares, 1.95% for Class “Z-1” Shares and for “Z-2” Shares and 2.50% for Class “R” Shares, calculated on the relevant share class’ net assets, accrued weekly and payable quarterly. Costs for marketing and distribution activities related to retail investors and attributable to Class “I” Shares, Class “R” Shares and Class “Z” Shares will only be borne by Class “I” Shares, Class “R” Shares and Class “Z” Shares respectively, and will be part of the management fee. The costs for marketing activities related to retail investors and attributable to Class “Z” Shares may amount to maximum 0.20% (on an annual basis) of this Share Class, net assets. The management fee is excluding VAT and when applicable will be charged to Triodos Energy Transition Europe Fund.

In 2025 the total management fees charged by AIFM to the sub-fund is EUR 3,102,215 (2024: EUR 3,576,769).

Financial Statements - Triodos Energy Transition Europe Fund

26. Administrative and depositary fees

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Administrative fees		
Administration fees	172,037	166,218
Total administrative fees	172,037	166,218
Depositary fees		
BNP depositary fees	28,851	35,724
Total depositary fees	28,851	35,724
Total administrative and depositary fees	200,888	201,942

The depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 20,000 and a variable fee equal to a percentage of the Net Asset Value of Triodos Energy Transition Europe Fund.

27. Audit and advisory fees

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Audit fees	252,730	224,770
Legal fees	158,812	100,740
Fiscal advice fees	36,613	23,660
Advice fees	5,900	67,500
Total audit and advisory fees	454,055	416,670

The legal fees of EUR 158,812 (2024: EUR 100,740) primarily relate to advice on investment transactions.

The fiscal advice fees of EUR 36,613 (2024: EUR 23,660) primarily relate to tax returns.

The advice fees of EUR 5,900 (2024: EUR 67,500) primarily relate to advice on investment.

The audit fees for EUR 245,695 (2024: EUR 200,570) relate to the audit of the financial statements 2025. The costs for other audit assignments amounted to EUR 7,035 (2024: EUR 24,200). These other audit assignments relate to prospectus and ISAE 3402 Type II report costs.

	01-01-2025 - 31-12-2025		01-01-2024 - 31-12-2024	
	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network
Audit of the financial statements	245,695	-	200,570	-
Other audit assignments	7,035	-	24,200	-
Total	252,730	-	224,770	-

Financial Statements – Triodos Energy Transition Europe Fund

28. Other interest paid

This concerns the interest on the bank accounts held by Triodos Energy Transition Europe Fund.

29. Other expenses

The other expenses comprise the following:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Other expenses		
Supervisory Board fee	21,833	21,500
<i>Commissions and bank charges</i>	<i>478,686</i>	<i>182,292</i>
Transaction costs	372,150	171,143
Bank charges	106,536	11,149
<i>Various other expenses</i>	<i>1,057,901</i>	<i>240,958</i>
Marketing fees	20,232	23,356
DNB costs	23,802	10,585
Other operating expenses ¹	930,602	-
Other costs	83,265	207,017
Total other expenses	1,558,420	444,750

¹ Other operating expenses relate to the Midlum decommissioning provision.

Cost structure

Triodos Energy Transition Europe Fund does not employ any employees or directors. The sub-fund is managed by Triodos Investment Management B.V. for a management fee. For more details regarding the management fee reference is made to Note 25.

Financial Statements - Triodos Energy Transition Europe Fund

Comparison operating expenses with prospectus

The operating expenses of the sub-fund for the reporting period amount to EUR 4,012,826 (2024: EUR 4,689,315).

Cost comparison 2025	Expenses 2025 ¹	Expenses prospectus
Management fee ²	3,102,215	3,102,215
Costs external independent auditor ³	252,730	252,730
Costs of the administration of third-party distributors' investment positions ⁴	172,037	172,037
Costs custodians ⁵	28,851	28,851
Regulator's costs	23,802	23,802
Remuneration of the Supervisory Board members	21,833	21,833
Marketing fees ⁶	20,232	206,847
Costs of formation	-	-
Other sub-fund related expenses	391,126	1,465,513
	4,012,826	5,273,828

Cost comparison 2024	Expenses 2024	Expenses prospectus
Management fee	3,576,769	3,576,769
Costs external independent auditor	224,770	224,770
Costs of the administration of third-party distributors' investment positions	166,218	166,218
Costs custodians	35,724	35,724
Regulator's costs	10,585	10,585
Remuneration of the Supervisory Board members	21,500	21,500
Marketing fees	23,356	237,752
Costs of formation	237,121	220,328
Other sub-fund related expenses	393,272	1,526,296
	4,689,315	6,019,942

¹ Expenses exclude the Midlum decommissioning provision of EUR 930.602.

² Reference is made to Note 25 for the percentages of management fee per share class.

³ The independent auditor is entitled to a fee. These costs are estimated at EUR 250,000 annually.

⁴ The Transfer Agent and Administrator is entitled to a fee. At a fund size of EUR 135 million the estimated annual fees amount to EUR 170,000.

⁵ The depositary and custody fees consist of a fixed annual fee of EUR 20,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. At a fund size of EUR 135 million the estimated annual fees amount to EUR 28,500.

⁶ The costs for marketing activities incurred by the AIFM related to retail investors and attributable to Class "Z-1" Shares and the Class "Z-2" Shares will only be borne by Class "Z-1" Shares and the "Z-2" Shares respectively and may amount to maximum 0.20% (on an annual basis) of each of these Share Classes' net assets.

Off-balance liabilities, assets and arrangements

Triodos Energy Transition Europe Fund has committed itself to investments of approximately EUR 17.3 million as per 31 December 2025, (2024: EUR 21.4 million) consisting of the following dates of maturity:

- within 1 year: EUR 8,200,820 (2024: 11,184,081)
- within 2 up to 5 years: EUR 9,148,898 (2024: 10,235,651)

Related party transactions

The sub-fund has significant transactions with related parties. These are specified below.

Triodos Bank N.V.

The sub-fund holds a cash balance of EUR 425,456 (2024: EUR 111,892) at Triodos Bank N.V. (refer to Note 7).

On May 8th, 2025, the sub-fund has commenced the loan facility agreement for EUR 13.5 million with Triodos Bank N.V on market-based terms and conditions for 12 months.

Financial Statements – Triodos Energy Transition Europe Fund

Triodos Investment Management B.V.

The sub-fund pays a management fee to the AIFM. During 2025 management fees of EUR 3,183,155 (2024: EUR 3,591,791) were paid to the AIFM (refer to Note 25). As at 31 December 2025, an amount of EUR 779,980 (2024: EUR 860,920) is payable to the AIFM.

Ongoing charges

The Ongoing charges (ratio) is calculated by dividing all relevant costs, 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.

Ongoing charges	2025	2024
I-cap (EUR)	2.37%	2.39%
Q-cap (EUR)	2.39%	2.59%
R-cap (EUR)	3.11%	3.15%
Z1-cap (EUR)	2.54%	2.60%
Z2-cap (EUR)	2.54%	2.60%

Turnover factor

The 2025 turnover factor is -21.5% (2024: 5.8%). The turnover factor is calculated as:

The total movement in investments of EUR 31,742,127 (purchases of EUR 16,786,813; sales of EUR 14,955,314 (2024: EUR 54,094,783; purchases of EUR 31,072,529; sales of EUR 23,022,254) minus the total movement in own shares of EUR 64,169,713 (issue of own shares of EUR 18,369,406; redemption of own shares of EUR 45,357,579), (2024: EUR 44,124,630; issue of own shares of EUR 20,641,718; redemption of own shares of EUR 23,482,913) divided by the average net assets of EUR 150,680,790 (2024: EUR 171,998,343). Due to the specific nature of Triodos Energy Transition Europe Fund, the turnover factor cannot simply be compared with other investment funds.

Subsequent events

On 3rd of March 2026 the sub-fund has sold its remaining 50% share in Midlum Windpark equity for EUR 127,991.

Driebergen-Rijsenburg, 11 June 2026

Fund manager Triodos Energy Transition Europe Fund

Sonja de Ruiter

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Hadewych Kuiper (Managing Director Investments)

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

Management report – Triodos Food Transition Europe Fund

Objectives

Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It aims to offer investors a unique opportunity to invest in the long-term development of the organic and sustainable food sector in Europe and to have a positive social and environmental impact.

The investment focus is on values-based businesses with a proven business model, a strong team and recurring revenues. Through an evergreen approach, the sub-fund invests as an aligned partner, by providing succession and/or growth equity capital. The sub-fund typically takes significant minority or majority (quasi-)equity positions, is represented on the board of directors and/or at annual shareholders meetings and adds value through a strategic, professional ownership approach.

The sub-fund uses an impact framework to define its impact goals in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators.

The sub-fund has both environmental and social objectives. In particular, the sustainable investment objectives of the sub-fund are:

- Restoring balance in our ecosystems (environmental objective)
- Promoting a healthier society (environmental objective)
- Supporting a more inclusive and prosperous food value chain (social objective)

The sub-fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the

Taxonomy Regulation. Further, it is expected that the sub-fund also contributes to other environmental objectives.

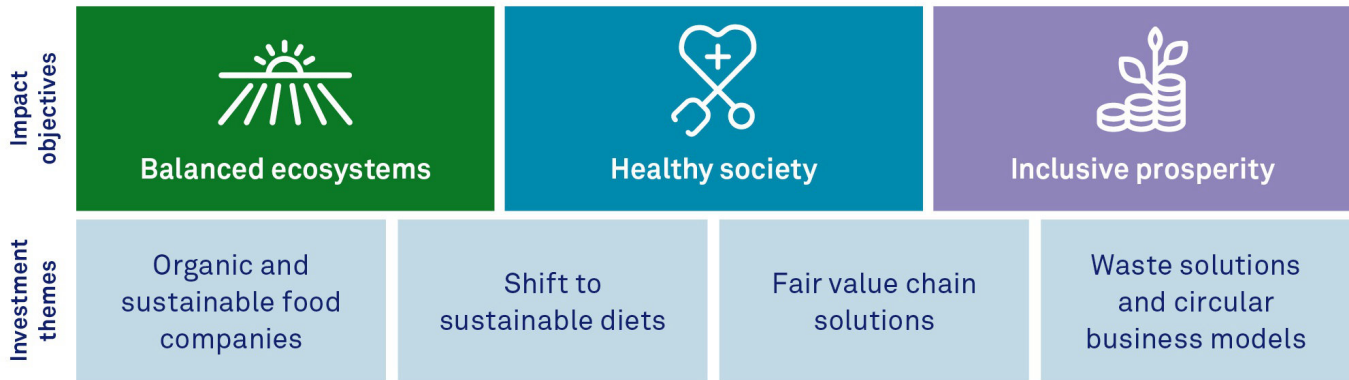
Sustainable Finance Disclosure Regulation

As impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability is included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability.

There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9). Each sub-fund of Triodos Impact Strategies II N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR. Article 11 of SFDR requires financial products, as referred to in Article 9 of the SFDR, to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The sustainability-related information can be found in the [sustainability annex](#) of the sub-fund.

More detailed information about the investment strategy of the sub-funds we refer to the prospectus of 1 January 2023 and the supplementary statement dated 1 October 2024, which is available on our website www.triodos-im.com.

Impact framework



Key figures

Key figures

(amounts in EUR)	2025	2024	2023	2022	2021
Net assets value at year-end	69,774,259	72,739,223	59,317,013	60,117,262	71,973,264
Number of share outstanding at year-end	545,434	585,325	562,408	572,204	524,643
Income from investments and other operating income	221,450	412,885	11,074	1,341,678	1,163,776
Realised changes in investments	-7,120,619 ¹	2,033,643	325,047	2,770,749	5,457,190
Exchange rate results	26,634	11,509	65,779	-99,411	-9,349
Total operating expenses	-1,692,840	-1,741,609	-1,805,094	-2,163,004	-1,777,687
Net operating income	-8,565,375	716,428	-1,403,194	1,850,012	4,833,930
Unrealised results on investments	10,850,225	10,198,244	1,642,816	-20,084,375	6,256,428
Net result	2,284,850	10,914,672	239,622	-18,234,363	11,090,358

Ongoing charges per share class²

	2025	2024	2023 ³	2022	2021
I-cap ⁴	1.71%	-	-	-	-
I-dis	2.04%	2.52%	2.43%	2.67%	2.68%
Q-cap	2.36%	2.83%	2.64%	3.02%	2.94%
Q-dis	2.31%	2.73%	2.64%	2.90%	2.94%

Per outstanding share⁵

(amounts in EUR)	2025	2024	2023	2022	2021
Net assets value at year-end	127.92	124.27	105.47	105.06	137.19
Income from investments	0.41	0.71	0.02	2.34	2.22
Realised changes in investments	-13.05	3.47	0.58	4.84	10.40
Operating expenses and exchange rate results	-3.05	-2.96	-3.09	-3.95	-3.37
Unrealised results	19.89	17.42	2.92	-35.10	11.93
Net result	4.20	18.64	0.43	-31.87	21.14

Net asset value (NAV) per share⁶

(amounts in EUR)	2025	2024	2023	2022	2021
I-cap	125.54	-	-	-	-
I-dis	130.55	124.03	106.52	110.97	137.88
Q-cap	127.69	121.77	104.85	109.93	136.85
Q-dis	129.11	123.07	105.97	110.12	137.16

¹ The realised loss is related to Farmy equity being written off in 2025.

² The ongoing charges for 2021 to 2025 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 share prices is taken into account.

³ Ongoing charges from 2023 were adjusted.

⁴ The first investment in the I-cap share class took place in the second half of 2025.

⁵ The amounts per share are based on the net asset value as presented in this annual report. There is a difference between the net asset value of the sub-fund presented in this annual report compared to the published share prices as per 31 December 2025 (i.e. the last price at which shares were traded in the reporting period).

⁶ NAV per share is based on share prices as per year end, i.e., the last price at which shares were traded in the reporting period.

**Return based on NAV
per share¹**

²	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	return p.a. since inception
I-cap ³	-	-	-	-	-
I-dis	5.26%	5.57%	4.14%	2.46%	2.25%
Q-cap	4.86%	5.12%	3.72%	2.24%	2.06%
Q-dis	4.91%	5.45%	3.94%	2.35%	2.16%

¹ All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Food Transition Europe Fund is the successor of Triodos SICAV II – Triodos Organic Growth Fund. Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Organic Growth Fund.

² NAV per share is based on share prices as per 31 December 2025, i.e. the last price at which shares were traded in the reporting period.

³ The first investment in the I-cap share class took place in the second half of 2025.

Amended and restated financial statements

The Management Board of Triodos Impact Strategies II N.V. has determined that the financial statements of the Triodos Food Transition Europe Fund, as prepared on 30 April 2026 need amendment. New information has emerged regarding the sub-fund's financial position at the balance sheet date between the preparation of the financial statements at 30 April 2026 and the general meeting in which the financial statements are discussed and adopted. The recently emerged information has been identified as an adjusting post-balance sheet event and is considered essential to enable users to make informed judgments regarding the assets and financial performance of the sub-fund.

In the balance sheet the value of the investments (in both equity instruments and debt instruments) is cumulatively adjusted downward with EUR 2.6 million which is also reflected in the unappropriated profit within the sub-fund's equity. In the profit and loss account the unrealized changes in value of investments in equity and debt instruments are reduced by EUR 2.6 million cumulatively and consequently also reflected in the result for the year.

Retrospective review and market developments

In the reporting period, the sub-fund achieved a strong performance in terms of share price and investor returns. Despite this positive result, the sub-fund's net assets decreased from EUR 72.7 million as of 31 December 2024 to EUR 69.8 million as of 31 December 2025. This reduction was primarily attributable to moderate investor outflows. As per 31 December 2025, 87.5% of the net assets was invested (31 December 2024: 76.8%).

In 2025, key economic indicators such as inflation and real income trends improved compared to the peak volatility of 2022–2023. However, the anticipated recovery in sustainable and organic food markets proved more muted than expected, particularly in the second half of the year. While food inflation eased materially, consumer confidence remained depressed and deteriorated again toward year-end, resulting in more cautious spending patterns and uneven performance across our portfolio companies.

The macro environment remained complex, with subdued growth, geopolitical uncertainty, and ongoing pressure on consumer purchasing power. Investor sentiment in the sustainable Food & Agri space also remained cautious. According to Valoral Advisors, average annual capital deployment in the sector declined from approximately USD 8.7 billion in 2024 to USD 8.0 billion in 2025, reflecting continued selectivity and valuation discipline.

Longer term our outlook remains optimistic however, as policy and consumer drivers continue to push towards more sustainable choices.

Triodos Food Transition Europe Fund data, 31 December 2025

Net assets	EUR 69.8million
Portfolio value	EUR 61.1 million
Number of equity investments	11
Number of countries	8

The [Impact Report](#) for Triodos Food Transition Europe Fund highlights the importance and dynamics of the portfolio companies, presented by means of a description of their activities, stories, videos and numbers.

Market developments

Amid persistent uncertainty, 2025 presented a stabilising yet still selective environment for the sustainable food and agriculture sector. While the anticipated rebound proved more gradual than initially expected, conditions remained significantly more stable than during the peak volatility of 2022 and early 2023. Economic growth across advanced economies moderated in the second half of the year, reflecting geopolitical tensions, trade fragmentation, and tighter financial conditions, but avoided a broader downturn.

Inflation continued to moderate during 2025, with eurozone headline inflation easing closer to central bank targets and food inflation declining materially from the elevated levels of previous years. This disinflation provided gradual support to real incomes. Although consumer confidence remained below long-term averages and softened toward year-end, spending patterns proved more resilient than during prior stress periods. Performance across the sustainable food sector was therefore mixed, with several businesses demonstrating operational resilience and improved cost discipline.

In private markets, investor sentiment in food and agriculture remained selective. According to Valoral Advisors, average annual capital deployment by food and agriculture investment funds declined from approximately USD 8.7 billion in 2024 to USD 8.0 billion in 2025, highlighting continued capital discipline and a more challenging fundraising environment. While deal activity

did not rebound sharply, it stabilised following the difficult 2023 period, with capital increasingly directed toward fundamentally strong and scalable businesses.

On the policy front, implementation of sustainability regulation continued, albeit with phased timelines and adjustments. The Corporate Sustainability Reporting Directive (CSRD) began to influence reporting practices across food value chains, reinforcing transparency and data quality, even as certain requirements were refined for specific company categories. Broader climate and biodiversity objectives under the European Green Deal remain central to EU policy direction, providing long-term structural clarity for the sector.

Climate-related pressures remained visible throughout the year. 2025 continued the trend of elevated global temperatures and weather volatility, reinforcing the urgency of adopting climate-smart and regenerative agricultural practices. For the food and agriculture market, the environment therefore remained complex: short-term headwinds persisted, particularly in consumer-facing segments, yet structural drivers — including sustainability regulation, supply chain resilience, and changing dietary preferences — continue to support the long-term transition.

Despite a more moderate year relative to the strong performance delivered in late 2023 and 2024, developments in 2025 confirm the sector's structural relevance and resilience. The sub-fund continues to closely monitor macroeconomic, regulatory, and sector-specific developments and actively integrates these considerations into both new investment decisions and portfolio management.

Currency developments

The sub-fund aims to hedge all its non-EUR exposure and therefore has only a very limited exposure to currency developments.

Sector developments

In 2025, the impact of climate change on food production and supply chains remained highly visible, reinforcing the urgency of adaptation across the industry. Weather volatility, water stress, and rising input risks continued to influence production patterns and cost structures. At the same time, consumer behaviour proved more cautious than anticipated, leading to a more selective and price-sensitive market environment. Against this backdrop, several structural trends continued to shape the sector:

- **Affordable food:** Consumers are willing to pay for sustainability, quality and health – but only a certain premium over mainstream food products. Winning

businesses need to balance sustainability, health and affordability to deliver a compelling offer to consumers.

- **Climate-Friendly Farming:** The need for climate-resilient agriculture became more evident as weather volatility persisted across Europe and globally. Adoption of regenerative and climate-smart practices continued, supported by policy frameworks and supply-chain initiatives, although implementation remains gradual. Investment in soil health, water efficiency, and biological inputs is increasingly viewed as a risk mitigation strategy as much as an environmental one, contributing to long-term system resilience despite short-term margin pressures.
- **Health and Diet:** Consumer awareness of nutrition and health remains structurally strong, but purchasing behaviour in 2025 has been more price-sensitive. Companies have continued to focus on the classic health areas e.g. plant-forward options, and functional ingredients but other items such as high protein and fibre have increasingly become relevant in 2025. The emphasis has shifted from rapid portfolio expansion to disciplined innovation and margin protection.

Overall, developments in 2025 reflect a sector in transition: structural sustainability and health trends remain intact, but growth has been more measured and uneven than in previous years. As economic conditions stabilise gradually, businesses that combine operational discipline with clear sustainability positioning are likely to be better placed to capture long-term opportunities in the evolving food system.

Investments

At the end of December 2025, Triodos Food Transition Europe Fund was invested in 11 sustainable consumer good companies (31 December 2024: 12) in 8 different countries (31 December 2024: 9) and across all parts of the value chain. The sub-fund invests in these portfolio companies through equity participations and ideally is also represented on the board.

In the first quarter of 2025, the sub-fund exited its equity stake in Farmy following the company's acquisition by a Swiss B2B organic food distributor. While the transaction did not result in financial recovery for the Fund, it represented a constructive outcome that preserved Farmy's mission and operations under a more stable ownership structure, ensuring continuity for employees, customers, and producers. In the first quarter the sub-fund also supported Ocean Rainforest Sp/f through a follow-on investment as the company entered a phase of strategic refocus and commercial consolidation, aimed at strengthening long-term value creation.

In the second quarter of 2025, the sub-fund made a follow-on investment MiiMOSA to support their continued development and strengthen their financial positioning.

In the third quarter of 2025, we provided additional capital to StadtSalat to support its continued expansion and path toward profitability. The company delivered record revenues and improved bottom-line performance, strengthening momentum toward break-even. The investment supports the roll-out of new “Node” locations in Hamburg and Berlin — a decentralised model designed to enhance customer reach, reduce delivery times, and improve unit economics. This development marks a further step in StadtSalat’s operational scaling and disciplined growth strategy.

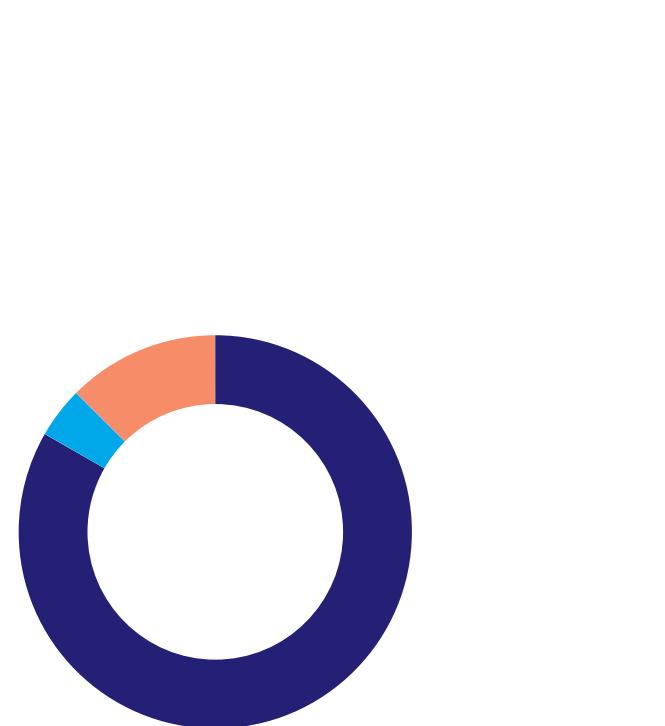
Asset allocation (% of sub-fund’s net assets)

31 December 2025

Majority interest

As of 31 December 2025, the sub-fund does not hold a majority interest or controlling stake in any of its investees.

The following overview includes participating interests where Triodos Food Transition Europe Fund exercises or can exercise significant influence, with a shareholding of between 20% and 50%. In determining this significant influence, factors such as voting rights and board representation are taken into account, in addition to the size of the shareholding.



Equity investments	83.3%
Convertible debt investments	4.2%
Other assets	12.5%

Investment (name)	Nature	Country
Groupe Natimpact SAS	Federation of organic SMEs	France
JetDrinks BV	Importer, distributor, wholesaler, producer and brand owner of sustainable food and beverages	The Netherlands
StadtSalat GmbH	Healthy food restaurant chain with optimised delivery	Germany

Derivatives

Triodos Food Transition Europe Fund uses forward foreign exchange contracts in order to hedge the currency risks on investments in US dollars, British pounds, Swedish kronor, Danish kroner, Swiss francs and, if possible and financially feasible, other foreign currencies. The sub-fund may not invest in or apply special techniques or instruments, other than currency hedging instruments and the sub-fund may not invest more than 50% of its net assets in un-hedged non-euro denominated investments.

In the context of currency hedging, the sub-fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currency forwards or exchange of currencies on a mutual agreement basis, provided that these transactions are carried out either on exchanges or over-the-counter with first class financial institutions that specialize in these types of transactions and are shareholders of the relevant over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. the currency of denomination) of the sub-fund - known as “Cross Hedging”) - may not exceed the total valuation of such assets and liabilities, nor may they, as regards their duration, exceed the period during which such assets are held or anticipated to be acquired or during which such liabilities are incurred or anticipated to be incurred.

For more information about the use of derivatives, we refer to note 3 of the notes to the balance sheet of Triodos Food Transition Europe Fund.

Results

Financial results

Triodos Food Transition Europe Fund closed the financial year 2025 with a negative net operating profit of EUR -8.6 million (2024: positive net operating income of EUR 0.7 million). Total expenses, the majority of which consist of management fees, amounted to EUR -1.7 million (2024: EUR -1.7 million). The realised value loss in the sub-fund's portfolio amounted to EUR -7.1 million (2024: realised value gain of 2.0 million). The unrealised value gain in the sub-fund's portfolio amounted to EUR 10.9 million (2024: EUR 10.2 million). The net result of Triodos Food Transition Europe Fund in the reporting period therefore amounts to a profit of EUR 2.3 million (2024: EUR 10.9 million).

The [key figures](#) provide an overview of developments per Triodos Food Transition Europe Fund participation over the past four years.

Return

In the reporting period, the net asset value for the Q-dis and Q-cap share classes increased by 4.91% and 4.86% respectively (2024: increased by 16.14% and 16.14% respectively). The net asset value for the I-dis share class increased by 5.26% (2024: increased by 16.4%). The 5-year average net return of the Q-dis is 3.94%. The long-term net target return is 8.0% per annum, which Triodos Food Transition Europe Fund aims to achieve through a combination of dividend income and value gains in the portfolio.

Liquidity

On 31 December 2025, the sub-fund held 11.6% of its net assets in cash and cash equivalents (31 December 2024: 22.7%). During the reporting period, the net outflow amounted to EUR 5.2 million.

Costs

The main recurring item in the cost structure of Triodos Food Transition Europe Fund is the management fee paid to the AIFM, Triodos Investment Management B.V.

The AIFM uses this fee primarily to cover staff-related costs and travel expenses incurred in connection with investments. The investment process is labour-intensive. A new investment on average takes four to six months to be put into effect, from the initial meeting to the signing of contracts and other documentation. As the sub-fund focuses on investment opportunities across a number of European countries (with the initial focus on Northwestern Europe), relatively frequent travelling is required. Other

costs include the fees paid to BNP Paribas and CACEIS for their depositary and administrative services.

The ongoing charges on an annual basis as per 31 December 2025 of the Q-dis class, including the management fee, represented 2.3% of the sub-fund's net assets (2024: 2.7%), 2.0% (2024: 2.5%) for the I-dis share class, 2.4% (2024: 2.8%) for the Q-cap share and 1.7% for the I-cap share class¹. Ongoing charges are based on annualised costs. More detailed information about management fees and ongoing charges can be found in sections [21](#) and [25](#).

To accommodate shareholders during the transfer of the sub-fund to another AIFM, it has been decided to reduce the management fee, effective from 26 August 2026, from 2.00% to 1.50% for Class "Q" Capitalisation Shares and Class "Q" Distribution Shares, and from 1.75% to 1.25% for Class "I" Capitalisation Shares and Class "I" Distribution Shares, for the duration of the transfer.

Financial risks

Market risk

Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realised. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

The performance of an underlying investment will also depend on the development of the organic and sustainable food market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn, this will likely have a negative impact on the performance of particular investment and therefore on the returns of the sub-fund. Such market conditions may result in certain circumstances in which shareholders could face minimal or no returns or may even suffer a loss on their investments.

¹ The first investment in the I-cap share class took place in the second half of 2025.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

Liquidity risk

Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds.

In 2025, the sub-fund has periodically received dividend income. Liquidity was adequate for the sub-funds to meet its payment obligations and facilitate the subscriptions to and redemptions of its shares. On 31 December 2025, Triodos Food Transition Europe Fund held 11.6% of its

net assets in cash and cash equivalents (31 December 2024: 22.7%).

To mitigate this risk the AIFM closely monitors the liquidity position of the sub-fund.

Credit risk

The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral.

The sub-fund's policy for managing credit risk is based on managing both the counterparty and the concentration risk and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Outlook

On 26 August 2025, the shareholders of the Triodos Food Transition Europe Fund were informed that Triodos Investment Management B.V. will discontinue its activities as Alternative Investment Fund Manager (AIFM) of the sub-fund. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM SOLUTIONS S.A., as AIFM, will jointly succeed Triodos Investment Management B.V. The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwyc Healthy Food Systems Growth Impact Fund III N.V.

Looking ahead beyond 2025, the market for sustainable food continues to operate within a structurally evolving environment, supported by long-term transition dynamics despite near-term cyclical constraints. While global economic activity is expected to stabilise, growth in advanced economies remains modest and below long-term historical averages. The recovery that was anticipated in early 2025 has proven gradual but steady,

reflecting persistent geopolitical fragmentation, trade realignment, and cautious consumer behaviour. As a result, demand conditions in food, particularly in premium and discretionary segments, are expected to remain disciplined but gradually improving in the near term.

Inflation has continued to moderate, and eurozone food inflation has normalised compared to the peaks of 2022–2023. This provides continued support for real incomes, although consumer confidence remains fragile. Central bank policy rates are expected to gradually ease, improving financing conditions relative to recent years. While lending and valuation discipline are likely to remain more stringent than during the pre-2022 cycle, these conditions also encourage more sustainable and fundamentally sound investment decisions.

Investor sentiment toward sustainable food and agriculture remains constructive over the medium term, though capital deployment is expected to stay selective. Following the capital discipline observed in 2025, private equity and growth investors are increasingly focused on profitability, operational efficiency, and scalable business models. Exit markets may gradually improve as financing conditions stabilise, and while a sharp rebound in deal activity is not anticipated, a gradual normalization of transaction activity is expected.

In the policy arena, the European Union continues to advance climate and sustainability objectives, albeit with greater emphasis on implementation feasibility and regulatory simplification. While certain sustainability regulations have been phased or adjusted, the overall direction remains toward enhanced transparency, climate resilience, and nature-related risk management across value chains. These developments continue to influence reporting standards and investor expectations in the food and agriculture sector, providing greater long-term clarity for capital allocation decisions.

Climate volatility remains a defining structural factor. Despite the transition from El Niño to La Niña conditions, global temperatures are expected to remain historically elevated, reinforcing the urgency of climate adaptation in agricultural systems. Weather variability, water stress, and biodiversity loss continue to underline the need for regenerative and climate-smart farming practices, which increasingly present both risk mitigation and value creation opportunities.

Considering these dynamics, the case for a long-term transition toward sustainable and resilient food systems remains strong. While macroeconomic uncertainties persist and growth is likely to remain moderate, structural drivers – including regulatory alignment, supply chain resilience, and evolving dietary preferences – continue

to support the strategic relevance of sustainable food and agriculture. The Fund remains focused on disciplined capital management, prioritizing businesses that combine operational robustness with measurable environmental and social impact. The long-term objective remains unchanged: to accelerate the transition toward a fair, resilient, and sustainable food system across Europe.

At the same time, recent attacks on Iran, retaliatory missile strikes in the Gulf region, and the de facto closure of the Strait of Hormuz are currently impacting financial markets, primarily through rising gas and oil prices. Should these trends persist, they could result in lower growth and higher inflation for the eurozone. Triodos Investment Management therefore considers this conflict a downside risk to its outlook and will continue to monitor developments closely.

Financial Statements – Triodos Food Transition Europe Fund

Balance sheet as at 31 December 2025

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

Before profit appropriation (amounts in euro's)

Investments	Note ¹	31-12-2025	31-12-2024
Equity instruments	1	58,147,097	53,072,526
Debt instruments	2	2,903,588	2,789,840
Derivatives (positive)	3	4,694	13,677
Total investments		61,055,379	55,876,043
Receivables			
Other receivables	4	905,685	904,104
Total receivables		905,685	904,104
Other assets			
Cash and cash equivalents	6	8,156,881	16,628,395
Total other assets		8,156,881	16,628,395
Current liabilities			
Investment management fees payable		251,419	354,606
Accounts payable and accrued expenses	7	29,405	65,869
Derivatives (negative)	3	62,862	248,844
Total current liabilities		343,686	669,319
Receivables and other assets less current liabilities		8,718,880	16,863,180
Assets less current liabilities		69,774,259	72,739,223
Equity			
Issued and paid-up capital	8	545,434	585,325
Share premium reserve	9	55,078,135	60,288,058
Revaluation reserve	10	21,818,113	15,777,684
Other reserves	12	-9,952,273	-14,826,516
Unappropriated profit	13	2,284,850	10,914,672
Total equity		69,774,259	72,739,223

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

Profit and loss account for the year ended 31 December 2025

(amounts in euro's)

	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Direct results from investments			
Interest		205,223	439,956
		205,223	439,956
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	14	-7,404,714	2,116,141
Derivatives	15	284,095	-82,498
		-7,120,619	2,033,643
Unrealised changes in value of investments			
Equity instruments	16	12,716,729	9,597,723
Debt instruments	17	-2,043,503	792,251
Derivatives	18	176,999	-191,730
		10,850,225	10,198,244
Other operating income/(expenses)	19		
Other income/(expenses)		16,227	-27,071
Total other operating income/(expenses)		16,227	-27,071
Total income		3,951,056	12,644,772
Operating expenses			
Amortisation of formation expenses	5	-	101,586
Investment management fees	21	1,271,984	1,257,669
Administrative and depositary fees	22	73,851	74,926
Audit and advisory fees	23	162,530	157,460
Other interest paid	24	3,536	453
Other expenses	25	180,939	149,515
Total operating expenses		1,692,840	1,741,609
Operating result		2,258,216	10,903,163
Exchange rate results		26,634	11,509
Result before taxes		2,284,850	10,914,672
Income tax		-	-
Result for the year		2,284,850	10,914,672

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

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

Cash flow statement for the year ended 31 December 2025

(amounts in euro's)

	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Cash flow from investment activities			
Result excluding exchange rate differences		2,258,216	10,903,163
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		7,120,619	-2,033,643
Unrealised changes in value of investments		-10,850,225	-10,198,244
Purchases of investments		-2,069,623	-2,922,990
Sales of investments, hedging of investments		433,911	7,847,405
Costs charged directly to equity		-	101,586
Movement in assets and liabilities			
Movement in receivables from investment activities		-1,581	-28,682
Movement in liabilities arising from investment activities		-139,651	-66,655
Net cash flow from investment activities		-3,248,334	3,601,940
Cash flow from financing activities			
Received upon issue of own shares		10,633,481	7,076,275
Repurchase of own shares		-15,883,295	-4,568,737
Net cash flow from financing activities		-5,249,814	2,507,538
Change in cash and cash equivalents		-8,498,148	6,109,478
Cash and cash equivalents at the beginning of the reporting period		16,628,395	10,507,408
Exchange rate differences		26,634	11,509
Cash and cash equivalents at the end of the reporting period	6	8,156,881	16,628,395

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

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

General notes to the financial statements

Financial risks

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

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

Credit risk

The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk – based on the definition of reporting requirements – applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral. The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets:

Reporting period 2025

Amounts in euro's	
Debt instruments	2,903,588
Derivatives	-58,168
Cash and cash equivalents	8,156,881
	11,002,301

Reporting period 2024

Amounts in euro's	
Debt instruments	2,789,840
Derivatives	14,000
Cash and cash equivalents	16,628,395
	19,432,235

The sub-fund's policy for managing credit risk is based on managing both the counterparty and the concentration risk and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Market risk

Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realised. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

The performance of an underlying investment will also depend on the development of the organic and sustainable food market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn,

Financial Statements – Triodos Food Transition Europe Fund

this will likely have a negative impact on the performance of particular investment and therefore on the returns of the sub-fund. Such market conditions may result in certain circumstances in which shareholders could face minimal or no returns or may even suffer a loss on their investments.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

The 99% Value-at-Risk (VaR) is 19.7% for Triodos Food Transition Europe Fund (31 December 2024: 20.3%). A VaR of 5%, for example, means that there is a 1% chance that the loss caused by adverse market developments over a period of 1 year will exceed 5% of the sub-fund's net asset value.

Valuation risk

As the sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the sub-funds' assets may fluctuate with the variations in such data.

In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

The AIFM has implemented an extensive framework including a valuation methodology and procedures. The AIFM of the sub-funds thus guarantees an independent, sound, comprehensive and consistent valuation method. The framework describes general requirements for the selection, implementation and application of the valuation methodology and techniques for all investments and ensures consistent procedures. In doing so, the varied nature of the investments and the related "market practice" for valuing these investments is taken into account. The framework also ensures a consistent approach to the valuation process, the independent valuation committees and in some cases the use of external valuation experts.

Liquidity risk

Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds.

Financial Statements - Triodos Food Transition Europe Fund

In 2025, the sub-fund has periodically received dividend income. Liquidity was adequate for the sub-funds to meet its payment obligations and facilitate the subscriptions to and redemptions of its shares.

On 26th August 2025, the fund has ceased trading in relation to an announcement of voluntary liquidation or transfer to another AIFM. The sub-fund is intended to be transferred to another AIFM as of the first half of 2026, therefore no liquidity risk occurred. On 31 December 2025, Triodos Food Transition Europe Fund held 11.6% of its net assets in cash and cash equivalents (31 December 2024: 23.0%).

To mitigate this risk the AIFM closely monitors the liquidity position of the sub-fund. In addition, the sub-fund uses published cut-off times for redemption orders:

	Cut-off date	Valuation date
Triodos Food Transition Europe Fund	45 Business Days prior to the Quarterly Valuation, 16:00	The last Business Day of each calendar quarter

Sustainability risk and climate risk

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

The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the sub-funds differentiate between different risk types, including physical/societal risks and/or transition risks.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

The sub-fund considers sustainability factors that could lead to sustainability risks, for example:

Triodos Food Transition Europe Fund

- Biodiversity as an environmental factor: loss or decrease in biodiversity may have direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs;
- Labour conditions as a social factor: unfair labour practices and principles that might occur in certain areas of the agricultural value chain in which an Investee operates might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;
- Business ethics as a governance factor: less mature companies with unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

Despite the thorough screening process, there is a risk that the sub-funds may have invested in an investee that does not meet the sustainability investment criteria (anymore). The AIFM has a process in place to mitigate such a situation, and to ensure that the sub-funds comply with the investment strategy at the shortest time possible.

Triodos Investment Management B.V. has established an Impact & Financial Risk Committee (IFRC) that is responsible for monitoring the financial risks, and compliance with limits and other restrictions, of the sub-funds. The IFRC meets on a quarterly basis and develops a vision, guidelines and advice on the risks faced by the sub-funds.

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	53,072,526	46,365,575
Investments	919,807	2,922,990
Conversions/Divestments	-1,157,251	-7,929,903
Change in realised (losses)/gains	-7,404,714	2,116,141
Change in unrealised gains	12,716,729	9,597,723
Balance at the end of the reporting period	58,147,097	53,072,526

The realised loss amounting to EUR 7,404,714 relates to the disposal of investment Farmy AG.

The change in unrealised gains/losses comprises the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserve.

The cost price of the equity instruments at year-end 2025 was EUR 40,919,466 (2024: EUR 47,404,372).

The investments, where the sub-fund has a majority interest, are excluded from consolidation due to the existence of an exit strategy, in accordance with the interpretation of article 407c, Title 9, Book 2 of the DCC which is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board. An overview of the investments is included in the management report.

2. Debt instruments

Movement schedule debt instruments	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	2,789,840	1,997,589
Disbursements	1,149,816	-
Conversions	1,007,435	-
Change in unrealised (losses)/gains	-2,043,503	792,251
Balance at the end of the reporting period	2,903,588	2,789,840

The change in unrealised losses/gains comprise the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserve.

Provision(s)

Per year-end 2025 no provision on debt instruments was applicable (2024: EUR 0). A movement schedule in regard of the provisions has therefore not been included.

3. Derivatives

The derivatives pertain to agreements made by the Triodos Food Transition Europe Fund to deliver specific amounts of foreign currency on the contractual dates. Derivatives consist of EUR 4,694 (2024: EUR 13,677) positive and EUR -62,862 (2024: EUR -248,844) negative values contracts, amounting to a total value of negative EUR -58,168 (2024: -235,167).

The movements and the relevant breakdowns are as follows:

Financial Statements - Triodos Food Transition Europe Fund

Movement schedule	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-235,167	-43,437
Expiration	-284,095	-82,498
Change in realised gains	284,095	82,498
Change in unrealised gains/(losses)	176,999	-191,730
Balance at the end of the reporting period	-58,168	-235,167

As at 31 December 2025, outstanding forward foreign exchange contracts are composed of:

Foreign currency contracts	2025		
	Payer notional amounts	Receiver notional amounts	Unrealised gain/(loss) in EUR
Danish krone (DKK)	31,160,963	4,176,969	4,567
British pound (GBP)	83,289	95,416	59
Swedish krona (SEK)	17,285,062	1,614,348	-32,071
US dollar (USD)	5,000,000	4,225,191	-30,723
Total			-58,168
Foreign currency contracts	2024		
	Payer notional amounts	Receiver notional amounts	Unrealised gain/(loss) in EUR
Danish krone (DKK)	81,748,031	10,968,902	5,864
British pound (GBP)	93,725	111,195	-1,552
Swedish krona (SEK)	15,032,269	1,320,287	8,172
US dollar (USD)	5,000,000	4,580,690	-247,651
Total			-235,167

Future cash flows from Investments are mainly affected by exchange rates and market interest rates. The forward foreign exchange contracts have been concluded to hedge the exchange risk on investments in foreign currencies. At year-end 2025, 7.0% (2024: 8.8%) of the investments of Triodos Food Transition Europe Fund are in US dollars, 0.3% (2024: 0.2%) in British pounds, 1.4% (2024: 2.3%) in Swedish krona and 6.5% (2024: 6.2%) in Danish krone. The currency risk for the US dollar is largely hedged by means of forward foreign exchange contracts.

The sub-fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments and the sub-fund may not invest more than 50% of its net assets in un-hedged non-euro denominated investments.

The derivatives are entered into with bank and financial institution counterparties (Rabobank and ING), which are rated from A+ to A-, based on S&P Global and Fitch ratings. The contracts have been concluded with Rabobank and ING. The term of the forward foreign exchange contracts at year-end 2025 varies between 1 and 3 months.

Forward foreign exchange contracts	31-12-2025	31-12-2024
To receive	4,694	13,677
To pay	-62,862	-248,844
Balance at the end of the reporting period	-58,168	-235,167

Financial Statements – Triodos Food Transition Europe Fund

Collateral

With regard to the derivative positions with ING and Rabobank, agreements have been made regarding the exchange of mutual collateral, i.e. liquidity deposited as security in connection with the fair value of derivative positions.

4. Other receivables

	31-12-2025	31-12-2024
Earn out receivable <12 months	876,612	855,287
Accrued interest receivable	29,073	10,082
Other receivable	-	38,735
Balance at the end of the reporting period	905,685	904,104

The book value of the earn-outs reflects their fair value.

All receivables are expected to be received in less than one year after balance sheet date.

5. Formation costs

The total formation costs of the sub-fund amounted to EUR 550,000. These formation costs are being amortised over a period of five years.

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	101,586
Amortised capitalised costs	-	-101,586
Balance at the end of the reporting period	-	-

6. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2025:

- On the (savings or current) account(s) held at BNP 0.00% (2024: 0.00%).
- On the current account(s) held at Triodos Bank 0.00% (2024: 0.00%);
- On the savings account(s) held at Triodos Bank 1.15% up to balances of EUR 10,000, 0.90% for balances from EUR 25,000 up to EUR 100,000, and 0.80% for balances above EUR 100,000 (2024: 1.70% up to balances of EUR 25,000, 1.50% for balances from EUR 25,000 to EUR 100,000, and 1.40% for balances of EUR 100,000 or over)
- On the (savings or current) account(s) held at Rabobank EUR: 1.70% (2024: 2.69%);
- On the (savings or current) account(s) held at CACEIS 0.80% (2024: 1.80%);
- On the (savings or current) account(s) held at ING 0.92% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000 (2024: 1.91% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000).

7. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

	31-12-2025	31-12-2024
Supervisory fee	7,625	3,000
Audit fee	7,720	38,116
IMS fee	6,400	12,591
Other accrued expenses	7,660	12,162
Balance at the end of the reporting period	29,405	65,869

Financial Statements - Triodos Food Transition Europe Fund

All accounts payables and accrued expenses are expected to be settled within one year.

8. Issued and paid-up capital

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	585,325	562,408
Issued capital	85,044	65,363
Paid-up capital	-124,935	-42,446
Balance at the end of the reporting period	545,434	585,325

Changes in the number of shares:

	2025				
	Q-cap	Q-dis	I-dis	I-cap	Total
Number of shares outstanding at the start of the reporting period	315,775	170,569	98,981	-	585,325
Subscriptions	11,503	-	-	73,541	85,044
Redemptions	-81,207	-43,728	-	-	-124,935
Number of shares outstanding per end of reporting period	246,071	126,841	98,981	73,541	545,434
	2024				
	Q-cap	Q-dis	I-dis	I-cap	Total
Number of shares outstanding at the start of the reporting period	261,204	202,223	98,981	-	562,408
Subscriptions	65,363	-	-	-	65,363
Redemptions	-10,792	-31,654	-	-	-42,446
Number of shares outstanding per end of reporting period	315,775	170,569	98,981	-	585,325

Triodos Food Transition Europe Fund comprises of the following share classes:

- Euro – denominated Class “Q” Capitalisation Shares (ISIN Code: NL0013908742)
- Euro – denominated Class “Q” Distribution Shares (ISIN Code: NL0013908734)
- Euro – denominated Class “I” Capitalisation Shares (ISIN Code: NL0013908759)
- Euro – denominated Class “I” Distribution Shares (ISIN Code: NL0014115156)

Treasury shares

Triodos Impact Strategies II ("Fund"), of which Triodos Food Transition Europe Fund is a sub-fund, is an open-end investment company. In financial year 2025, the Fund has, on a net basis, repurchased its own shares. These repurchased shares have not been formally cancelled but are held by the company as treasury shares and are included in the statement of changes in Issued and paid-up capital. Treasury shares no longer represent any outstanding value and will be formally cancelled if a decision to do so is made during the General Meeting of Shareholders.

As of year-end 2025, the number of treasury shares is 39.890. The Issued and paid-up capital, including these treasury shares, consists of 585.325 ordinary shares.

Quality requirements to obtain Shares of a specific Share Class:

Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum subscription amount for the Class “Q” Capitalisation Shares is EUR 250,000. The minimum holding amount for the Class “Q” Capitalisation Shares is EUR 250,000.

Financial Statements - Triodos Food Transition Europe Fund

Class “Q” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum subscription amount for the Class “Q” Distribution Shares is EUR 250,000. The minimum holding amount for the Class “Q” Distribution Shares is EUR 250,000.

Class “I” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “I” Capitalisation Shares is EUR 10 million. The minimum holding amount for the Class “I” Capitalisation Shares is EUR 10 million.

Class “I” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “I” Distribution Shares is EUR 10 million. The minimum holding amount for the Class “I” Distribution Shares is EUR 10 million.

9. Share premium reserve

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	60,288,058	57,803,437
Addition from shares issued	10,548,437	7,010,912
Withdrawal from shares redeemed	-15,758,360	-4,526,291
Balance at the end of the reporting period	55,078,135	60,288,058

10. Revaluation reserve

The revaluation reserve concerns the positive unrealised changes in the value of individual investments with a valuation at the balance sheet date that is higher than the initial cost. A decrease in revaluation reserve means a decrease in the cumulative positive revaluation of investments.

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	15,777,684	5,589,991
Movement in positive revaluations of equity investments	6,528,033	9,397,254
Movement in positive revaluations of debts	-472,523	1,075,377
Movement in positive revaluations of derivatives	-15,081	-284,938
Balance at the end of the reporting period	21,818,113	15,777,684

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 10) and the revaluations in value of investments (note 16 & 17).

11. Legal reserve

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	101,586
Change in legal reserve	-	-101,586
Balance at the end of the reporting period	-	-

The legal reserve is recognised for capitalised formation costs.

Financial Statements – Triodos Food Transition Europe Fund

12. Other reserve

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-14,826,516	-4,980,031
Appropriation of result	10,914,672	239,622
Addition revaluation reserve	-6,040,429	-10,187,693
Amortised capitalised costs	-	101,586
Balance at the end of the reporting period	-9,952,273	-14,826,516

13. Unappropriated profit

This concerns the undistributed result for the financial year.

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	10,914,672	239,622
Withdrawal other reserves	-10,914,672	-239,622
Addition other reserves	2,284,850	10,914,672
Balance at the end of the reporting period	2,284,850	10,914,672

Three-year overview of the sub-fund's equity:

	31-12-2025	31-12-2024	31-12-2023
Fund's equity ¹	69,774,259	72,739,223	59,317,013
Number of outstanding shares	545,434	585,325	562,408
Net asset value per share (in EUR)	127.92	124.27	105.47

¹ NAV per share is based on the net asset value as presented in this annual report.

Notes to the profit and loss account

14. Realised changes in value of equity instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised gains	-	2,116,141
Realised losses	-7,404,714	-
Total realised changes	-7,404,714	2,116,141

The realised changes are calculated on the basis of the actual sales transaction in comparison with the historical cost. The realised loss amounting to EUR 7,404,714 relates to the disposal of investment Farmy AG.

The average cost price is used in the event of partial sale of equity instruments.

Financial Statements - Triodos Food Transition Europe Fund

15. Realised changes in value of derivatives

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Realised gains	588,481	345,632
Realised losses	-304,386	-428,130
Total realised changes	284,095	-82,498

16. Unrealised changes in value of equity instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised gains	15,334,821	15,418,217
Unrealised losses	-2,618,092	-5,820,494
Total unrealised changes	12,716,729	9,597,723

17. Unrealised changes in value of debt instruments

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised gains	-	792,251
Unrealised losses	-2,043,503	-
Total unrealised changes	-2,043,503	792,251

18. Unrealised changes in value of derivatives

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Unrealised gains	253,538	161,223
Unrealised losses	-76,539	-352,953
Total unrealised changes	176,999	-191,730

19. Other operating income/(expenses)

Other operating income amounting to EUR 16,227 relates mainly to earn-out on disposal of investment, (2024: EUR -27,071) relates to a reversal.

20. Identified transaction costs

The table below shows the identified transaction costs over the reporting period:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Identified transaction costs	71,939	39,939
Total identified transaction costs	71,939	39,939

Financial Statements – Triodos Food Transition Europe Fund

21. Management fees

Triodos Food Transition Europe Fund pays an annual management fee to the AIFM for the provision of management and supporting services. This fee is calculated based on the net assets of the relevant share classes, accrued and payable quarterly.

To accommodate shareholders during the transfer of the sub-fund to another AIFM, it has been decided to reduce the management fee, effective from 26 August 2026, from 2.00% to 1.50% for Class “Q” Capitalisation Shares and Class “Q” Distribution Shares, and from 1.75% to 1.25% for Class “I” Capitalisation Shares and Class “I” Distribution Shares, for the duration of the transfer.

In 2025 the total management fees charged by the AIFM to the sub-fund is EUR 1,271,984 (2024: EUR 1,257,669)

22. Administrative and depositary fees

The breakdown of the administrative and depositary fees of total EUR 73,851 (2024: EUR 74,926) is as follows:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Administrative fees		
Administration fees	59,337	60,573
Total administrative fees	59,337	60,573
Depositary fees	01-01-2025 31-12-2025	01-01-2024 31-12-2024
BNP depositary fees	14,514	14,353
Total depositary fees	14,514	14,353
Total administrative and depositary fees	73,851	74,926

The depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 10,000 and a variable fee equal to a percentage of the Net Asset Value of Triodos Food Transition Europe Fund.

23. Audit and advisory fees

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Audit fees	91,794	83,854
Legal fees	32,506	35,847
Fiscal advice fees	29,331	37,759
Advice fees	8,899	-
Total audit and advisory fees	162,530	157,460

The legal fees of EUR 32,506 (2024: EUR 35,847) primarily relate to due diligence on investment transactions, internal control and tax compliance advice.

The fiscal advice fees of EUR 29,331 (2024: EUR 37,759) primarily relate to tax returns.

The audit fees for EUR 86,370 (2024: EUR 83,854) relate to the audit of the financial statements 2025. The costs for other audit assignments amounted to EUR 5,424 (2024: EUR -). These other audit assignments relate to prospectus and ISAE 3402 Type II report costs.

Financial Statements - Triodos Food Transition Europe Fund

	01-01-2025 - 31-12-2025		01-01-2024 - 31-12-2024	
	Pricewaterhouse Coopers Accountants	Other Pricewaterhouse Coopers network	Pricewaterhouse Coopers Accountants	Other Pricewaterhouse Coopers network
Audit of the financial statements	86,370	-	83,854	-
Other audit assignments	5,424	-	-	-
Total	91,794	-	83,854	-

24. Other interest paid

This concerns the interest on the bank accounts held by Triodos Food Transition Europe Fund.

25. Other expenses

The other expenses comprise the following:

Other expenses	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Supervisory Board fee	21,833	21,500
<i>Commissions and bank charges</i>	<i>92,811</i>	<i>59,267</i>
Bank charges	20,872	19,328
Transaction costs	71,939	39,939
<i>Various other expenses</i>	<i>66,295</i>	<i>68,748</i>
DNB costs	13,746	16,310
Marketing fees	-	9,400
Other costs	52,549	43,038
Total other expenses	180,939	149,515

Cost structure

Triodos Food Transition Europe Fund does not employ any employees or directors. The sub-fund is managed by Triodos Investment Management B.V. for a management fee. For more details regarding the management fee reference is made to Note 21.

Comparison operating expenses with prospectus

The operating expenses of the sub-fund for the reporting period amount to EUR 1,617,364 (2024: EUR 1,700,614).

Financial Statements – Triodos Food Transition Europe Fund

Cost comparison 2025 (amounts in euro's)	Expenses 2025	Expenses prospectus
Management fee ¹	1,271,984	1,271,984
Costs external independent auditor ²	91,794	91,794
Costs of the administration of third-party distributors' investment positions ³	59,337	59,337
Remuneration of the Supervisory Board members	21,833	21,833
Costs custodians ⁴	14,514	14,514
Regulator's costs	13,746	13,746
Marketing fees ⁵	-	153,949
Costs of formation	-	-
Other sub-fund related expenses	144,156	1,066,953
	1,617,364	2,694,110
Cost comparison 2024 (amounts in euro's)	Expenses 2024	Expenses prospectus
Management fee	1,257,669	1,257,669
Costs external independent auditor	83,854	83,854
Costs of the administration of third-party distributors' investment positions	60,573	60,573
Remuneration of the Supervisory Board members	21,500	21,500
Costs custodians	14,353	14,353
Regulator's costs	16,310	16,310
Marketing fees	9,400	124,196
Costs of formation	101,586	100,984
Other sub-fund related expenses	135,369	494,000
	1,700,614	2,173,439

¹ Reference is made to Note 21 for the percentages of management fee per share class.

² The independent auditor is entitled to a fee. These costs are estimated at EUR 92,000 annually.

³ The Transfer Agent and Administrator is entitled to a fee. At a fund size of EUR 70 million the estimated annual fees amount to EUR 60,000.

⁴ The depositary and custody fees consist of a fixed annual fee of EUR 10,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. At a fund size of EUR 70 million the estimated annual fees amount to EUR 14,500.

⁵ The costs for marketing activities may amount to maximum 0.20% (on an annual basis) of the net assets of the sub-fund.

Off-balance liabilities, assets and arrangements

Triodos Food Transition Europe Fund has committed itself to investments of EUR 500,000 per 31 December 2025 (2024: -).

Related party transactions

The sub-fund has significant transactions with related parties. These are specified below.

Triodos Bank N.V.

The sub-fund holds a cash balance of EUR 93,523 (2024: EUR 87,234) at Triodos Bank N.V. (refer to Note 6).

Triodos Investment Management B.V.

The sub-fund pays a management fee to the AIFM. During 2025 management fees of EUR 1,375,171 (2024: EUR 1,190,688) were paid to the AIFM (refer to Note 21). As at 31 December 2025, an amount of EUR 251,419 (2024: EUR 354,606) is payable to the AIFM.

¹Ongoing charge

The ongoing charges (ratio) is calculated by dividing all relevant costs, 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.

¹ The ongoing charges (ratio) is calculated by dividing all relevant costs, 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.

Financial Statements – Triodos Food Transition Europe Fund

Ongoing charges	2025	2024
I-cap (EUR)	1.71%	-
I-dis (EUR)	2.04%	2.52%
Q-cap (EUR)	2.36%	2.82%
Q-dis (EUR)	2.31%	2.73%

Turnover ratio

The 2025 turnover ratio is -31.2% (2024: -1.4%). The turnover ratio is calculated as:

The total movement in investments of EUR 2,503,534 (purchases of EUR 2,069,624 ; sales of EUR 433,911) (2024: EUR 10,770,395; purchases of EUR 2,922,990; sales of EUR 7,847,405) minus the total movement in own shares of EUR 26,516,774 (issue of own shares of EUR 10,633,480; redemption of own shares of EUR 15,883,294) (2024: EUR 11,645,012 ; issue of own shares of EUR 7,076,275; redemption of own shares of EUR 4,568,737) divided by the average net assets of EUR 76,974,577 (2024: EUR 62,098,262). The average net assets takes into account the amount presented in this annual report, which differs from the published share price as at 31 December 2025. Due to the specific nature of Triodos Food Transition Europe Fund, the turnover ratio cannot simply be compared with other investment funds.

Subsequent events

The Management Board of Triodos Impact Strategies II N.V. has determined that the financial statements of the Triodos Food Transition Europe Fund, as prepared on 30 April 2026, need amendment. New information has emerged regarding the sub-fund's financial position at the balance sheet date between the preparation of the financial statements at 30 April 2026 and the general meeting in which the financial statements are discussed and adopted. The recently emerged information has been identified as an adjusting post-balance sheet event and is considered essential to enable users to make informed judgments regarding the assets and financial performance of the sub-fund.

In the balance sheet the value of the investments (both equity instruments and debt instruments) is cumulatively adjusted downward with EUR 2.6 million which is also reflected in the unappropriated profit within the sub-fund's equity. In the profit and loss account the unrealized changes in value of investments in equity and debt instruments are reduced by EUR 2.6 million cumulatively and consequently also reflected in the result for the year.

As of 26 August 2025, the shareholders of the Triodos Food Transition Europe Fund were informed that Triodos Investment Management will discontinue its activities as AIFM. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwymic Investment Management B.V., as investment advisor, and JTC Group AIFM SOLUTIONS S.A., as AIFM, will jointly succeed Triodos Investment Management. The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Driebergen-Rijnsburg, 11 June 2026

Fund manager Triodos Food Transition Europe Fund

Adam Kybird

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Hadewych Kuiper (Managing Director Investments)

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

Other Information

Statutory rules governing the appropriation of profit and loss

The rules regarding the appropriation of profit in accordance with Article 24 of the Articles of Association reads as follows:

1. A distribution of profits pursuant to the provisions of this article is made after the adoption of the annual accounts which show that the distribution is allowed.
2. The adopted annual accounts show, for each sub-fund, the amount in income attained with the capital allocated to the sub-fund concerned. The income attained by a sub-fund is allocated to the types of shares in which a sub-fund is subdivided in proportion to the most recently determined total intrinsic value of all the shares of a type not issued to the Company. The adopted annual accounts also show for each type of ordinary share the following costs (i) the costs and taxes in respect of the amounts paid up on each type of ordinary share (ii) the other costs relating to a type of ordinary shares (including the management costs) and (iii) the share of the contribution allocated to the type concerned to the general costs and charges of the Company calculated in accordance with paragraph 4 of article 20. The holders of shares of a type are entitled to the balance of the income to be allocated to the relevant type and the costs, taxes and charges to be deducted from it in proportion to the number of shares of the relevant type issued to parties other than the Company.
3. Following approval by the Supervisory Board, the Management Board will decide for each type of share what part of the balance referred to in paragraph 2 will be allocated to the Other Reserve maintained for the relevant type of share. After the allocation referred to in the preceding sentence a dividend, in so far as possible, will be paid on the priority shares, equal to four per cent (4%) of the nominal value of these shares. No further distribution of profit will be affected on the priority shares. The remaining amount will be paid to the holders of ordinary shares of the relevant type or otherwise made available to the holders of the relevant shares in the manner referred to in the Prospectus and in line with the distribution policy per type of share set out in that Prospectus. If the above mentioned balance of income and costs is negative, the amount will be deducted from the Other Reserve that is maintained for the relevant type of shares.

Statutory rules governing distributions

1. The rules regarding distributions in accordance with Article 25 of the Articles of Association reads as follows: 1. Profit distributions and other payments may only be made in so far as the Company's equity is larger than the paid-up and called up part of the share capital plus the reserves that are to be maintained by law or the articles of association. If and in so far as the

Company must, in any year, form or increase statutory reserves that do not relate to a specific type of shares, these statutory reserves will be formed or increased by charging the required amount equally to the reserves of the types of which shares have been issued to parties other than the Company. If and in so far as a statutory reserve is released, the released amounts will be added equally to the reserves of the types for which the statutory reserve was formed or increased.

2. All distributions relating to a specific type will be affected in proportion to the quantity of the relevant type of shares held.
3. With due observance of paragraph 1, distributions chargeable to a reserve and a complete cancellation of a reserve may be affected at any time by virtue of a resolution of the General Meeting, but only on the proposal of the Management Board and with the prior approval of the Supervisory Board.
4. Profit distributions and other payments are made payable on a date to be determined by the Management Board.
5. Distributions that have not been taken up within five years and one day after having been made available will fall to the Company for the benefit of the relevant type of share.
6. With due observance of paragraph 4 of article 2:105 BW the Management Board may decide on interim profit distributions.
7. The Management Board may, subject to the prior approval of the Supervisory Board, decide that distributions are affected in full or in part other than in money, including in participation rights in investment institutions or UCITS (i) that are managed by the same administrator as the Company (ii) that are managed by a group company of the administrator of the Company or (iii) of which the Management Board is a group company of the administrator. The prior approval referred to in the preceding sentence is not required if shares are granted in line with the distribution policy per type of share as set out in the prospectus.

Provisions concerning priority shares

Triodos Impact Strategies II N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Marjolein Landheer-Regouw, Daniel Stegeman en Isabel Workel. In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The following special rights are connected to the priority shares:

- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;

- the right to nominate persons for the position of managing director of the Fund;
- the stipulation of the remuneration of the statutory director of the Fund (however, it is noted that fees for the management of each sub-fund are arranged for in the management agreement with the AIFM, the key elements of which are described in this prospectus); and
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

Interests of Board Members in sub-fund investments

The members of the Supervisory Board of Triodos Impact Strategies II N.V., as well as the members of the Management Board of Triodos Investment Management B.V. and the Executive Board of Triodos Bank N.V., have or had no personal interest in an investment of Triodos Impact Strategies II N.V.'s sub-funds at any time during the reporting period.

Voting policy and voting behaviour

If a Triodos Impact Strategies II N.V.'s sub-fund can exercise its own voting rights, it will be guided by the “business principles” of Triodos Bank N.V. and the interests of its participants and other stakeholders. In 2025 Triodos Impact Strategies II N.V.'s sub-funds were a shareholder in 54 institutions and made use of its voting rights at the various general and extraordinary shareholders’ meetings of these institutions.

Independent auditor's report

To: the Alternative Investment Fund Manager and the supervisory board of Triodos Impact Strategies II N.V.

Report on the audit of the financial statements 2025

Our opinion

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

What we have audited

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

The fund has the following sub-funds:

- Triodos Energy Transition Europe Fund ('TETEF')
- Triodos Food Transition Europe Fund ('TFTEF')

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

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

The basis for our opinion

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

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

Independence

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

Our audit approach

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

Overview and context

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

- Triodos Energy Transition Europe Fund (“TETEF”)
- Triodos Food Transition Europe Fund (“TFTEF”)

Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund (hereafter: the sub-funds) were launched in June 2006 and January 2014 respectively, as sub-funds of Triodos SICAV II (Luxembourg). On 2 December 2019, the sub-funds changed domicile to the Netherlands, where both sub-funds have been established as sub-funds of a newly incorporated Dutch legal entity, Triodos Impact Strategies II N.V. The sub-funds have an open-end fund structure. TETEF has euro-denominated share classes for retail and professional investors, one of which is listed on Euronext Fund Services. TFTEF has eurodenominated share classes for professional and certain qualified private investors. None of its share classes are listed on a stock exchange.

The objective of the Fund is to offer investors the opportunity to invest, via the sub-funds, in investment portfolios with a specific investment strategy. A separate investment policy applies to each sub-fund.

The Fund is managed by Triodos Investment Management B.V. The Management Board of Triodos Investment Management B.V. is also the management of the Fund, further referred to as 'the Alternative Investment Fund Manager' in this audit opinion.

For each sub-fund, a separate administration is maintained by the CACEIS Bank, Netherlands Branch ('the administrator'). The Depositary of the sub-funds is BNP Paribas S.A. ('the Depositary').

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

In paragraph 'Judgements, estimates and uncertainties' of the financial statements, the Fund describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the nature of the Fund and the size of the accounts, our audit focused primarily on the existence and valuation of the investments and the accuracy and completeness of the direct and indirect income from these investments, we considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

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

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

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

The outline of our audit approach was as follows:

Overall materiality: €2,104,800

Audit scope

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

Key audit matters

- Existence and valuation of investments in debt instruments and equity instruments; and

- Accuracy and completeness of direct and indirect results from investments in debt instruments and equity instruments.

Materiality

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

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

Overall materiality

The Fund: €2,104,800 (2024: €2,410,000)

TETEF: €1,407,100 (2024: €1,682,900)

TFTEF: €697,700 (2024: €727,000)

Basis for determining materiality

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

Rationale for benchmark applied

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

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

We agreed with the Alternative Investment Fund Manager that we would report to them any misstatement identified during our audit above €70,300 (2024: €84,000) for TETEF and €34,800 (2024: €36,000) for TFTEF as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

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

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

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

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

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

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

Identified fraud risks	Our audit work and observations
The risk of management override of controls The Alternative Investment Fund Manager is in a unique position to perpetrate fraud because of the Alternative Investment Fund Manager's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the Alternative Investment Fund Manager.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We performed our audit procedures primarily substantive based. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of the Alternative Investment Fund Manager including the valuation of loans and participations. We refer to the key audit matters for the audit procedures performed. We specifically paid attention to the inherent risk of bias of the Alternative Investment Fund Manager in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks	Our audit work and observations
The risk of fraud in revenue recognition With respect to the risk of fraud in revenue recognition, based on our risk assessment we concluded that this risk primarily relates to the accuracy and completeness of the reported results from investments. This risk relates in particular to: - the accuracy of interest income from debt instruments; - the completeness of dividend income from equity instruments; and - the accuracy of indirect results from investments. Indirect results from investments consist of realised and unrealised changes in the value of investments in equity instruments and debt instruments. These components of the results from investments include elements that are more complex, non-systematic or manual in nature.	We evaluated the design and implementation of internal control measures relating to the reporting of results from investments. In addition, we performed journal entry testing, with specific attention to unusual combinations of accounts. Furthermore, we performed specific audit procedures addressing the accuracy of interest income and indirect results from investments, as well as the completeness of dividend income, as described in our key audit matter “Accuracy and completeness of direct and indirect results from investments in debt instruments and equity instruments”. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the reporting of results from investments.

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

Audit approach going concern

The sub-funds have an open-end fund structure and predominantly invest in illiquid assets. As at 31 December 2025, the Fund and its sub-funds have no material external debt. Liquidity risk may arise in the event of a disruption in financial markets, as described in the liquidity risk section of the management report. In such circumstances, the Alternative Investment Fund Manager may temporarily suspend or restrict redemptions or subscriptions. In addition, the sub-funds have access to a credit facility for liquidity purposes.

Inherent to the structure of the sub-funds is that investment losses are borne by the shareholders, resulting in a low solvency risk. Based on these factors, the risk of discontinuity of the Fund is considered to be limited.

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

This assessment takes into account that, as disclosed in the section "Going concern" of the management report and the notes to the financial statements, the activities of one of the sub-funds (Triodos Food Transition Europe Fund) are expected to be transferred to another Alternative Investment Fund Manager in 2026. The sub-fund continues its operations and reporting under the going-concern assumption. The planned transfer of the Triodos Food Transition Europe Fund does not have an impact on the application of the going-concern assumption for the preparation of the 2025 financial statements of the Fund, nor on the going-concern assessment performed by the Alternative Investment Fund Manager. The disclosure of a discontinued operation at the level of the umbrella Fund is therefore presented, while the financial statements continue to be prepared on a going-concern basis.

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

- considering whether the Alternative Investment Fund Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit including the disclosed planned transfer of the Triodos Food Transition Europe Fund to another Alternative Investment Fund Manager and inquiring with the Alternative Investment Fund Manager regarding the Alternative Investment Fund Manager's most important assumptions underlying its going-concern assessment;
- evaluating the financial position of the Fund and its sub-funds compared to the prior year, including an assessment of liquidity reports and other relevant information obtained during the audit;
- evaluating the prospectus regarding the management's option, described under 'liquidity risk', to defer payment of redemption proceeds in the event of insufficient liquidity or in other exceptional circumstances;
- assessing the Fund's liquidity management forecasts;
- reviewing the disclosures in the management report and the notes to the financial statements relating to the planned transfer, including management's assumptions that the sub-fund will continue as a going concern;
- performing inquiries of the Alternative Investment Fund Manager as to its knowledge of going-concern risks beyond the period of the Alternative Investment Fund Manager's assessment.

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

Key audit matters

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

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

Key audit matter	Our audit work and observations
Existence and valuation of investments in debt instruments and equity instruments Refer to sections 'Use of estimates, assumptions and forming judgements', 'Equity instruments, mezzanine loans and subordinated debt investments', 'Convertible loans', 'Earnings multiple valuation methodology', 'Discounted (project) cash flows', 'Development phase projects', 'Fund of fund investments', note 1 'Equity instruments', note 2 'Debt instruments' and the 'Subsequent events' section in the financial statements. The investments in debt and equity for the Fund have been included on the combined balance sheet for €196,966,233 (2024: €195,838,944) and are accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the balance sheet'. The value estimation of equity and debt instruments is greatly dependent on estimates (for which a number of assumptions and techniques are being used) based on market information that is not observable. These estimates determine to a large extent the Fund's net asset value. Therefore, the valuation and existence of the investments in equity and debt instruments is a key audit matter. The investments on Fund level consist mainly of equity instruments for €140,585,800 (2024: €136,016,295) and debt instruments for €56,380,433 (2024: €59,822,649). The equity instruments consist of private equity investments and fund-of-fund investments.	We obtained audit evidence regarding the design, existence and operating effectiveness of internal control measures of the Alternative Investment Fund Manager by reviewing the ISAE 3402 Type II report of Triodos Investment Management B.V. In addition, we obtained audit evidence regarding internal control measures of the administrator of the Fund, CACEIS Bank. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures. As part of our risk assessment and in order to determine the reliability of the estimates made by the Alternative Investment Fund Manager and as determined by the valuation committee, we performed back-testing of prior year audited estimates and compared the estimates with the prior year audited financial statements of underlying investments. On the current year estimates, we performed substantive audit procedures. For the equity instruments that are valued based on earnings multiples, we tested whether the multiple valuation techniques used, matched with the techniques generally accepted in the market by comparing them with market standards. We evaluated whether the multiples used are appropriate for the type of company and sector and verified the reliability with observable market data. Furthermore, we evaluated the earnings with all relevant underlying investee information. No material differences were noted.

Key audit matter	Our audit work and observations
Private equity investments are mainly valued based on the application of an earnings multiple valuation methodology or on the basis of discounted cash flows. Fund-of-fund investments are valued at fair value for which cost price is assumed the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the Fund net asset value is considered the best proxy for fair value. The debt instruments consist of mezzanine loans and subordinated debt investments and both are valued on the basis of discounted cash flows.	For the equity instruments that are valued based on discounted cash flow models, we have evaluated whether the valuation models and used valuation techniques matched with the models generally accepted in the market by comparing them with market standards. We evaluated the reasonableness of the inputs used in the valuation models, which mainly consist of forward-looking information on expected cash flows from energy production and future energy prices, and compared them to historical performance and observable market data. Furthermore, we evaluated the contractual data inputs in the model with underlying source information. We evaluated the valuation model with support of our valuation experts. No material differences were noted. For the fund-of-fund investments, we evaluated the valuation by obtaining relevant information on the subscription prices of these investments and evaluated the valuation based on the latest available financial reports, such as monthly NAV statements, from the underlying Alternative Investment Fund Manager. No material differences were noted. In addition, we tested the existence of equity instruments by obtaining independent confirmations, including confirmations from relevant counterparties which were received directly by us. For debt instruments, which are generally valued using discounted cash flow models, we performed audit procedures focused on the valuation methodology and the key assumptions used by management. These procedures included evaluating the expected future cash flows, the applied discount rates and credit risk assumptions, and assessing whether these inputs were supported by contractual terms and available underlying information. We verified key contractual data, such as principal amounts, maturity profiles and interest terms, against loan agreements and assessed whether indications of

Key audit matter	Our audit work and observations
Accuracy and completeness of direct and indirect results from investments in debt instruments and equity instruments Refer to sections 'Direct results from investments', 'Indirect results from investments (Revaluations)', note 16 'Realised changes in value of equity instruments', note 17 'Realised changes in value of debt instruments', note 18 'Unrealised changes in value of equity instruments' and note 19 'Unrealised changes in value of debt instruments' in the financial statements The direct and indirect results from investments is included in the profit and loss account and are based on the accounting principles of the financial statements are accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the determination of the result' The accuracy of and completeness of direct and indirect results from investments in debt and equity instruments are a key audit matter, as revenue recognition is an important element for the assessment of the performance of the Fund. The Dutch auditing standards assume an inherent risk in revenue recognition given the possible pressure the Alternative Investment Fund Manager may perceive to realise a sufficient return on the Fund's net assets. The total income from debt instruments and equity instruments of the Fund in 2025 is €8,093,071 (2024: €22,537,165) consist of the following amounts: the direct results of €10,736,213 (2024: €15,183,242) and the indirect result of investments split between realised value changes	impairment were appropriately considered. In addition, we tested the existence of the debt instruments by obtaining independent confirmations, including confirmations from the Depositary and/or relevant counterparties, received directly by us. No material differences were identified. We obtained audit evidence regarding the design, existence and operating effectiveness of internal control measures of the Alternative Investment Fund Manager by reviewing the ISAE 3402 Type II report of Triodos Investment Management B.V. In addition, we obtained audit evidence regarding internal control measures of the administrator of the Fund, CACEIS Bank. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures. In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the direct as well as the indirect income of investments. For the evaluation of the accuracy and completeness of the direct investment income, we performed sample testing on the reported dividend income and interest income, which we reconciled to the dividend income and interest income as received on the bank account of the Fund as well as our recalculation. The completeness of the interest income was tested by establishing whether the reported interest income matched our expectations based on recalculation of the interest on the issued debt instruments. The completeness of the dividend income was determined by establishing that for the equity instruments in which the Fund holds shares, the amounts mentioned in the dividend resolutions of the investees are reported in the profit and loss account. No material differences were noted.

Key audit matter	Our audit work and observations
for equity instruments -€7,404,714 (2024: €4,908,247) and debt instruments -€411,685 (2024: - €5,808,789) and unrealised value for equity instruments €6,585,849 (2024: €3,593,543) and debt instruments -€1,412,592 (2024: €4,660,922). Direct results consist of interest income on debt instruments and dividend income on equity instruments. Indirect income consists of realised and unrealised results on the value of investments.	We tested the unrealised value changes of the debt and equity instruments through our test work of the valuation of the investments as at 31 December 2025. For further explanation of the audit of the valuation of the investment, see the previous key audit matter 'Existence and valuation of investments in debt instruments and equity instruments'. Moreover, through a total reconciliation of the movements of the investments during the year, we determined that all indirect investment income was accurately and completely reported. No material differences were noted. For the realised value changes, we assessed the investments and divestments by sample testing, whereby the recognised investments and divestments are reconciled with underlying source documentation and changes in the bank account. The realised value changes have been recalculated. No material differences emerged from this. Based on the procedures as set out above we found the accounting of the direct and indirect income to be appropriate.

Emphasis of matter – Amended financial statements

We draw attention to the paragraph 'Subsequent events' in the notes on page 95 of the financial statements which describes i) that the financial statements of the sub-fund Triodos Food Transition Europe Fund, and consequently of Triodos Impact Strategies II N.V., have been amended after the preparation of the financial statements at 30 April 2026 and ii) the matter that gives rise to the amendment of the financial statements. Our opinion is not modified in respect of this matter.

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Triodos Impact Strategies II N.V. on 21 November 2019 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 11 June 2021. Our appointment has been renewed twice by the shareholders and now represents a total period of uninterrupted engagement of 6 years.

No prohibited non-audit services

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

Services rendered

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

Responsibilities for the financial statements and the audit

Responsibilities of the Alternative Investment Fund Manager and the supervisory board for the financial statements

The Alternative Investment Fund Manager is responsible for:

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

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

The supervisory board is responsible for overseeing the Fund's financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Amsterdam, 11 June 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

F.E. Smolders MSc RA

Personal details

Reference date: 11 June 2026

Supervisory Board

I. Bussemaker

Ineke Bussemaker is the Chair of the Supervisory Board of Triodos Impact Strategies II N.V. She is also Chair of the Supervisory Board of Triodos Groenfond's and of Triodos Fair Share Fund. Ineke Bussemaker has over thirty years of experience in the banking sector. She has worked at five different banks in five countries, alternating between commercial roles, product management, innovation and general management. From 2015-2019 she was the CEO and member of the Board of NMB Bank in Tanzania. From February 2020 until May 2025, Ineke Bussemaker was the Dean of the Faculty of Business and Economics at Amsterdam University of Applied Sciences. Additionally, she has been a board member of Women's World Banking since 2016. She is also a Board member of MasterCard Europe SA. According to the retirement schedule, her second term of office will expire in 2029. Ineke Bussemaker is a Dutch national.

T. Anim-Somuah

Thaddeus Anim-Somuah has an engineering background from Croda (now Cargill), where he was involved in CO2 reduction projects and industrial sustainability. He currently works at Philips as Global Senior Manager Sustainability, where he is responsible for sustainability programs focused on circularity and responsible chemicals management within Philips' operations and integrated supply chain. He studied Chemical Technology (Business Management) at the University of Manchester. In addition, he is a board member of Future Energy Leaders at the World Energy Council, where he works on international cooperation and knowledge exchange regarding the energy transition. He is also a member of the Supervisory Board of World Vision Netherlands. He is also a member of the external advisory board of Brunel University and a member of the industrial advisory board of the University of Southampton. Moreover, he is a member of the Supervisory Board of Triodos Fair Share Fund and Triodos Groenfond's. According to the retirement schedule, his first term of office will expire in 2029. Thaddeus Anim-Somuah holds British nationality.

E.F. van Galen

Elfriede van Galen is a founder and partner of TheRockGroup, where she works with a wide range of organisations and industries to embed sustainability in their business strategy, operations and value chains. In addition, Ms. Van Galen is a member of the Supervisory Boards of GVB, Schiphol and Meerlanden, among others. She is also a non-executive board member of SEKEM in

Egypt and board member of Stichting Bergplaats. Moreover, she is a member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfond's. According to the retirement schedule, her second term of office will expire in 2027. Elfriede van Galen is a Dutch national.

E. de Klerk

Ernst de Klerk is a partner at AF Advisors, a consultancy firm in the asset management sector, where he is responsible for the regulatory advisory practice and focuses, among other things, on the sustainability regulation. Previously, he was Director of Product Development at Robeco and worked at the AFM. Ernst de Klerk is a fellow at the Institute for Financial Law at Radboud University in Nijmegen, where he obtained his PhD in 2020 on investment fund regulation. In addition, he is a speaker at various seminars on sustainability regulations and regularly publishes on topics such as sustainability regulations and financial law. Ernst de Klerk is also member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfond's. According to the retirement schedule, his first term of office will expire in 2027. Ernst de Klerk is a Dutch national.

G. Roelofs

Gerard Roelofs is co-founder of Impact Orange Partners, which focuses on advice and monitoring of impact and sustainability for institutional investors and family offices. Prior to this, he held board positions at Van Landschot Kempen (Kempen Capital Management), NN Investment Partners and Willis Towers Watson, among others. Gerard Roelofs holds various positions, such as member of the Supervisory Board of Sustainable Capital Group and Lestrade, and board member of the Netherlands Investment Management Forum. He is also a member of the investment committees of Pensionfund 'Hoogovens' and Kaya Capital Family Office. Gerard Roelofs is also member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfond's. According to the retirement schedule, his first term of office will expire in 2027. Gerard Roelofs is a Dutch national.

Fund managers

S. de Ruiter

Sonja de Ruiter has been the fund manager of the Triodos Energy Transition Europe Fund since 1 February 2024. Sonja joined Triodos Investment Management B.V. in May 2019 and has led the investment team from 2020 to 2024. Currently, she is also the head of fund management. Previously, she worked at ING in the energy sector in field of corporate and project finance. Sonja holds a master's degree in international economics from the University of Groningen. She is a Dutch national.

A. Kybird

Adam Kybird has been the fund manager of the Triodos Food Transition Europe Fund since 1 February 2023. Adam joined Triodos Investment Management B.V. in 2020 as Senior Investment Manager coming from the Young Foundation where he led venture investments in education. Prior to that he worked at Bridges Fund Management, KPMG Strategy Group and at the Clinton Foundation- HIV/AIDS Initiative in Liberia and Indonesia. Adam holds a degree in Philosophy, Politics and Economics from the university of Oxford and a Corporate Finance qualification from the London Business School. He is a British national.

Management Board

Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund are managed by Triodos Investment Management B.V. The Management Board of Triodos Investment Management B.V. consists of:

D.J. van Ommeren

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

H. Kuiper

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

M. van Oort

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

Annex I – Sustainability-related disclosures

Triodos Energy Transition Europe Fund

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

Product name: Triodos Energy Transition Europe Fund
Legal entity identifier: 549300DYDG9SKNMU7807

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 97.4%	☐ It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ___ %	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The overall objective of Triodos Energy Transition Europe Fund is to offer investors an environmentally sound investment in companies that accelerate the energy transition with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable, and lasting contribution to reduction of CO₂ emissions.

The sustainable investment objectives of the sub-fund are:

Increase proportion of zero emission energy

By investing in projects and companies that enable, construct, and operate renewable projects (grid connected wind, solar and hydro), to replace fossil fuels. The following impact indicators are used to measure, monitor and report its sustainability performance.

- Tonnes of CO₂ emissions avoided
- Gigawatt hours (GWh) production
- Number of households equivalents
- Megawatt peak (MW) generating capacity under development, under construction, and in operation

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

Enable a 24/7 reliable zero emission energy system

By investing in projects that manage the mismatch between the demand and delivery of sustainable energy (e.g., storage), the sub-fund contributes to a reliable zero-emission energy system. The following impact indicators are used to measure, monitor, and report sustainability performance of the sub-fund related to this impact goal.

- Number of production locations (measured through grid connections)
- Megawatt peak (MW) storage capacity under development, under construction, and in operation.

Support entrepreneurs to accelerate the energy transition

To advance innovators in the energy transition and build structural partnerships with investees to promote sustainable project development.

- % invested with partners of existing portfolio

The primary focus of the sub-fund's investments was to increase future generating capacity and enhance the reliability of the energy system by expanding storage capacity. This expansion is crucial for addressing the growing problem of grid congestion resulting from the recent surge in renewable energy in Europe.

Although the sub-fund generated slightly less clean electricity in 2025 (100 GWh versus 107 GWh in 2024) due to exceptionally low wind conditions, it still supplied clean energy to around 160,000 households. More significantly, 2025 was a year of major portfolio developments. Together with its long-standing partner E-connection, the sub-fund completed the full repowering of all four Jacobahaven turbines, each now delivering five times the previous capacity and adding 16.8 MW of electricity in total to the grid. In parallel, it co-financed eight battery projects in Italy (343 MW) and two in Germany (16.6 MW), while advancing several UK battery developments with long-term partner GridBeyond.

We can therefore conclude that the sustainable investment objectives of the sub-fund over 2025 are being met through investments in future capacity and several storage assets. We look forward to continuing to provide the financing and structuring solutions required to support Europe's ongoing energy transition. More information on the sustainability indicators can be found in the next section.

How did the sustainability indicators perform?

The impact indicators CO₂ emissions avoided, and household equivalents are measured according to the PCAF (Partnership for Carbon Accounting Financials) methodology. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments. The core principle of the PCAF methodology is to attribute emissions proportionally to the fraction of capital structure financing provided by the project. The financed emissions from a single project are calculated by multiplying the attribution factor by the emissions of the respective project. More information regarding the PCAF methodology can be found on: www.carbonaccountingfinancials.com.

Triodos Energy Transition Europe Fund invests in various projects and companies that contributes to the impact indicators. Since the sub-fund is not the sole investor in a certain project/company only a portion is attributable to the sub-fund. Therefore, there is a distinction made in the next section between contribution and attribution.

The sustainability indicators are:

Indicator	2025		2024		2023*	
Increase zero-emission energy system	Contributed	Attributed	Contributed	Attributed	Contributed	Attributed
CO ₂ avoided (Tonnes)	170,890	81,254	193,627	37,716	170,529	38,094
Energy production (MWh)	487,465	221,915	550,599	108,539	465,113	99,667
Household equivalents (#)	160,163	71,502	175,909	33,431	142,285	28,793
Generating Capacity per phase (MW)						
Operational	394		419		398.4	
Construction	79		77		31.6	
Development	76		72		149.8	
Enable a 24/7 reliable zero emission energy system	Contributed		Contributed		Contributed	
Production locations (#)	144		145		136	
Storage Capacity per phase (MW)						
Operational	55		55		44	
Construction	29		12		11	
Development	10		10		6	
Enable a 24/7 reliable zero emission energy system	2025		2024		2023	
Invested with partners (% of portfolio)	81%		81%**		61%	
Taxonomy alignment (% of portfolio)	95.5%		80.5%		78.1%	

* Broken financial year (30-9-2022 to 30-9-2023).

** The figure was incorrectly reported as 69% last year.

...and compared to previous periods?

Compared to 2024, there is a decrease in all the impact indicators, both contributed and attributed. This is mostly because wind speeds were far below normal in the Netherlands and Germany in 2025.

Tonnes of CO₂ emission avoided

The sub-fund contributed to the avoidance of 170,890 tonnes of CO₂ emissions through direct investments as of 2025 compared to 193,627 tonnes in 2024. This includes 81,254 tonnes attributable to the sub-fund (2024: 37,716 tonnes).

Megawatt hours (MWh) production

The sub-fund contributed to 487,465 MWh of zero emission energy (2024: 550,599 MWh) of which 221,915 MWh is attributable to the sub-fund (2024: 108,539 MWh).

Number of households equivalents

The energy production contributed to the sub-fund equals the annual energy demand of 160,163 (2024: 175,909) households based on the annual average electricity usage per household per country as published by the World Energy Council (WEC). In total, the energy demand of 71,502 households is serviced by the portion of the production attributable to the sub-fund (in 2024: 33,431 households).

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

MW generating capacity under development, under construction, and in operation

Besides contributing to today's renewable energy capacity, the sub-fund aims to increase future generation capacity by investing in projects that need to be developed or that are under construction. These projects do not yet contribute to the actual production or emission avoidance. As these projects will play a significant role in the energy transition and ensure sufficient zero-emission energy generation capacity in the future, the sub-fund aims to invest in these early-stage projects too. In 2025 the sub-fund contributed to 549 MW spread across the different project stages, compared to 568 MW in 2024. This is mostly because the exposure to Sunvigo which has been written-off.

Number of production locations (measured through grid connections)

In 2025, the sub-fund invested in 144 different production locations when measured by number of grid-connections (2024: 145 production locations).

Storage capacity under development, under construction and in operation

Investing in storage projects facilitates matching supply and demand on the energy market. Electricity must be available on demand. Storing energy and dispatching it when demanded, increases the availability of zero-emission energy. Based on these figures an increase can be observed in the sub-funds contribution to (future) storage capacity compared to the end of previous year (94 MW vs 77 MW).

% Invested with partners of existing portfolio

To advance innovators in the energy transition and build structural partnerships with investees to promote sustainable project development the sub-fund invests in assets that are developed by the same party. If two or more assets are developed by the same party, this party is considered a partner. In 2025, 81% of the portfolio has been invested with partners (2024: 81%).

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of Triodos Energy Transition Europe Fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

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

Throughout 2025, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its compliance with the Triodos Bank Minimum Standards. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions). If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been established to set clear standards for reporting on significant adverse impacts. Starting from this date, all relevant PAIs have been integrated into the investment process.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) Investees are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes, and activities that the AIFM excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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



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

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

A selection of PAI indicators considered to be most material for the sub-fund are the mandatory PAI indicators '7. Activities negatively affecting biodiversity sensitive areas', and '9. Hazardous waste ratio.' These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the AIFM may develop specific targets, actions and engagement topics to be set for the sub-fund.

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

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



What were the top investments of this financial product?

NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities.

10 Largest investments	Sector – (NACE 5)	% Assets	Country
Giga Zoo I bv	N.A. storage*	10.3%	Netherlands
Zircon Power Ltd	D35.11.34 - Alternative and renewable sources of energy: wind - onshore	6.9%	Ireland
Windpark Jacobahaven B.V.	D35.11.34 - Alternative and renewable sources of energy: wind - onshore	6.8%	Netherlands
Gridbeyond Storage ltd	N.A. storage*	6.6%	Ireland
Windpark Willem-Annepolder II B.V.	D35.11.34 - Alternative and renewable sources of energy: wind - onshore	4.1%	Netherlands
Windpark Neeltje Jans 2 bv	D35.11.34 - Alternative and renewable sources of energy: wind - onshore	4.1%	Netherlands
Construction Equity Fund U.A.	K64.30.00 - Trusts, funds and similar financial entities	4.0%	Netherlands**
Energiepark Duurkenakker Holding B.V.	D35.11.34 - Alternative and renewable sources of energy: solar	3.6%	Netherlands
Silvius Sun nv	D35.11.34 - Alternative and renewable sources of energy: solar	3.5%	Belgium
Windpark Roggeplaat bv	D35.11.34 - Alternative and renewable sources of energy: wind - onshore	3.5%	Netherlands

* Storage does not have a NACE code yet under NACE rev. 2.0.

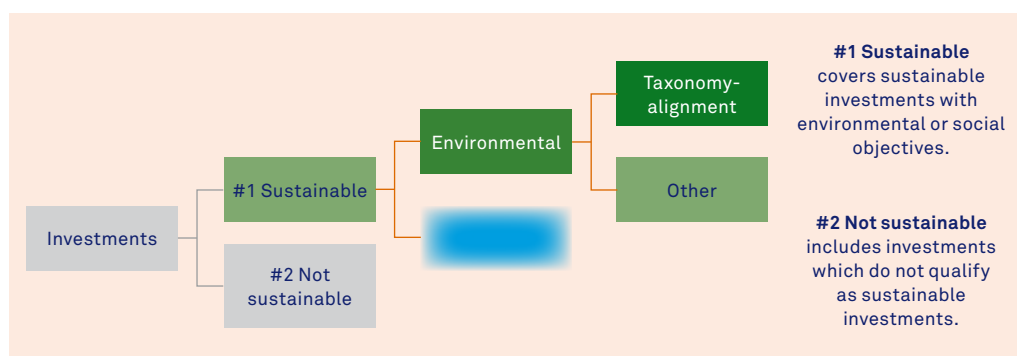
** Country of registration



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



As of 31 December 2025, 97.4% of the net assets of the sub-fund were invested in sustainable investments (31 December 2024: 84.6%). The remaining percentage consists of cash or cash equivalents held for ancillary liquidity purposes. Due to the neutral nature of these investments, they do not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as of 31 December 2025.

In which economic sectors were the investments made?

Several new and incremental disbursements were done over the year 2025.

The investments have been done across sectors related to:

- Alternative and renewable sources of energy: wind – onshore
- Alternative and renewable sources of energy: solar
- Data processing, hosting and related activities

- Engineering activities and related technical consultancy
- Trusts, funds and similar financial entities

All the underlying assets are deemed sustainable with an environmental objective. The assets in the sector '*Engineering activities and related technical consultancy*' all relate to battery storage projects. The investment in '*Data processing, hosting and related activities*' relates to a fund investment in a fund that focusses on data and software solutions supporting management, measurement, and monitoring in the sustainable energy sector. The investment in '*Trusts, funds and similar financial entities*' relates to the sub-funds investment in a climate fund which' underlying assets consist of solar and wind projects.

Please find below a breakdown of the NACE 5 sectors in which the sub-fund invested over 2025.

Sector	% of NAV
D35.11.34 - Alternative and renewable sources of energy: wind - onshore	38,3%
N.A. - Storage*	27,6%
D35.11.33 - Alternative and renewable sources of energy: solar	20,6%
K64.30.00 - Trusts, funds and similar financial entities	4,0%
J63.11.00 - Data processing, hosting and related activities	3,0%
D35.13.00 - Distribution of electricity	1,9%
D35.11.37 - Other alternative and renewable sources of energy	1,6%

* Storage does not have a NACE code yet under NACE rev. 2.0.



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

The investments of the sub-fund contribute to climate change mitigation by investing in proven technologies in the following clean energy segments:

- Wind power
- Hydropower (small and medium run-of-the-river)
- Solar PV
- Electrification
- Other more innovative technologies, including but not limited to, energy storage and energy efficiency

The taxonomy-alignment assessment forms integral part of the investment process. As per 31 December 2025, 95.5% of the investments were taxonomy aligned (31 December 2024: 80.5%). The Delegated Regulation also requires disclosure of taxonomy-aligned investments including any investment in sovereign bonds. The sub-fund did not have any sovereign exposures in the reporting period.

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

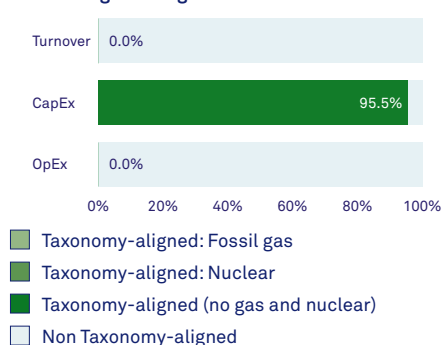
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

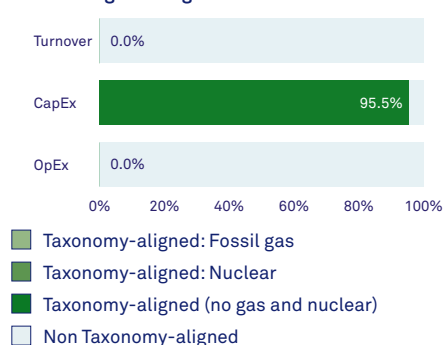
- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



1. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

In 2025 Triodos Energy Transition Europe Fund invested EUR 27.9 million or 19.8% of its assets in enabling activities (31 December 2024: 23.5 million or 13.9%). Most assets in this category are battery storage projects.

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

The percentage investments aligned with the EU Taxonomy increased compared to previous year and is still above the minimum limit of 75% as percentage of the NAV. The increase is mainly related to changes in the investments valuations as the only non-taxonomy aligned investments, SET Ventures III and Set Ventures IV, remained unchanged.

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

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



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

As of 31 December 2025, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.5% of the portfolio, compared to 4.8% as of 31 December 2024. The sub-fund does not specifically target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

All investments are contributing primarily to an environmental objective. Thus, 0% of the sustainable investments of the sub-fund contribute to a social objective.



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

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity as well as currency derivatives. These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used – in limited proportion – to support the proper liquidity and risk management of the sub-fund. The sub-fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the sub-fund. Secondly, the AIFM regularly assessed whether the counterparties for these assets complied with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the AIFM assessed its counterparties' policies and sustainability performance. All investments of the sub-fund attain the sustainable investment objective of the sub-fund except for cash, cash equivalents, and currency derivatives supporting a proper liquidity and risk management of the sub-fund. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively illiquid nature of the investments in the sub-fund. Counterparties for cash, cash equivalents and hedging counterparties were assessed on a regular basis.

UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.



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

The sub-fund only invests in investees that contribute to the sub-fund's sustainable investment objectives. The AIFM is an active and involved investor and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the AIFM: besides the provision of financing to its investees, this includes the use of social and environmental action plans and engagement on the progress made by investees.



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

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

Annex II – Sustainability-related disclosures

Triodos Food Transition Europe Fund

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

Product name: Triodos Food Transition Europe Fund

Legal entity identifier: 549300HAKWMESS3R3U42

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 87.5%	☐ It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ___ %	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

Triodos Food Transition Europe Fund mainly invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. The sub-fund uses an impact framework to formulate its impact objectives in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators.

The sub-fund has both environmental and social objectives. In particular, the sustainable investment objectives of the sub-fund are:

Restoring balance in our ecosystems

- Turnover in organic food products (EUR)
- Tonnes of resource waste avoided

Promoting a healthier society

- Organic meals served

Supporting a more inclusive and prosperous food value chain

- Number of farmers supported

In 2025, the sub-fund focused on strengthening its existing portfolio through targeted follow-on investments and active portfolio management. During the year, the sub-fund

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

provided additional capital to StadtSalat GmbH and Groupe MiiMOSA SAS to support their continued operational development, liquidity positioning, and progress toward profitability. The Fund also supported Ocean Rainforest Sp/f through a follow-on investment as the company entered a phase of strategic refocus and commercial consolidation, aimed at strengthening long-term value creation.

During the year, the sub-fund exited its equity stake in Farmy following the company's acquisition by Pico Lebensmittel AG. While the transaction did not result in financial recovery, it provided a constructive outcome that preserves Farmy's mission and operational continuity under a more stable ownership structure. In addition, the sub-fund appointed a new non-executive director to the Board of JetDrinks to further strengthen governance and strategic oversight.

Through these actions, the sub-fund continued to advance the availability of sustainably produced food and climate-smart agricultural solutions across Europe, while actively managing portfolio risk in a more challenging market environment. The sub-fund remains committed to fostering positive environmental and societal impacts alongside long-term financial performance.

Overall, the sub-fund continued to pursue its sustainable investment objectives in line with its strategy throughout 2025. More information on sustainability indicators and impact performance can be found in the following section.

How did the sustainability indicators perform?

It must be noted that the companies are active in different parts of the value chain, from a product developer with a business-to-business approach to a retailer with a business-to-consumer approach. Due to this diversity, reporting on impact at an aggregated sub-fund level is challenging and therefore limited to a small range of indicators reflecting the entire portfolio. Furthermore, the prospectus indicators below are not representative of the entire sub-fund portfolio.

Restoring balance in our ecosystems

Metric	2025	2024	2023	2022
Turnover in organic food products (EUR)	216,891,225	265,971,044	164,984,352	174,624,652
Tonnes of resource waste avoided	1,900	2,050	1,707	1,940

Promoting a healthier society

Metric	2025	2024	2023	2022
Organic meals served	762,183	6,677,763	7,737,408	21,198,264

Promoting economic and social opportunities

Metric	2025	2024	2023	2022
Number of farmers supported	472	2,461	2,704	3,065

All figures in the table above reflect contributed data.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of Triodos Food Transition Europe Fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

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

...and compared to previous periods?

During the reporting period, we observed a decrease across all indicators. This is primarily due to the strategic exits of Farmy and Årstiderne this year, which naturally reduced the total amount of contributed impact reported by the sub-fund. Overall, the remaining portfolio performed well, and we have seen an underlying increase in the impact reported when adjusting for these divestments.

Regarding turnover in organic food products, while the absolute total decreased, the underlying portfolio is actually showing growth. If we isolate the impact of the two exited investees, we see an actual increase in organic turnover, reflecting a recovering market. However, because Årstiderne represented a very large share of this specific KPI, its departure is reflected in the lower total. For the tonnes of resource waste avoided, the reported values remained relatively flat for the remaining portfolio, as the decrease was driven almost entirely by the loss of the exited entities' contributions.

The number of organic meals served also saw a decline driven by various factors, including a more challenging consumer climate for the part of the portfolio selling organic meals or meal boxes. This KPI was the least impacted by the exits, as the share of these two investees in the overall meal count was lower compared to other metrics. When excluding the impact of the exits, the reported value for the remaining portfolio remained flat.

A comparable decline is observed in the number of farmers supported within the value chain. This metric is reported by a small segment of the portfolio in close contact with direct suppliers. The decrease is primarily linked to the financial exit of the two specific investees, as the remaining holdings in this segment reported values that remained flat year-on-year.

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

Throughout 2025, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its compliance with the Triodos Bank Minimum Standards. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions). If an Investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2025, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

All investments made in 2025 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) Investees are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the AIFM excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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



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

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

A selection of PAI indicators considered to be most material for the sub-fund are the mandatory PAI indicators '1. GHG emissions,' and '13. Board gender diversity.' These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the AIFM may develop specific targets, actions and engagement topics to be set for the sub-fund.

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

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



What were the top investments of this financial product?

NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities.

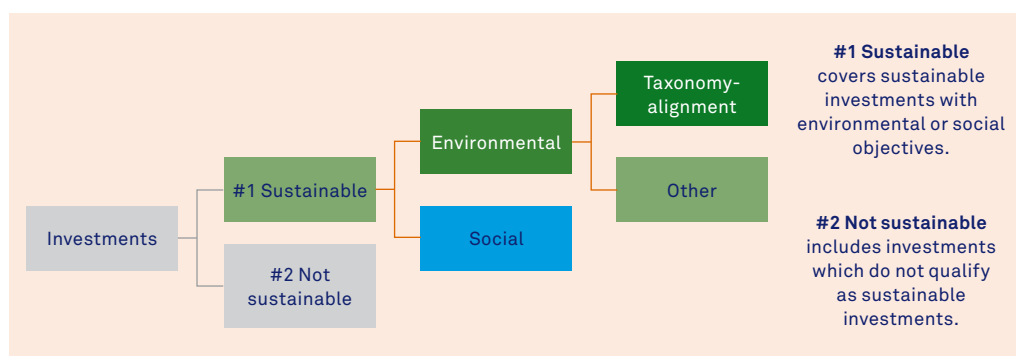
10 Largest investments	Sector – (NACE 5)	% Assets	Country
KoRo Handels GmbH	G47.21.00 - Retail sale of fruit and vegetables in specialised stores	29.2%	Germany
Groupe Natimpact SAS	C10.82.00 - Manufacture of cocoa, chocolate and sugar confectionery K64.20.00 - Activities of holding companies	16.7%	France
CrowdFarming SL	G46.31.00 - Wholesale of fruit and vegetables	12.0%	Spain
StadtSalat gmbh	C10.85.00 - Manufacture of prepared meals and dishes	10.1%	Germany
SAS Groupe MiiMOSA	K64.99.00 - Other financial service activities, except insurance and pension funding n.e.c.	6.1%	France
TIPA Corp	N82.92.00 - Packaging activities	6.1%	Israel
JetDrinks BV	G46.34.00 - Wholesale of beverages	3.3%	Netherlands
Naturfrisk Group Holding A/S	C11.07.00 - Manufacture of soft drinks; production of mineral waters and other bottled waters	1.8%	Denmark
Humble Group AB	G46.36.00 - Wholesale of sugar and chocolate and sugar confectionery	1.2%	Sweden
Ocean Rainforest Sp/f	A03.21.00 - Marine aquaculture	0.6%	Faeroe Islands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



As of 31 December 2025, 87.5% of the net assets of the sub-fund were invested in sustainable investments (31 December 2024: 76.9%). The remaining consist of cash or cash equivalents held for ancillary liquidity purposes. Due to the neutral nature of these investments, they do not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2025.

In which economic sectors were the investments made?

Several new disbursements were done over the year 2025. The investments have been done across sectors related to:

- Retail sale of fruit and vegetables in specialised stores
- Activities of holding companies

- Wholesale of beverages
- Manufacture of prepared meals and dishes

All the underlying assets are deemed sustainable with an environmental objective.

Please find below a breakdown of the NACE sectors in which the sub-fund invested over 2025.

Sector	% of NAV
C10.85.00 - Manufacture of prepared meals and dishes	7.2%
K64.99.00 - Other financial service activities, except insurance and pension funding n.e.c.	6.1%
I56.10.00 - Restaurants and mobile food service activities	2.9%
A03.21.00 - Marine aquaculture	0.6%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Since not all environmental objectives are yet specified in the Taxonomy Regulation it is not possible to ascertain a percentage of investments that are taxonomy aligned, therefore, in accordance with current regulatory discussions 0% taxonomy alignment is presumed until further specification of the objectives becomes available.

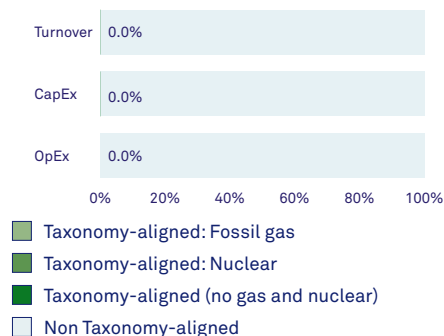
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

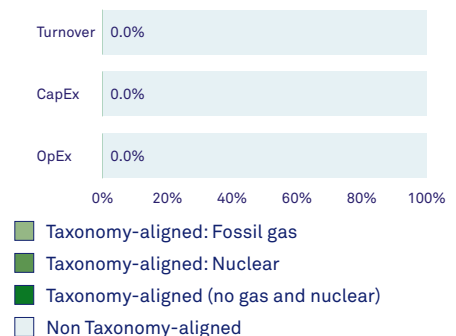
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



1. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

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

As of 31 December 2025, the sub-fund invested 0% of its investments in enabling activities and 0% in transitional activities.

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

The percentage investments aligned with the EU Taxonomy remains 0% since not all environmental objectives are yet specified in the Taxonomy Regulation.



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

The sub-fund does not target on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Triodos Food Transition Europe Fund primarily aims to make investments that are contributing to an environmental objective and has to a lesser extent a social objective. As per 31 December 2025, 0% of the sustainable investments of the sub-fund contribute to a social objective.



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

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity as well as currency derivatives. These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used – in limited proportion – to support the proper liquidity and risk management of the sub-fund. The sub-fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the sub-fund. Secondly, the AIFM regularly assessed whether the counterparties for these assets complied with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the AIFM assessed its counterparties' policies and sustainability performance. All investments of the sub-fund attain the sustainable investment objective of the sub-fund except for cash, cash equivalents, and currency derivatives supporting a proper liquidity and risk management of the sub-fund. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively illiquid nature of the investments in the sub-fund. Counterparties for cash, cash equivalents and hedging counterparties were assessed on a regular basis.

UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas

of human rights, labour, environment and anti-corruption, and to take action in support of UN goals.



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

The sub-fund only invests in investees that contribute to the sub-fund's sustainable investment objectives. The AIFM is an active and involved investor and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the AIFM: besides the provision of financing to its investees, this includes the use of social and environmental action plans and engagement on the progress made by investees.



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

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

Annex III – Notes to key figures that cannot be directly derived from the financial statements

The key figures set out in this annual report include figures and percentages that cannot be directly derived from the financial statements. The method of calculating these figures and percentages is explained below.

Illiquid investment ratio at year-end

This ratio is calculated by expressing receivables that are not liquid in the short term in a ratio of the Fund's assets.

**Triodos Impact Strategies II N.V.
Annual Report 2025**

Layout

This annual report has been published using the former Triodos visual identity, due to the alignment of our annual report production schedule with the introduction of the new visual identity. Future reports will reflect the updated Triodos visual identity.

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Published

June 2026

Text

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