# Supplementary statement

## to the Prospectus of Triodos Impact Strategies II N.V. dated: 01 March 2026

This supplementary statement ('inlegvel') dated 1 July 2026 should be read in conjunction with, and forms an integral part of the Prospectus dated 01 March 2026 of Triodos Impact Strategies II N.V. The latest assurance report of the independent auditor has been obtained on the Prospectus dated 01 March 2026. Capitalized terms used but not defined shall have the meaning as defined in the Prospectus. The text of this supplementary statement shall be included in the next update of the Prospectus.

The supplementary statement includes the following amendments:

## Glossary of Terms (p.5)

### Inclusion of definition: Side Pocket Class of Shares

Class of Shares that may be created within a Sub-Fund, if the AIFM determines that certain assets or securities of a Sub-Fund should be held until the resolution of a special event or circumstance (each, the "Ringfenced Investments") for the purpose of segregating the Ringfenced Investments from the remainder of the investment portfolio in a side pocket within the Sub-Fund. For the avoidance of doubt, the Ringfenced Investments may represent one or several assets or securities. With respect to those existing assets or securities of a Sub-Fund that are determined by the AIFM to be Ringfenced Investments, such assets or securities will be attributed at the discretion of the Board of the AIFM, from the relevant existing Class(es) of Shares to the newly created Side Pocket Class(es) of Shares which may differ in respect of type of investors or other specific features. The AIFM shall determine the number and aggregate value of such Ringfenced Investments in accordance with the valuation rules and guidelines reflected in the Prospectus. The Side Pocket Class of Shares is closed for subscriptions, redemptions and conversions, and is created with the intention to be liquidated.

## Depositary (p.11)

### Corporate information and tasks

The AIFM has appointed CACEIS Bank S.A., Netherlands Branch, as the depositary of the Fund within the meaning of AIFMD per 1 July 2026. CACEIS Bank S.A., is a French entity that has its registered office at the address 89-91 rue Gabriel Péri 92120 Montrouge Cedex, and acts via its branch office in the Netherlands at the De entree 500, 1101EE Amsterdam. CACEIS S.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.

## Valuation (p.20)

### Temporary suspension of calculation of Net Asset Value

The AIFM may temporarily suspend the calculation of the Net Asset Value within any Sub-Fund and in consequence suspend the issue and redemption of Shares in any of the following events:

1. when any exchange or Regulated Market that supplies the price of the assets of the Fund or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
2. when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;
3. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
4. the communication means or calculation facilities normally used to determine the value of the assets of the Fund may not be used with the speed or accuracy desired by the AIFM;
5. circumstances relating to the political, economic, military or monetary situation over which the AIFM has no control prevent the AIFM from determining the value of the assets in which the Fund invests;
6. a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund;
7. other objectively determinable circumstances that hinder an accurate valuation; or
8. the AIFM deems this in the best interests of the Shareholders in the Fund due to other urgent conditions/circumstances acting reasonably.

The suspension of the calculation of the Net Asset Value and, where applicable, of the issue and redemption of Shares in any Sub-Fund or Share Class shall have no effect on the calculation of the Net Asset Value and, where applicable, of the issue and redemption in any other Sub-Fund or Share Class.

No purchase, transfer or redemption of Shares may be effected on a Business Day, if the determination of the Net Asset Value of a Share Class or the Net Asset Value of a Share is suspended due to one of the events mentioned above.

The AIFM shall forthwith notify the Shareholders of any suspension of the determination of the Net Asset Value per Share Class and per Share by means of a publication thereof on the Website and as required by applicable laws and regulations.

## Transactions in shares (P.22)

### General

Investors may subscribe for Shares on each Valuation Date. The frequency of trading is indicated in the relevant Supplement. Applicants must meet the minimum investment or other eligibility requirements provided for in the relevant Supplement for the relevant Sub-Fund and Share Class. Listed Shares can only be acquired through a bank or other qualifying financial institution in accordance with the Dutch Securities Giro Act (Wet giraal effectenverkeer) as further set out in the relevant Supplement.

The AIFM strives to maintain sufficient safeguards at all times to meet requests for both subscriptions and redemptions. However, the AIFM may, in the interest of all Shareholders, at any time limit, amend, suspend, terminate and attach conditions to the issue and redemption of Shares. The AIFM will only make use of suspension or limitation of subscriptions and redemptions in exceptional circumstances, duly justified and in the best interests of Shareholders. The AIFM may combine limitations to inflow and outflow at the same time. The following circumstances are examples of exceptional circumstances that may give rise to such actions:

- Non-functioning or malfunctioning communication systems or calculation facilities, or other reasons that prevent the Sub-Fund Assets from being determined, in time or with the desired accuracy;
- A technical malfunction that temporarily prevents the Sub-Fund from redeeming or issuing Shares;
- Political, economic, military, or monetary factors that prevent the Manager from determining the value of the Sub-Fund with sufficient accuracy;
- The Sub-Fund does not have sufficient liquid assets to immediately meet all requests for redemption or issuance of Shares;
- Other situations in which, in the opinion of the AIFM, the interests of the Sub-Fund or the Shareholders may be adversely affected by redemption and issuance.

In the event of a (temporary) suspension or limitation of the issue and redemption of Shares, the AIFM will immediately announce this on its Website and notify the competent supervisory authority.

## Charges and expenses (p.48)

### Supervisory Board

The compensation for external members of the Supervisory Board is EUR 4,500 per year for each external member and EUR 6,000 per year for the Chairperson. This remuneration will be adjusted annually in accordance with the "CAO Banken" collective labor agreement.

## Supplement B – Triodos Food Transition Europe Fund

Following the transfer of the Triodos Food Transition Europe Fund to Pymwymic Healthy Food Systems Growth Impact Fund III N.V. as of 5 June 2026, Supplement B, together with all references thereto, are no longer relevant.

The remainder of the Prospectus remains unchanged.

# Prospectus Triodos Impact Strategies II N.V.

Dated 1 March 2026
Registered in Driebergen-Rijsenburg

Triodos Investment Management

# Important information

## General

This Prospectus includes information relating to Triodos Impact Strategies II N.V., an open-end investment fund in the form of a limited liability company organised under the laws of the Netherlands. Capitalised terms that are not defined herein have the meaning as set out in the Glossery of terms of this Prospectus.

The Fund is managed by Triodos Investment Management B.V. Triodos Investment Management B.V. is licensed as an alternative investment fund manager in accordance with article 2:65 Wft and is registered as such with the AFM.

None of the information provided in this Prospectus or any other document relating to the Fund and/or the AIFM should be interpreted as an invitation or an offer to invest in the Fund. This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to the Shares in the Fund. (Potential) Shareholders in the Fund are explicitly advised that an investment in the Fund entails financial risks. It is advisable to carefully read this Prospectus (of which the Sustainability Annexes and the Articles of Association form an integral part) and to take note of the contents of this Prospectus in order to make an informed decision on investing in the Fund. In addition, (potential) Shareholders should, among other things, assess the most recent available financial information for the Fund prior to deciding whether or not to acquire Shares. This information, as well as other relevant information in relation to the Fund or any of its Sub-Funds, is available on the Website.

An investment in Shares involves a financial risk. Past performance is not indicative of future results.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax or other advice.

This Prospectus is not intended to be an invitation or inducement for any person to engage in any investment activity. It does not include all the information which investors or their advisors may require for the purpose of making an informed decision in relation to an investment in the Fund and its Shares. Shareholders should therefore refer for further information to the Articles of Association, the standardised key information document for packaged retail and insurance-based investment products ("PRIIPs KID"), the most recent versions of which are included on the Website of the AIFM, as well as any other relevant information regarding the Fund. (Potential) Shareholders are furthermore advised to seek legal and tax advice prior to making an investment in the Fund.

## Date of prospectus / validity of information contained herein

This Prospectus is based on information, law and practice at the date hereof. The AIFM shall update the information contained in this Prospectus when necessary. Only the AIFM is authorised to provide information or issue statements regarding this Prospectus. In the event such information and/or statements are obtained from third parties, such information or statements should not be regarded as being authorised by or on behalf of the Fund and/or the AIFM. Any information or representation that is not included in this Prospectus or is not issued by the AIFM should be regarded as unauthorised and should accordingly not be relied upon.

This Prospectus is governed by the laws of the Netherlands. Legal relationships between the AIFM, the Fund and Shareholders are exclusively governed by Dutch law. Any disputes arising from the legal relationship between a Shareholder and the AIFM and any other legal relationships pursuant to the Articles of Association or this Prospectus that cannot be settled amicably shall be submitted to the competent court in Amsterdam, the Netherlands.

## Distribution / selling restrictions

The distribution of this Prospectus is restricted by law in certain countries. People into whose possession this Prospectus may come are required to inform themselves of, and to observe any, such restrictions. The Shares are not intended for distribution to any entity or individual in any jurisdiction where the distribution would be contrary to local regulation or which would subject the AIFM or the Fund to registration within that jurisdiction. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

## Sustainability related disclosures

Information on the AIFM's policies on the integration of sustainability risks (article 3 SFDR), the statement on due diligence policies with respect to SFDR's principle adverse impact indicators (article 4 SFDR) and information on how the AIFM's remuneration policies are consistent with the integration of sustainability risks (article 5 SFDR) can be found in the sustainability-related disclosures section of the website: www.triodos-im.com/sustainability-related-disclosures

## Declaration of the AIFM

The AIFM declares that the information contained in this Prospectus is in accordance with the facts and that nothing is omitted that would be likely to affect the contents of the Prospectus in a material way; the AIFM furthermore states that the AIFM, the Fund and the Depositary comply with the rules and regulations by and pursuant to the AIFMD, the AIFMD Rules and the Wft.

Driebergen-Rijsenburg, 29 January 2026

# Table of contents

# Glossery of Terms

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|---|---|
| **Administrator** | CACEIS or any other entity appointed as such by the AIFM from time to time, charged among other things with calculating the Net Asset Value and conducting the financial administration of the Fund |
| **AIFM** | the alternative investment AIFM *(beheerder)* of the Fund pursuant to article 2:65 Wft, being Triodos Investment Management B.V. |
| **AIFMD** | Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment AIFMs and amending directives 2003/41/EC and 2009/65/EC, as amended from time to time |
| **AIFMR** | Commission Delegated Regulation 231/2013 of the European Parliament and of the Council of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time |
| **AIFMD Rules** | The set of rules formed by the AIFMD, the AIFMR, the Wft as well as any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFMD and/or the AIFMR, as well as any national laws which are applicable to this Prospectus |
| **Annex** | Annex to this Prospectus |
| **Annual Report** | the annual report of the Fund as described in article 22 of the Articles of Association |
| **Articles of Association** | the articles of association of the Fund, as may be supplemented or amended from time to time |
| **Auditor** | PricewaterhouseCoopers Accountants N.V., or any other entity that from time to time shall act as registered accountant or such other expert as described in section 2:393(1) of the DCC engaged to audit the Annual Report |
| **BGfo** | the Dutch Decree on conduct of business supervision of financial institutions under the Wft *(Besluit gedragstoezicht financiële ondernemingen Wft)*, as amended from time to time |
| **Business Day** | any day on which Euronext Amsterdam is open for trading |
| **Capitalisation Shares** | Shares that capitalise their entire earnings as further explained in the relevant Supplement |
| **Cut-Off Time** | the time (16:00 CET) by which orders for Shares must be received by the Fund Agent no later than 7 calendar days preceding the Execution Date in order to be processed as stated in the relevant Supplement |
| **DCC** | the Dutch Civil Code *(Burgerlijk Wetboek)*, as amended from time to time |
| **Depositary** | BNP Paribas S.A. acting through its Dutch branch, or any other entity that from time to time shall act as the depositary of the Fund within the meaning of the AIFMD and that is appointed by the AIFM |
| **Distribution Shares** | Shares that give, in principle, their holders the right to receive a dividend as further explained in the relevant Supplement |
| **Distributor** | any distributor appointed by the Fund or the AIFM from time to time, including Triodos Group entities and sub-distributors but excluding any selling agents that have not been approved by the AIFM and the AIFM in its capacity as global distributor under the AIFMD |
| **ESG** | Environmental Social and Governance, and refers to the three key factors when measuring the sustainability and ethical impact of an investment in an Investee |
| **EEA** | European Economic Area. It includes European Union countries and also Iceland, Liechtenstein and Norway. |
| **EU** | European Union |
| **Euronext Amsterdam** | Euronext Amsterdam, Euronext NAV Trading Facility Segment |
| **FATCA** | (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations (as amended from time to time);<br>(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or<br>(c) any agreement pursuant to the implementation of any treaty law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction |

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| **Fund** | Triodos Impact Strategies II N.V., an open-end investment fund in the form of a limited liability company organised under the laws of the Netherlands, qualifying as an investment institution with variable capital *(beleggingsmaatschappij met veranderlijk kapitaal)* |
| **Fund Agent** | CACEIS or any other entity that from time to time shall be appointed as fund agent and charged among other things 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 Fund |
| **Investee** | an entity in which a Sub-Fund invests |
| **Investment Policy** | the investment objective, policies, strategies and restrictions of a Sub-Fund as set out in the relevant Supplement |
| **Listed Shares** | Shares that are listed on Euronext Amsterdam |
| **Listing Agent** | CACEIS or any other entity that is appointed from time to time as listing agent and charged among other things with all activities relating to the listing of the Listed Shares on Euronext Amsterdam |
| **Management Fee** | the management fee payable to the AIFM by the Fund and calculated according to the method set forth in this Prospectus (see section “Charges and expenses”, subsection “Management Fee”) |
| **Net Asset Value** | means in relation to a Sub-Fund, the value of the net assets determined in accordance with the provisions described in the section “Valuation” of this Prospectus |
| **Net Asset Value per Share** | The Net Asset Value per Share of each Share Class of each Sub-Fund is determined by dividing the net assets of the relevant Sub-Fund attributable to the relevant Share Class |
| **Net Redemption** | the difference between money that is flowing into the Fund (net inflow) and money that is flowing out (net outflow). A net redemption occurs when the outflow is higher than the inflow. |
| **Ongoing Charges** | the total normalised expenses charged to the result of a Sub-Fund, divided by the average Net Asset Value of a Share Class as stated in the PRIIPs KID. The ongoing charges are calculated over the twelve-month period ending at the end of a reporting period. The costs of securities transactions and the interest charges are disregarded |
| **PAI indicators** | Principal adverse indicators, which are the negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the relevant Sub-Fund. |
| **Paying Agent** | each paying agent appointed by the Fund |
| **Priority** | the holder of the Priority Shares, being Stichting Triodos Holding or any other entity of Triodos Group |
| **Priority Share** | a priority share with a par value of EUR 1,- (one euro) in the capital of the Fund |
| **PRIIPs KID** | the standardised key information document for packaged retail and insurance-based investment products (“PRIIPs KID”) summarizing key information for Shareholders in accordance with the laws and regulations of EU member states in which a Share Class is offered to Retail Investors |
| **Professional Investor** | an investor which is considered to be a professional client or that may, at its request, be treated as a professional client, this all within the meaning of Annex II to Directive 2004/39/EC) and designated as a professional investor pursuant to section 4:18c Wft |
| **Prospectus** | the prospectus of the Fund, as amended from time to time, including the Annexes and each Supplement |
| **Reference Currency** | the currency of denomination of a Share Class or Sub-Fund, as set out in the Supplement of the relevant Sub-Fund |
| **Register of Shareholders** | the register described in article 9.4 of the Articles of Association |
| **Regulated Market** | a regulated market within the meaning of MiFID II |
| **Retail investors** | any investor that is not a Professional Investor |

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| **SFDR** | the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. |
| **SFDR Delegated Regulation** | Commission Delegated Regulation (EU) 2022/1288of 6.4.2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports |
| **Shareholder** | a holder of one or more Shares in the Fund |
| **Shares** | an ordinary share in the share capital of the Fund, denominated in euro and with a par value of EUR 1,- (one euro) but not the Priority Shares |
| **Share Class** | a subdivision of a Sub-Fund into subseries of Shares |
| **Sub-Fund** | a series of Shares in the share capital of the Fund with its own investment policy subdivided into Share Classes |
| **Swing factor** | an increase or decrease of the Net Asset Value per Share; the application depends on whether there are net capital inflows (which lead to an increase) or net capital outflows (which lead to a decrease), the so-called swing |
| **Supervisory Board** | the supervisory board of the Fund |
| **Supplement** | a supplementary document to this Prospectus, including a description of the details of and terms and conditions applicable to a specific Sub-Fund (such as the investment policy, risk factors and expenses) |
| **Taxonomy Regulation** | Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment |
| **Transaction Price** | Net Asset Value per Share in a Share Class of a Sub-Fund plus subscription charges and transaction costs or minus a redemption charge and transaction costs, as described in this Prospectus |
| **Transfer Agent** | CACEIS or any other entity appointed as such by the AIFM from time to time and charged among other things with maintaining the Register of Shareholders and the processing of the issue (registration) and redemption orders of the non-listed Shares and settlement arrangements thereof |
| **Transferable Securities**<br><br>**Transferable Securities** | • shares and other securities equivalent to shares<br>• bonds and other debt instruments<br>• any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments |
| **Triodos Bank Minimum Standards** | the minimum requirements that Triodos Investment Management B.V. applies for its investment activities. You can read more in the latest version of the Triodos Bank Minimum Standards, which can be found on:<br><br>www.triodos.com |
| **Triodos Group** | the economic and organisational unity under central control of Triodos Bank N.V. as referred to in article 2:24b DCC |
| **Triodos IM Due Diligence Policy** | the internal policy that Triodos Investment Management B.V. applies for the selection and monitoring of its investments |

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| **U.S. Person** | a citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a “U.S. person” under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as maybe amended from time to time |
| **Valuation Date** | each Business Day on which the Net Asset Value of a Sub-Fund is determined, as further specified in the relevant Sub-Fund Supplement |
| **Website** | www.triodos-im.com |
| **Wft** | Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time |

# General information

## The Fund

### Date of foundation

The Fund was incorporated under Dutch law by a notarial deed of incorporation on 10 September 2019. The Fund is registered in the Trade Register of the Dutch Chamber of Commerce under number 75806754. The Fund has been established for an indefinite period of time. The launch date of each Sub-Fund is referenced in the relevant Supplement.

### Legal form

The Fund is a limited liability company (naamloze vennootschap), qualifying as an investment company with variable capital (beleggingsmaatschappij met veranderlijk kapitaal) as referred to in article 2:76a DCC. The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue Shares at the request of (prospective) Shareholders provided that certain conditions are met (please refer to section “Transactions in Shares” of this Prospectus). The Fund qualifies as an alternative investment fund (beleggingsinstelling) within the meaning of the AIFMD (as implemented in the Wft).

### Legal structure

The Fund has an umbrella structure, which means that the share capital of the Fund is divided into different series, with each active series qualifying as a Sub-Fund. For regulatory purposes, each Sub-Fund is regarded as a separate composition of assets and liabilities under the Wft. This means that any losses incurred by one Sub-Fund will not affect the results of another Sub-Fund, as creditors of one Sub-Fund have no claims against another. A Share Class is not regarded as a separate set of assets and liabilities. Consequently, the results of one Share Class can, under certain circumstances, be negatively impacted by the result of another Share Class within the same Sub-Fund. Reference is made to the section “Risk factors” of this Prospectus.

### Share classes

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 eight 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.

At the time of publication of this Prospectus, the following two Sub-Funds are active:

- Triodos Energy Transition Europe Fund Series 1 in the share capital of the Fund
- Triodos Food Transition Europe Fund Series 2 in the share capital of the Fund

A Sub-Fund may be divided into one or more Share Classes, with these Share Classes qualifying as a separate type of Shares. Although the Investment Policy of all Share Classes within a Sub-Fund is identical, the characteristics of these Share Classes can differ. Variations may include charges and expenses, minimum investment amount, requirements related to the profile of each investor, and the Reference Currency.

The Share Classes that are active at the time of publication of the relevant Supplement, along with the conditions that must be met to acquire Shares in a Share Class are included in that Supplement.

The Fund shall at all times have issued Priority Shares. Priority Shares are issued to entities of the Triodos Group as further described in the section “Priority Shares” of this Prospectus.

## Alternative Investment Fund Manager

### Corporate information and tasks

Triodos Investment Management B.V. (the AIFM), a private company with limited liability incorporated under Dutch law on 12 December 2000. The share capital of the AIFM is held by Triodos Bank N.V. The corporate seat of the AIFM is in Zeist, the Netherlands. The AIFM is registered in the Trade Register of the Dutch Chamber of Commerce under number 30170072.

The AIFM is the sole statutory director of the Fund and as such exercises the powers attributed to the management board (bestuur) under the DCC. The legal relationship between the Fund and the AIFM is described in more detail in this Prospectus and is also set out in a management agreement dated 16 September 2019. The core tasks of the AIFM as described below are set out in the management agreement between the AIFM and the Fund which is available upon request.

### Core tasks

The primary tasks of the AIFM are to perform the portfolio management and risk management of the Fund. The AIFM is furthermore responsible for the other tasks as set out in Annex I to the AIFMD, including maintaining the books and records of the Fund (such as the Register of Shareholders), the marketing and distribution of the Fund, investor relations and the calculation of the Net Asset Value per Share. The AIFM may delegate some of its functions to third parties in accordance with the AIFMD Rules. In such case, the AIFM remains liable for the proper performance of its delegated services. The functions delegated by the AIFM are described in the section “Service Providers” below.

**People that determine the Investment Policy of the Fund**
The managing directors of the AIFM are considered to be the daily policymakers in respect of the Fund and as such determine the Investment Policy of the Fund. On the date of this Prospectus, the following people are appointed as managing directors of the AIFM:

- Dick van Ommeren (voorzitter)
- Hadewych Kuiper
- Martijn van Oort

Triodos Investment Management B.V. is also the statutory director and/or AIFM of Triodos Groenfonds, Triodos Fair Share Fund, Legal Owner Triodos Funds, Hivos-Triodos Fund, Triodos Impact Strategies N.V., Triodos SICAV I and Triodos SICAV II, as well as the Sub-Funds that form part thereof.

**Liability**
The AIFM shall only be liable vis-à-vis the Shareholders for losses incurred by the Shareholders, insofar as the losses result from fraud, wilful misconduct or gross negligence on the part of the AIFM. The AIFM is covered by professional indemnity insurance in conformity with the requirements as set out in the AIFMD. Moreover, the AIFM avails of additional own funds to cover such risks in accordance with the requirements of the Wft.

## Service providers

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

**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 Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFMD 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.

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFMD 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.

**Shareholders' rights against service providers**
No Shareholder will have any direct contractual claim against any service provider with respect to that service provider's default. Any Shareholder who believes it may have a claim against any service provider in connection with their investment in the Fund should consult their legal advisor. In addition, the relevant Shareholder may lodge a complaint with the AIFM as set out in this Prospectus.

## Fair treatment of Shareholders

The AIFM shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders that are in the same position. The fair treatment of Shareholders shall be further safeguarded by the Articles of Association, this Prospectus and the legal and supervisory framework within which the Fund operates.

The AIFM shall furthermore supervise the rules that are intended to safeguard the interests of Shareholders.

The AIFM may create further Share Classes from time to time. These Share Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Share Classes. Such Share Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM or the Fund. Where such Share Classes afford preferential treatment, the Prospectus will be updated to detail the specific type of preferential treatment, the type of Shareholder to whom the Share Classes are available and the legal or economic links (if any) of that type of Shareholder to the AIFM or the Fund (so as to ensure the fair treatment of all Shareholders).

The AIFM may also enter into side letters with Shareholders, which clarify the scope and extent of existing rights and/or obligations; such side letters will not establish or vary rights and/or obligations as between the Fund and Shareholders. Such side letters will be granted pursuant to a policy which seeks to ensure, in general terms, that (a) similarly situated Shareholders should be treated similarly and fairly (most-favored nations clause); and (b) the best interests of the Fund and its Shareholders must be considered in the granting of any side letter and will be disclosed in accordance with the AIFMD.

## Supervision of the AIFM- Supervisory Board

The main oversight on the operations of the AIFM is carried out by the Depositary and the AFM. In addition, the Fund has established a Supervisory Board. The supervisory boards of the Fund, Triodos Groenfonds N.V. and Triodos Fair Share Fund are made up of the same individuals. Thus, the supervisory boards of the Fund, Triodos Groenfonds and Triodos Fair Share Fund form a personal union. At the time of this Prospectus the supervisory board of the Fund comprises the following people:

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

## Depositary

**Corporate information and tasks**
The AIFM has appointed BNP Paribas S.A., as the depositary of the Fund within the meaning of the AIFMD. BNP Paribas S.A., is a French entity that has its registered office at 3 rue d'Antin, 75002 Paris, France, and acts via its Dutch branch office in the Netherlands at the address Herengracht 595, 1017 CE, Amsterdam. BNP Paribas S.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.

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

**Depositary agreement and liability of Depositary**
The depositary agreement between the Depositary, the AIFM and the Fund, dated 2 December 2019, sets out the tasks and obligations of the Depositary, the AIFM and the Fund in accordance with the AIFMD Rules. This agreement also states that the Depositary accepts the liability described in the AIFMD Rules towards the Fund and the AIFM. In any case, the Depositary shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary. If the Depositary or a third party engaged is relieved of its liability on the basis of circumstances described in the AIFMD Rules, this liability does not apply. Such exemption will be published on the Website. Shareholders are reminded that the major part of the Fund assets cannot be held in custody by the Depositary because they are nonmarketable financial instruments. The Depositary verifies ownership in respect of these assets.

The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the AIFM acting on behalf of the Fund. At the time of publication of this Prospectus no such consent has been given.

**Delegation by the Depositary**
The Depositary may delegate the safekeeping of financial instruments and the verification of ownership of other

assets, provided that the delegation requirements that are set out in section 11 of article 21 of the AIFMD as well as the broader AIFMD Rules are complied with. No delegation of functions by the Depositary will entail discharge of its liability, as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFMD. These conditions entail the transfer of liability of the depositary to the pertinent third party in writing, as well as prior written consent of the AIFM to discharge of liability of the depositary to that third party. At the time of publication of this Prospectus, no discharge of liability to the Depositary has been granted.

## Shareholders

Shareholders have all rights attached to it by law and the Articles of Association. Shareholders have the right to attend, speak and vote at the Annual General Meeting of Shareholders. Shareholders are entitled to distributions, such as profit distributions, as well as other distributions, including those that occur in the event of liquidation.

The Shareholders in a Sub-Fund are jointly economically entitled to the Net Asset Value of the Sub-Fund in proportion to the number of Shares they own in the Sub-Fund. The Net Asset Value per Share may differ between the different Share Classes of a Sub-Fund in view of different fee and costs structures and the appropriation of profits. For further details, see the section “General Information,” subsection “Legal Structure” of this Prospectus.

## Request for issue or redemption

Requests for the issue or redemption of Shares must be made to the AIFM, in the form as further set out in this Prospectus. Under certain circumstances the AIFM may refuse a request for issue or redemption. See section “Transactions in Shares” of this Prospectus and the Supplement of the relevant Sub-Fund for further details.

## Protection of Personal Data

The AIFM and the Transfer Agent may process, collect and store personal data of a Shareholder (such as the name, gender, email address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, and compliance with applicable laws and regulations, including but not limited to anti-money laundering and fiscal reporting obligations. The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case the General Data Protection Regulation (Regulation (EU) 2016/679, “GDPR”) will be complied with in order to ensure that the level of protection of natural persons guaranteed by GDPR is comparable, a level of protection comparable to that offered by EU laws will be aimed for. Shareholders should be aware that personal data can be disclosed to service providers, only on a strictly need to know basis, and after the signing and closure of a data processor agreement, or, if obliged by law, to relevant local and foreign courts, other (semi-) governmental bodies authorised by law including regulators and tax authorities and people or entities that they may authorise foreign regulators and/ or tax authorities. Pursuant to the European General Data Protection Regulation (GDPR), Shareholders have a right of access to their personal data kept by the AIFM or Transfer Agent and ask for a copy of the data. Besides that the Shareholders have the right to object and the right to rectify any inaccuracies in their personal data held by the AIFM or the Transfer Agent by making a request to the AIFM in writing or to request the data to be deleted, as well as the right to data portability, right to restrict processing and to have it removed (as long as this is possible due to legal obligations) and right to file a complaint with the competent data protection authority under the GDPR.

The AIFM and Transfer agent will hold any personal information provided by Shareholders in confidence and in accordance with GDPR. The processed personal data will be kept for no longer than is necessary for the above-mentioned purposes for processing of the personal data unless there is a legal basis or a legal requirement that requires the personal data to be kept for a longer period of time. If your personal data is processed by the AIFM on the basis of a contract, your personal information will be deleted seven years after the end of this contract. In case the AIFM is processing your personal data on the legal basis of consent, your personal data will be retained for the duration of your consent. Shareholders should be aware that consent to the recording of telephone calls made to and received from investors, by the AIFM, its delegates, its duly appointed agents and any of their respective associates may be recorded in order to comply with relevant laws or regulations, for record keeping, security and/or training purposes. These recordings will be kept and used in compliance with GDPR and other relevant laws.

## Liquidation of the Fund

The meeting of Shareholders upon prior approval of the Priority may resolve to liquidate the Fund. The AIFM will act as liquidator unless the meeting of Shareholders determines otherwise. Out of the positive balance of the Fund the Priority will firstly receive a distribution that is equal to the nominal value of the Priority Shares after which the remainder is paid out to the Shareholders.

## Termination of a Sub-Fund or Share classes

The AIFM may resolve to redeem all shares of a particular Sub-Fund or Share Class at the Net Asset Value per Share. Shareholders of the affected Sub-Fund or Share Class will be informed of the compulsory redemption prior to the effective date by means of a notice and/or in any other manner required or permitted by applicable laws and regulations. The notice will state the reasons for and the process of the termination and liquidation.

The termination and liquidation of a Sub-Fund or Share Class should have no impact on the existence of other Sub-Funds or Share Classes. However, the decision to terminate and liquidate the last remaining Sub-Fund will result in the dissolution and liquidation of the Fund.

## Auditor

The external auditor of the Fund is PricewaterhouseCoopers Accountants N.V.

# Investment strategy

## Investment objective

The Fund has the objective to offer investors access to a variety of Sub-Funds investing to generate social and environmental impact alongside a healthy financial return. The specific investment objective of each Sub-Fund is further set out in the Supplement of such Sub-Fund.

The sustainability-related information can be found in the Sustainability Annex of the relevant Sub-Fund.

## Investment philosophy

Triodos Bank N.V. envisions a society that protects and promotes the quality of life for all its members, that has human dignity at its core and that enables individuals, organisations and businesses to use their money in ways that benefit people and the environment. In such a society, a long term competitive financial return is made because of - and not at the expense of - sustainability and positive change. Triodos Bank N.V. is one of the world's leading sustainable banks. The mission of Triodos Bank N.V. is to make money work for positive social, environmental and cultural change.

Triodos Investment Management B.V. is a globally recognised leader in impact investing, a wholly owned subsidiary of Triodos Bank N.V.. Triodos Investment Management shares the same mission and beliefs as Triodos Bank N.V.. The investment funds managed by Triodos Investment Management B.V. serve as a catalyst in the transition towards a more sustainable society, as outlined above. Triodos Investment Management B.V. has been fully dedicated to investing for positive change since its origination in 2000 and applies a holistic, integrated approach to investing. Positive change is the primary purpose of all investments. These investments span listed and non-listed markets and cover themes including energy and climate, financial inclusion (mostly in emerging markets) and sustainable food and agriculture.

## Investment instruments

The Fund will invest in line with the general objectives of Triodos Group to finance companies, projects and financial institutions that benefit people and the environment, to encourage the development of socially responsible, ecologically sustainable and innovative business, while affording its Shareholders a fair return from the management of its assets. Each Sub-Fund shall pursue an independent Investment Policy with investment restrictions that may differ for each Sub-Fund. The Investment Policy and the investment restrictions are set out for each Sub-Fund in the relevant Supplement.

Generally, the Sub-Funds will invest the funds available in risk-bearing assets (equity and quasi-equity, and/or other assets permitted by law) and debt instruments. Generally, the Sub-Funds will invest in companies not listed on any stock exchange. However, investments may also be made into listed (financial) instruments or companies that are listed or deemed to become listed on any stock exchange later on. Potential investors must be aware of the fact that Sub-Funds are open-ended to the extent that investments made by such Sub-Funds are liquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub-Funds may thus be postponed, in a way as described in this Prospectus, and Shareholders may be obliged to remain invested in the Sub-Fund for a period longer than expected.

## Use of leverage

The use of leverage will be specified in the relevant Supplement in respect of such Sub-Fund.

## Securities lending

The Fund or its Sub-Funds will not enter into securities lending transactions.

## Changes to the Investment Policy

The AIFM may change the Investment Policy of a Sub-Fund by means of an amendment to the Prospectus and/or the Articles of Association. Any amendment to the Investment Policy will be notified to the Shareholders in the Fund as set out in section “Additional information”, subsection “Amendments to the Investment Policy” of this Prospectus.

# Risk factors

The 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 Fund will achieve its investment objectives as described in the section “Investment strategy” of this Prospectus.

The value of the investments may fall as well as rise. There are no guarantees that certain levels of return will be achieved, nor should any return be assumed following a series of satisfactory results. In addition, an investment in the Fund should be regarded as long-term and should form part of a diversified investment portfolio.

Shareholders may suffer significant losses and lose their entire investment. Consequently, the Fund is only suited for Shareholders who can accept such a level of risk. (Potential) Shareholders are therefore inter alia advised to inform themselves of the risks set out below. The list below is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified. (Potential) Shareholders are therefore recommended to read this Prospectus carefully and consult professional advisers.

There are certain risks to be considered that are common to an investment fund of this nature. The specific risks attached to an investment in a Sub-Fund are further set out in the relevant Supplement in respect of such Sub-Fund.

## Credit risk

The Fund and the Sub-Funds are exposed to credit risk. Credit risk relates primarily to a counterparty’s potential inability to meet its obligations towards the Fund and its Sub-Funds (in case of debt) and the losses that might be incurred as a result. Credit risk covers the following risks:

**Counterparty risk**
Counterparty risk relates primarily to a counterparty’s potential inability to meet its obligations or repay a loan and the losses that might be incurred as a result. Bonds, loans or other forms of debt carry an investee related credit risk. When the investee is in financial or economic difficulty, the investee may not be able to pay the obligations. Additionally, the market value of the debt instrument may drop due to the lower credit rating of the investee. As a result, it may cause losses to the Fund and its Sub-Funds (in case of debt).

**Concentration risk**
Concentration risk is the risk arising from a large exposure to any single country/sector/counterparty or a large exposure to a group of them with high correlation. When a certain market event occurs (for example the increase of interest rates), some particular sectors or countries can be affected more severely than the others. When the concentration of these particular sectors or countries is high in the Fund and its Sub-Funds, the performance of the Fund and its Sub-funds can be largely and negatively affected. Concentration risk can take many forms including:

**Country Risk**
Concentration risk from country risk perspective is defined as the risks of investing in a single country or countries that are correlated in their risks that can lead to an exposure loss. Country-risk focuses on cross-border risks related to macroeconomic developments, weak governance, environment and social risks when doing business in a country.

**Sector Risk**
Sector risk is defined as the exposure to a loss, caused by an event (or events) that have a correlated effect on a large part of the enterprises active in that sector.

**(Single) Counterparty Concentrations**
(Single) Counterparty concentrations risk is the risk that any single obligor or group of obligors will produce losses large enough (relative to capital, total assets, or overall risk level) to threaten a Fund’s health or ability to maintain its core operations.

## Market Risk

Market risk is defined as the impact of fluctuations in market circumstances on the valuation of the investments and the cash flows of the Fund and its Sub-Funds. The value of the investments of the Fund and its Sub-Funds may fluctuate based on many factors such as expectations regarding economic growth, inflation and price developments of various goods and currency markets. The value of the investments can also fluctuate in response to political, monetary and other developments. Market risks differ per investment category and partly depend on the degree of diversification of investments across regions and sectors. It is possible that investment values from the entire market or certain regions and/or sectors will decrease and affect the performance of the Fund and its Sub-Funds.

Many factors can affect the market value of the assets invested in by the Fund and each Sub-Fund. Market risk covers the following risks:

### Interest Rate Risk

Interest rate risk is defined as the risk that earnings and/or capital of the Fund and its Sub-Funds are negatively affected by interest rate changes in the financial markets.

- Risk arising from increasing interest rates: the value of bonds, loans or other debt instruments may decrease when interest rates increase;
- Risk arising from reinvestment: this risk occurs when a Sub-Fund cannot reinvest the cashflow received from the debt instrument to a new debt instrument with a higher or equal rate;
- Risk arising from prepayment risk: the value of bonds, loans or other debt instruments can be negatively affected when loans are (partly) prepaid before the maturity date.

### Equity Price Risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. Furthermore, the risks are monitored by using tools such as Value at Risk or Expected Shortfall.

### Foreign Exchange Rate Risk

Foreign exchange risk (FX-risk) is a risk that exists when an investment is denominated in a currency other than that of the base currency of the Fund and its Sub-Funds (Euro). The value of investments will be influenced by developments in the exchange rates in which the relevant investments are denominated, insofar it is not the Sub-Fund currency. When the currency of the investment depreciates relative to the base currency of the Fund its Sub-Funds, it may affect the performance of the Fund and its Sub-Funds negatively.

## Liquidity risk

Liquidity risk is the current and (near) future risk of the Fund and Sub-Fund's inability to sell an asset timely at fair value, or inability to timely meet financial obligations arising from redemption requests by investors, commitments to investees and/or payments to other stakeholders of the Sub-Funds. Liquidity risk arises when there is too low liquidity in the Sub-Funds and thereby running the risk to close the Sub-Funds. In general, the liquidity risk of the Sub-Funds arises in two dimensions, namely:

### Funding liquidity risk

The funding liquidity risk is the probability that the Sub-Fund does not have sufficient liquid assets to offset the outflow as a result of redemptions by investors.

### Asset liquidity risk

The asset liquidity risk is the probability that the Sub-Fund is not able to sell the asset timely at fair value or there are defaults on investments that the fund encounters under an acute stress scenario. Sometimes the Sub-Fund is able to sell the asset timely but at discount (lower value), resulting a loss to the Sub-Fund.

## Sustainability risk

The financial and non-financial performance of the Shares depends on the financial and non-financial performance of the investments of the Sub-Funds, which could also be adversely affected by sustainability risks. Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of the Sub-Funds.

The Fund and the Sub-Funds distinguishes sustainability risks into physical environmental and transition environmental risks, social risk and governance risks. Physical environmental risks refer to sustainability risks due to e.g. ecological damage, social disruption, depletion of resources, extreme weather events or gradual climate change. Transition environmental risks refer to sustainability risks resulting from required or desired changes from a societal perspective, e.g. due to policy or legal changes (including litigation claims), technological developments, market shifts, reputation issues, changing customer or community perception. Social risks arise when acute or chronic social disruption occurs related to for example human rights, labour practices, (data) privacy, diversity & inclusion, inequality, and health & safety. Governance risks relate to business ethics, corruption & political instability, and fair taxes.

To identify relevant sustainability risks of an investment, the Sub-Funds assess sustainability (ESG) factors that could result in sustainability risks in their investment decisions before investing and during investment. All investments made by the Sub-Funds are carefully screened against the Triodos Bank Minimum Standards to mitigate negative impact. Furthermore, all investments are carefully screened against relevant sustainability factors and include an assessment of the relevant physical environmental and transition environmental risks. In contrast to the screening on Triodos Bank Minimum Standards, the aim is not to minimise the risk but to assess and manage it. The risk appetite of the Sub-Fund determines the allowed level of exposure to sustainability risks and other types of risks.

The ESG factors that Triodos Investment Management B.V. currently considers range from climate change & biodiversity to human rights & inequality to corruption & political instability. It should be noted that for different Sub-Funds, strategies, markets and sectors, ESG factors differ in terms of relevance. Evidently, sustainability risks can vary from investment to investment, as can the impact of sustainability risks on the return of that investment.

For the assessment of sustainability risks, the AIFM relies on information made available by investees and other third parties. The AIFM has no guarantee that the information provided by these parties is at all times complete, accurate and up-to-date. Sustainability risks are context-specific, such as by geography and sector, and the AIFM can only be held accountable for the information provided in this Prospectus.

## Inflation risk

Inflation risk is the risk that the purchasing power or the real value of a Sub-Fund's income will be reduced if the value of the investments does not keep up with the inflation.

## Sourcing risk

Sourcing risk is defined as the risk that a Sub-Fund will not be able to locate and/or complete investments that will satisfy the Sub-Fund's target return or that the Sub-Fund will not be able to fully invest its available capital. This would result in a (too) high cash ratio of the Sub-Fund and therefore the expected return would be relatively lower than that when the Sub-Fund would be able to fully utilise the available cash in the Sub-Fund.

## Leverage risk

If a Sub-fund borrows money or uses warrants or derivatives, to amplify its net exposure to certain markets, rates, or other financial reference sources, it may amplify the Sub-Fund's sensitivity to price changes. This will increase the exposure of the Sub-Fund investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the Sub-Fund's investments. There is a risk that available liquidity will be insufficient to meet required debt servicing payments and a risk that it will be not possible to refinance existing indebtedness, or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, potentially affecting the performance of the Sub-Fund.

## Project risk

When a Sub-Fund invests in a project, the fund is exposed to project risk that is associated with decreasing project value, for example as a result of unproven technology, development issues or other project factors. The net asset value (NAV) of the Sub-Fund would decrease in case one of these risks would materialise.

## People risk

Loss of key personnel, especially with the AIFM, could have an adverse effect on the Sub-Fund's ability to maintain its investment plans and strategy. However, in addition to dedicated personnel, the AIFM and Triodos Group have a number of experienced finance and sector professionals who are able to support the core team under the supervision and instruction of the AIFM.

## Conflicts of interest

Different Triodos Group related entities (including other investment funds managed by the AIFM) may be involved as senior debt and/or equity providers to the investees of the Sub-Fund. This could create a conflict of interest, in particular, if in allocating investments or default situations, the Fund's interest would deviate from the interest of other Triodos Group entities or entities managed by the AIFM. The AIFM has policies in place on the allocation of investments, confidential information and conflicts of interest, which set out measures to ensure that confidential information is properly dealt with and that any potential conflicts of interest are reported and managed.

On the publication date of the Prospectus, all agreements with the service providers, as mentioned in section 'General information' of the Prospectus, comply with the AIFMD and no conflicts of interest have been identified that may arise from such delegations.

The obligation to pay interest and repay the principle may lead to liquidity risk as described in the relevant Supplement.

## Legal risk

Changes in (the enforcement policy in relation to) applicable (tax) laws and regulations may necessitate changes in the (execution of the) Investment Policy and/or may cause an increase in costs. The Fund must comply with various legal and regulatory requirements, including but not limited to applicable tax laws as imposed by the jurisdictions in which it operates. Should any of these laws or regulations change, or should new laws or regulations come into force, the legal and regulatory requirements applicable to the Fund and its Shareholders may change materially as compared to current requirements. This may have adverse consequences for the Fund and its Shareholders. In addition, the Fund may be subject to a number of unusual risks, including inadequate Shareholder protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

## Operational risk

Operational risk is the risk of losses owing to inadequate or malfunctioning internal processes, products, people, IT-systems or external events. This risk includes contingencies, legal and compliance risk, integrity risk, fraud risk, conflict of interest risk, money laundering risk, business continuity, information security and outsourcing risk.

## No separate capital - Umbrella structure

While the Sub-Funds are regarded as separate funds for regulatory and corporate purposes (and as such, under Dutch regulatory law, a negative result of a Sub-Fund cannot have any impact on the results or asset balance of another Sub-Fund), each Sub-Fund is divided into Share Classes for administrative purposes only. Consequently, a negative capital balance of one or more classes of a Sub-Fund going-concern or on liquidation will be transferred to the other classes of that Sub-Fund proportion to the Net Asset Value of the latter classes of Shares. In addition, it cannot be ruled out entirely that the capital segregation at Sub-Fund level is not acknowledged in foreign jurisdictions which may result in cross-liability between Sub-Funds.

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

## External events

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

# Risk management

The AIFM has implemented an integral risk management framework throughout its organisation in order to adequate monitor and manage the risks related to the Sub-Funds. The risk management framework is based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission's) framework for integral risk management. It contains a permanent risk management function, as well as policies and procedures designed in accordance with European regulations and best market practices. The risk management framework describes, amongst others, the roles and responsibilities of the risk management function, the risk governance (the 'three lines' model) and the risk management process to identify, measure, mitigate, monitor, report and evaluate all relevant risks related to the Sub-Funds. The risk management function is responsible for the implementation of the risk management process and policies. The risk management function is functionally and hierarchically separated from the portfolio management function.

Given the special liquidity characteristics of the investments, the risk management function designed an Impact & Financial Risk Policy (liquidity risk included) applicable to the Sub-Funds (see the section "Liquidity management").

## Exposure calculation and leverage

Applicable laws and regulations require that the exposure of each Sub-Fund is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the sum of the absolute values of all positions of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

Within the meaning of the AIFMD, leverage is any method by which the AIFM increases the exposure of the Sub-Funds, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The leverage is measured on a frequent basis and shall not exceed such thresholds as further described in the Supplements, using both the "gross method" and the "commitment method" in accordance with applicable laws and regulations such as the AIFMR.

## Liquidity management

The AIFM established a liquidity management framework, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored, and managed at the Sub-Funds. The framework comprises of governance, policies, and methods to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Sub-Funds. Shareholders should carefully take note that given the type of assets that there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan); and
- ensure coherence of the Sub-Funds' investment strategy, liquidity profile, and redemption policy.

The liquidity management framework comprises policies and procedures to monitor the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Sub-Funds. Shareholders should carefully take note that, given the type of assets of the Sub-Funds, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and that there is no guarantee that the redemption can be effected at the requested date.

For each Sub-Fund sufficient safeguards are present so that, apart from statutory provisions and the circumstances referred to in the section "Transactions in Shares" of this Prospectus, the obligation to repurchase and redeem can be fulfilled. In any case, these procedures and policies will be implemented in such manner that Shareholders will be able to have their Shares redeemed at least once during a financial year.

# Valuation

## Valuation Date

The Net Asset Value of each Sub-Fund is determined as of the Valuation Date specified in the relevant Supplement.

## Net Asset Value

The Net Asset Value per Share of each Share Class of each Sub-Fund is determined by dividing the net assets of the relevant Sub-Fund attributable to the relevant Share Class, being the value of the portion of assets less the portion of liabilities attributable to such Share Class, on any such Valuation Date, by the number of Shares in the relevant Share Class then outstanding, in accordance with the valuation rules set forth in the section "Valuation policies and principles" and the relevant Supplement.

## Reference currency

The Net Asset Value per Share of each Share Class in each Sub-Fund is calculated in its Reference Currency, as specified in the relevant Supplement.

## Temporary suspension of calculation of Net Asset Value

The AIFM may temporarily suspend the calculation of the Net Asset Value within any Sub-Fund and in consequence suspend the issue and/or redemption of Shares in any of the following events:

1. when any exchange or Regulated Market that supplies the price of the assets of the Fund or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
2. when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;
3. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
4. the communication means or calculation facilities normally used to determine the value of the assets of the Fund may not be used with the speed or accuracy desired by the AIFM;
5. circumstances relating to the political, economic, military or monetary situation over which the AIFM has no control prevent the AIFM from determining the value of the assets in which the Fund invests;
6. a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund;
7. other objectively determinable circumstances that hinder an accurate valuation; or
8. the AIFM deems this in the best interests of the Shareholders in the Fund due to other urgent conditions/circumstances acting reasonably.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption of Shares in any Sub-Fund or Share Class shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption in any other Sub-Fund or Share Class.

No purchase, transfer or redemption of Shares may be effected on a Business Day, if the determination of the Net Asset Value of a Share Class or the Net Asset Value of a Share is suspended due to one of the events mentioned above.

The AIFM shall forthwith notify the Shareholders of any suspension of the determination of the Net Asset Value per Share Class and per Share by means of a publication thereof on the Website and/or as required by applicable laws and regulations.

## Compensation for incorrectly calculated Transaction Price

If the Transaction Price is calculated incorrectly, the AIFM will compensate the existing Shareholders in the Fund or the disadvantaged entering or exiting Shareholders for any adverse consequences if the deviation with respect to the correct Transaction Price is at least 1%.

## Valuation policies and principles

The value of the assets in each Sub-Fund shall be determined by the AIFM, based on the information it has received as explained hereinafter. The general rules for valuation of the assets are listed below. Specific rules and/or additional details may be specified in the relevant Sub-Fund's Supplement. All assets are valued at fair market value unless otherwise stated.

The financial statements are prepared in accordance with Title 9, Book 2 DCC.

1. The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.
2. Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other Regulated Market, will be valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon or decreased by any provision taken; such value will be adjusted, if appropriate, to reflect the appraisal of the AIFM on the creditworthiness of the relevant debtor. The AIFM will use its best effort to continually assess this method of valuation and make changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the AIFM.
3. The value of money market instruments not listed on any stock exchange or dealt in on any other Regulated Market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
4. The value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price is, in the opinion of the AIFM, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the AIFM will value the securities at fair market value according to their best judgment and information available to them at that time.
5. Units or shares of undertakings for collective investment in Transferable Securities (UCITS) and/ or other investment institutions will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of closed-ended investment institutions will be valued at their available stock market value.
6. The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the AIFM, on a basis consistently applied for each different variety of contracts.
7. The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expense, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discounts as the AIFM may consider appropriate to reflect the true value thereof.
8. Swaps, as far as credit swaps are concerned, will be valued at fair market values as determined prudently and in good faith by the AIFM.
9. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

In the event that extraordinary circumstances render valuations as aforementioned impracticable or inadequate, the AIFM is authorised, prudently and in good faith, to follow other rules, in order to achieve a fair valuation of its assets.

The assets and liabilities of a Sub-Fund or a Share Class which are denominated in foreign currency are converted into euro at the current exchange rates.

The net asset value of the Fund is at any time equal to the total of the Net Asset Values of the various Sub-Funds converted, as the case may be, into euro.

# Transactions in shares

## General

Investors may subscribe for Shares on each Valuation Date. The frequency of trading is indicated in the relevant Supplement. Applicants must meet the minimum investment or other eligibility requirements provided for in the relevant Supplement for the relevant Sub-Fund and Share Class. Listed Shares can only be acquired through a bank or other qualifying financial institution in accordance with the Dutch Securities Giro Act (Wet giraal effectenverkeer) as further set out in the relevant Supplement.

The AIFM strives to maintain sufficient safeguards at all times to meet requests for both subscriptions and redemptions. However, the AIFM may, in the interest of all Shareholders, at any time limit, amend, suspend, terminate and/or attach conditions to the issue and/or redemption of Shares. The AIFM will only make use of suspension or limitation of subscriptions and/or redemptions in exceptional circumstances, duly justified and in the best interests of Shareholders. The following circumstances are examples of exceptional circumstances that may give rise to such actions:

- Non-functioning or malfunctioning communication systems or calculation facilities, or other reasons that prevent the Sub-Fund Assets from being determined, in time or with the desired accuracy;
- A technical malfunction that temporarily prevents the Sub-Fund from redeeming or issuing Shares;
- Political, economic, military, or monetary factors that prevent the Manager from determining the value of the Sub-Fund with sufficient accuracy;
- The Sub-Fund does not have sufficient liquid assets to immediately meet all requests for redemption or issuance of Shares;
- Other situations in which, in the opinion of the AIFM, the interests of the Sub-Fund or the Shareholders may be adversely affected by redemption and/or issuance.

In the event of a (temporary) suspension or limitation of the issue and/or redemption of Shares, the AIFM will immediately announce this on its Website and notify the competent supervisory authority.

## Initial Subscription Period

The initial subscription period (if any) shall be specified for each Sub-Fund in the relevant Supplement.

### Subscription procedure

A Sub-Fund will process subscription requests according to the frequency indicated in the relevant Supplement. Any subscription for Shares must be fully paid up.

The Transaction Price for subscriptions is based on the Net Asset Value per Share of the relevant Share Class within the relevant Sub-Fund plus any applicable subscription charges, as indicated in a Supplement.

Different subscription procedures and time limits may apply if applications for subscription are made through a Distributor.

#### Submitting a subscription order

In principle, Listed Shares may be purchased on any Valuation Date on the stock exchange of Euronext Amsterdam through the agency of a bank or other financial institution as further described in the relevant Supplement. Non-listed Shares of each Sub-Fund may in principle be purchased on any Valuation Date through the agency of the Transfer Agent as further described in the relevant Supplement.

#### Payment procedure

Applicants for any Share Class may make payment in the same currency as the Net Asset Value per Share is issued. The Administrator will arrange for any necessary currency transaction to convert the subscription monies, which are not in the same currency as the Net Asset Value per Share is issued, into the Reference Currency of the relevant Sub-Fund or Share Class. Any such currency transaction will be effected with the Depositary or a Distributor at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

#### Contributions in kind

The AIFM, also acting as the statutory director of the Fund, is authorised at its discretion to accept contributions in kind on Shares subject to the approval of the Priority. The nature and type of assets to be contributed must correspond to the Investment Policy and restrictions of the relevant Sub-Fund. A report relating to the contributed assets must be delivered to the AIFM by an independent auditor as referred to in section 2:94b DCC. All costs associated with such contribution in kind shall be borne by the (prospective) Shareholder making the contribution, or by such other third party as agreed by AIFM and subject to the AIFMD Rules on treatment of Shareholders.

**Right to reject subscriptions**
The AIFM reserves the right to accept or reject any application in whole or in part, or restrict or prevent the legal or beneficial ownership of Shares, at its sole discretion in case the AIFM determines this to be in the best interest of the current holders of Shares of the specific Share Class. Ownership of Shares by U.S. Persons is restricted. When an application is fully or partly rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as possible.

Number of Shares issued to a subscribing Shareholder
The number of Shares to be issued will be calculated by dividing the Transaction Price paid by the Shareholder (net of subscription charges and transaction costs, if any) by the Net Asset Value per Share on the relevant Valuation Date. No fractions of Shares may be issued.

## Swing Pricing (Entry or Exit fee)

Transactions can create dilution of a Sub-Fund's assets. To protect Shareholders against dilution due to subscriptions or redemptions, the AIFM may apply an entry or an exit fee (Swing factor). The Net Asset Value of the Shares together with the Swing factor forms the Transaction price. The Swing factor is based on the costs incurred by the Sub-Fund due to redemptions and subscriptions.

Whether a Swing factor is applied, depends on the Net Capital Flow (swing). In case of net capital inflows, a Swing factor may be added and in case of net outflows a Swing factor may be deducted. Any received Swing factor is for the benefit of the Sub-Fund. Any result arising from actual costs of differing from the above-mentioned remuneration shall accrue to or to be borne by the Sub-Fund.

The level of the Swing factors may be adjusted without prior notice if the AIFM deems this necessary to protect Shareholders of the Sub-Fund. For transparency reasons, the AIFM has set a maximum Swing factor level over the Net Asset Value of the Shares as set out in the relevant Supplement of each Sub-Fund. However, in the interest of shareholders, the AIFM may, at its own discretion, authorize and apply a (temporary) higher Swing factor than the maximum level applicable to the Sub-Fund in the event of exceptional market conditions, large volumes of subscriptions or redemption orders that may have an adverse effect on the interests of Shareholders of the Sub-Fund, in order to compensate for the related additional costs.

Exceptional (market) circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, dislocated markets, market impact and large in- or outflows. Any exceedance of the applicable maximum level, including an explanation thereof as well as the adjusted Swing factor, will be published by the AIFM without any delay on the AIFM's website, www.triodos-im.com.

Swing factors are reviewed on a regular basis and may be adjusted from time to time.

## Suspension or refusal of subscription

The AIFM can completely or partially refuse or suspend the issue of Shares only if exceptional circumstances so require and are duly justified. Examples of such exceptional circumstances include, but are not limited to the situation where:
- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the AIFM considers that subscription or issue would be contrary to a legal provision;
- the AIFM considers that (i) it can be reasonably expected that issue of Shares would lead to the interests of the existing Shareholders being disproportionally damaged; or (ii) investment of the sum received for the issue of Shares, taking market conditions into account, would be irresponsible or impossible; or
- the decision is taken to liquidate the Fund or the relevant Sub-Fund.

In the case of refusal of a subscription request, the AIFM will inform the person (or legal entity) of this within a reasonable period of time, and the amount already received will, in that case, be transferred as soon as possible and without interest to the account from which it has been paid.

## Redemptions

Redemption requests are processed according to the frequency and with the prior notice period specified in the relevant Supplement for each Share Class. The AIFM applies a liquidity policy with the aim to maintain such level of liquidity as is necessary to satisfy redemption requests on the first payment date in the regular trading cycle of a Share Class. Each Share Class will in principle have at least one moment per calendar year in which the AIFM will be held to repurchase Shares from Shareholders that have offered their Shares for redemption. Deviations from this principle for each Sub-Fund may be specified in the relevant Supplement. The first upcoming envisaged redemption date for each Share Class will be included on the Website.

Different redemption procedures and time limits may apply if applications for redemption are made through a Distributor.

**Redemption procedure**

### Submitting a redemption request

Any Shareholder may ask for the redemption of all or part of its Shares, subject to the restrictions as stated in this Prospectus and the relevant Supplement.

The Transaction Price for redemptions is based on the Net Asset Value per Share of the relevant Share Class within the relevant Sub-Fund minus any applicable redemption charges and transaction costs, as indicated in a Supplement. The AIFM will always publish the actual percentage of redemption charges on the Website.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in any Sub-Fund would fall below the minimum holding amount indicated in the section “Subscriptions” of the relevant Supplement, then the AIFM may treat such request as a request to redeem all Shares held by such Shareholder.

### Redemption process

Application for redemptions will be executed in the order in which they are received. All redeemed Shares will be cancelled.

### Submitting a redemption order

In principle, Listed Shares may be sold on any Valuation Date on the stock exchange of Euronext Amsterdam through the agency of a bank or other qualifying financial institution. Non-listed Shares of each Sub-Fund may in principle be redeemed on any Valuation Date through the agency of the Transfer Agent. The Supplements contain further details on the redemption process for Shares.

### Settlement of redemption orders

The applicant will be notified of the redemption proceeds as soon as reasonably practicable after determination of the Net Asset Value. Shareholders are reminded that the redemption proceeds can be higher or lower than the initial subscription amount, due to fluctuations in the value of the underlying investments.

Payment for Shares redeemed will be effected according to the frequency specified in the Supplement. Such redemption will be paid in the relevant Reference Currency. Redemption proceeds may be converted into any freely transferable currency at the Shareholder’s request and expense. When there is insufficient liquidity or in other exceptional circumstances, the AIFM reserves the right to postpone the payment of redemption proceeds.

### Redemption gate

The AIFM may employ the liquidity management tool known as a "redemption gate," as defined under AIFMD II. This tool is applied simultaneously and uniformly across all Share Classes of a particular Sub-Fund. The AIFM is authorized to impose limitations on share redemption requests in the best interests of Shareholders. The redemption gate enables the AIFM to manage cash flows more effectively, mitigate the risk of forced asset sales at distressed prices, and ensure the equitable treatment of all Shareholders.
If, on any given trading day, redemption requests reach or exceed an activation threshold of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds. The threshold of the sub-fund is specified in the relevant supplement.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

### Compulsory offering obligation

Shares may not be held by a person that does not meet the quality requirements set out in a Supplement. If a person, at any time, does no longer meet the requirements to hold Shares in a specific Share Class, this person irrevocably undertakes (by way of acceptance of the terms and conditions as set out in the Articles of Association and the Prospectus) to offer its Shares for redemption in accordance with the procedures set out in this section and the AIFM will redeem such Shares in accordance with the Articles of Association and the Prospectus.

The AIFM reserves the right to require Shareholders to indemnify the Fund against any losses, costs or expenses arising as a result of any losses due to the Shares being held by, on behalf or for the account or for the benefit of, investors who are found to be in breach of, or have failed to provide, any requested representations, warranties or information in a timely manner. The AIFM may recover such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Shareholders’ Shares in order to pay for such losses, costs or expenses.

**Deferral of redemption requests**

If any application for redemption is received in respect of any relevant Valuation Date which either singly or when aggregated with other applications so received, is in excess of the available liquidities within the relevant Sub-Fund, the AIFM may decide – if this is in the interest of the Fund and its existing Shareholders – that the redemption of Shares can be deferred until the next Valuation Date. The Shareholders will be informed of this deferral in the manner as prescribed by applicable legislation.

**Suspension or refusal of redemption request**
The AIFM may suspend the granting of a request for redemption only if exceptional circumstances so require and are duly justified. Examples of such exceptional circumstances include, but are not limited to the situation where:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the AIFM considers that redemption would be contrary to a legal provision;
- the AIFM considers that a situation exists whereby it can be reasonably expected that continuation of the redemption of Shares could lead to the interests of the majority of the existing Shareholders being disproportionally damaged. Such a situation could arise if the sale of investments needed to allow redemption, taking market conditions into account, would be irresponsible or impossible for a longer period of time; or
- the decision is taken to liquidate the Fund or the relevant Sub-Fund.

It being understood that the AIFM will use its best efforts to ensure at least an annual redemption.

## Register of Shareholders

The AIFM is responsible for maintaining the Register of Shareholders in which the names, addresses and other contact details of the Shareholders are included. As the Listed Shares are included in the giro account system (giraal systeem) as referred to in the Dutch Securities Giro Act (Wet giraal effectenverkeer) the central intermediary, Euroclear, will be included in the Register of Shareholders.

# Charges and expenses

## Costs of formation

If and when a Sub-Fund is created, costs related to its creation will be allocated to this Sub-Fund and, where applicable, amortised over a maximum period of five years. The maximum formation expenses will be described in the relevant Supplement for each Sub-Fund.

## Subscription or redemption fees

The Fund or the AIFM may charge particular fees, as described in the relevant Supplement of each Sub-Fund.

## Management Fee

The AIFM will receive a Management Fee in relation to each Sub-Fund, payable and calculated as described in the relevant Supplement. The rates of such fees are indicated in the relevant Supplement. Prospective investors should be aware that, where permitted by applicable law and regulation, the AIFM may elect to share part or all of the Management Fee received by it with investors or Distributors of the Fund. The AIFM may also receive performance fees in respect of certain Sub-Funds as described in the Supplement of the relevant Sub-Fund.

Based on current Dutch tax legislation and EU case law, the management fee should be exempt from VAT.

### Retrocessions

The AIFM receives no retrocessions or other fees from third parties such as securities brokers, banks or service providers. Rebates to (sub)Distributor(s) (if any) are paid out of the Management Fee.

### Remuneration policy

Triodos Bank N.V. and the AIFM attach great value to the adequate and commensurate remuneration of all co-workers. The salary system does not include any bonuses or option schemes. The management board of the AIFM annually assesses the remuneration policy. The Identified staff, under the AIFMD remuneration guidelines, include all co-workers whose professional activities have a material impact on the risk profile of the AIFM and the Fund. The most recent remuneration policy can be found in the Annual Report and on the Website.

## Swing Factor

The AIFM may apply a Swing Factor to the Net Asset Value per Share. More information about the Swing Factor can be found in the chapter 'Transaction in shares'.

## Other expenses

The Fund will furthermore bear the other expenses attributable to the Fund and not borne by the AIFM, including without limitation:

- the Depositary (including costs for custody);
- the Listing Agent, the Fund Agent, the ENL Agent, any Paying Agent, the Administrator, the Transfer Agent and their correspondents;
- other service providers;
- the Auditor;
- supervisory authorities costs incurred in order to ensure that the Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Fund as incurred by the AIFM pursuant to the risk and regulatory reporting requirements of the AIFMD);
- charges and expenses involved in cross border distribution, including representation, registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in any other country;
- reporting and publishing expenses;
- taxes, duties, governmental and similar charges;
- other operating expenses, including the cost of buying and selling assets, interest, bank charges, research costs and brokerage; and/or
- costs of external advisers, including, but not limited to, costs incurred for tax and legal advice and legal proceedings.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro rata basis for yearly or other periods.

The charges and expenses incurred via third parties shall be negotiated by the AIFM in the best interest of the Shareholders. The aggregate amount of these other expenses will be further specified per Sub-Fund in the relevant Supplement, with each Supplement containing an estimated percentage of other costs and fees during a financial year.

To the extent that certain costs and expenses are of a general nature and relate to the Fund as a whole (for example, registration costs with the Dutch Chamber of

Commerce) the AIFM will allocate these costs to the Sub-Funds as follows:

- a Sub-Fund shall pay for the general costs and expenses directly attributable to it;
- general costs and expenses that cannot be attributed to a given Sub-Fund may be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets; and/or
- general costs and expenses that cannot be attributed to a given Sub-Fund, and are irrespective of the size of the Sub-Fund's net assets, shall be divided equally among the Sub-Funds.

**Duplication of fees**

The investment policy of certain Sub-Funds may consist of investing in other investment funds. Duplication of management fees, subscription and/or redemption fees and other operating fund related expenses may occur each time a Sub-Fund invests in other investment funds. However, in case of investment by the relevant Sub-Fund in other Triodos funds, no subscription or redemption fees will be charged on any such investment. Each Sub-Fund will set its own policy regarding the need for and benefit of investing in other investment funds.

## Change in cost structure

In case of a change of the cost structure of the Fund that is detrimental to the interests of Shareholders, the Shareholders shall have the right to have their Shares repurchased by the AIFM, acting on behalf of the Fund, in accordance with the Articles of Association and the Prospectus as in force prior to the amendment in question becoming effective during a period of one month following the notification of the proposed amendment in accordance with this Prospectus. In this respect, it is advised that the repurchase opportunities in respect of the Sub-Funds are relatively limited and no actual redemption opportunity may exist prior to the relevant change in costs structure becoming effective.

## VAT

Services may be subject to VAT, unless otherwise stated. The non-refundable portion of VAT on these services is for the account of the Fund and is accounted for under the relevant cost type.

# Tax aspects

This section provides a general overview of certain Dutch tax considerations relevant to Shareholders. The information in this section is for guidance only and should not be regarded as exhaustive or complete.

The Dutch tax position of a (prospective) Shareholder will depend on their own specific facts and circumstances. (Prospective) Shareholders are strongly advised to seek advice from an independent professional tax adviser regarding the Dutch tax consequences of acquiring, holding and disposing of Shares.

## Tax aspects of the Fund

**Dutch corporate income tax**
For Dutch corporate income tax purposes, the Fund is treated as a single domestic taxpayer, meaning that it is in principle subject to Dutch corporate income tax on its worldwide income income at the prevailing Dutch corporate income tax rate(s) (2025: 19%-25.8%).

The net profits do not include dividends and capital gains / losses that fall within the scope of the participation exemption.

**Dutch dividend withholding tax on distributions by the Fund**
The Fund will in principle withhold 15% Dutch dividend withholding tax on its dividend distributions to the Shareholders. A withholding exemption may apply for distributions to corporate Shareholders that hold at least 5% of the nominal paid-up share capital of the Fund.

**Withholding tax on income of the Fund**
Dividend distributions received by the Fund from its Dutch resident investments may be subject to 15% Dutch dividend withholding tax. In addition, foreign withholding tax may be withheld on dividend distributions and interest payments from non-Dutch resident investments received by the Fund. In relation to the latter, the Fund may be able to benefit from reduced foreign withholding tax rates by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the interest / dividend paying investment resides.

## Tax aspects for Shareholders

This paragraph does not address the Dutch tax consequences for:

- Non-Dutch resident Shareholders which conduct a (deemed) business undertaking in the Netherlands.
- Private individual Shareholders which, together with their partners, hold at least 5% of the nominal paid-up share capital in a Share Class of the Fund.
- Dutch private individual Shareholders which Shares:
  a. are attributable to the assets of a business undertaking carried out by the private individual Shareholder; or
  b. generate results from other activities; or
  c. are held part of a fiscal scheme, such as 'bank savings'.
- Shareholders to which Shares or income from the Shares are attributed based on the separated private assets provisions (in Dutch: *"afgezonderd particulier vermogen"*) in Dutch tax law.
- Corporate Shareholders that are exempt from corporate taxation (e.g., pension funds, charities and exempt investment institutions (in Dutch: *"vrijgestelde beleggingsinstellingen"*)) or that apply the status of fiscal investment institution (in Dutch: *"Fiscale Beleggingsinstelling"*).

**Private individual Shareholders Dutch personal income tax**
Dutch resident private individual Shareholders may be subject to personal income tax on their shareholding in Box 3 (income from savings and investments).

**Dutch dividend withholding tax**
Dutch resident private individual Shareholders may be able to settle the 15% Dutch dividend withholding tax on dividend distributions made by the Fund with their personal income tax due or reclaim the dividend withholding tax if no / insufficient personal income tax is due by such Shareholder.

Non-Dutch resident private individual Shareholders may be entitled to a (partial) refund of the 15% Dutch dividend withholding tax by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the non-Dutch Shareholder is resident.

**Corporate Shareholders**
**Dutch corporate income tax**
Income derived from the shareholding by Dutch resident corporate Shareholders, such as dividend and capital gains, is in principle subject to Dutch corporate income tax at the prevailing rate(s) (2025: 19%-25.8%). Losses should in principle be deductible.

Non-Dutch resident corporate Shareholders may be subject to Dutch corporate income tax for their shareholding in the Fund, if they hold at least 5% of the nominal paid-up share capital in a Share Class of the Fund.

**Dutch dividend withholding tax**
Dutch resident corporate Shareholders should in principle be able to settle the 15% Dutch dividend withholding

tax on dividend distributions made by the Fund with the corporate income tax due by such Shareholder (i.e., apply a tax credit).

Non-Dutch resident corporate Shareholders may be entitled to a (partial) refund of the 15% Dutch dividend withholding tax by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the non-Dutch corporate Shareholder is resident.

## Certain FATCA/CRS considerations

### Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, commonly referred to as "FATCA", impose reporting obligations and a 30% withholding tax regime with respect to certain U.S source payments to non-U.S. financial institutions and certain non-compliant investors. FATCA applies to "Withholdable Payments", which generally include US-source FDAP income (fixed or determinable annual or periodical income), such as dividencs and interest, and, in certain circumstances, gross proceeds derived from the sale or disposition of assets that generate such income.

As a general matter, the purpose of FATCA is to ensure that the IRS receives information regarding the direct and indirect ownership of certain non-US accounts and non-US entities by US Persons.

Pursuant to a Model-1 Intergovernmental Agreement ("IGA") between the Netherlands and the United States, Dutch financial institutions are required to report certain information to the Dutch tax authorities rather than directly to the IRS. This IGA has been implemented into Dutch law through the Act on International Assistance for Levying Taxes (Wet op de internationale bijstandsverlening bij de heffing van belastingen) and related regulations. To comply with FATCA, Dutch financial institutions (including the Fund, if applicable) may be required to register with the IRS and obtain a Global Intermediary Identification Number ("GIIN").

Under the IGA, the Fund must comply with verification and due-diligence procedures to determine whether an investor qualifies as a U.S. Person. The Fund must report information regarding interests held by such U.S. Persons to the Dutch tax authorities, which will subsequently transmit this information to the IRS.

Investors are required to provide, update, and certify information requested by the Fund for FATCA compliance purposes. Failure to provide required information may result in adverse consequences for the investor, including possible withholding or removal from the Fund.adverse consequences applying to the investor, including potential removal of the investor from the Fund.

### Common Reporting Standard.

The Organisation for Economic Co-operation and Development ("OECD") has developed a global standard for the automatic exchange of financial account information between tax authorities, known as the Common Reporting Standard ("CRS"). The CRS has been implemented within the European Union through Directive 2014/107/EU (the amended EU Directive on Administrative Cooperation, "DAC"), and in the Netherlands with effect from 1 January 2016, as part of the same legislative framework that implements automatic exchange of tax information, including the FATCA IGA, into domestic law.

Under these rules, the Fund is required to request information and documentation from its investors (including FATCA/CRS self-certification forms) in order to determine whether an investor (and/or any of its controlling persons) must be treated as a "reportable person" under the CRS. Where applicable, the Fund will report information concerning such reportable person(s) to the Dutch tax authorities, which will then exchange this information with the relevant foreign tax authorities.

Each prospective investor is strongly encouraged to consult its own tax advisors for assistance in completing the required FATCA and/or CRS self-certification forms.

## Reportable cross-border arrangements

The EU Directive on Administrative Cooperation (2011/16/EU) has been recently amended to require taxpayers and intermediaries to report details of "reportable cross-border arrangements" to their home tax authority pursuant to a new mandatory disclosure regime – so-called "DAC 6". This information will be automatically exchanged among the tax authorities of the EU Member States. The rules are in principle applicable from 1 July 2020 onwards. However, the rules will require taxpayers and/or intermediaries to report the details of all relevant arrangements entered into after 25 June 2018. Accordingly, these rules may be relevant to the Fund and its investments.

# Reports and information

## Annual report

The Fund's financial year is the same as the calendar year. The Annual Report will be expressed in euro and will be prepared within four months after the end of the financial year. The annual accounts will be audited by the Auditor. In the Annual Report, a comparative summary will be included about the development of the Fund assets and the Fund's income and expenses, with exception of the first financial year.

The Fund shall further publish a semi-annual unaudited report within two months after the end of the first half of the financial year. The AIFM shall draw up a semi-annual report and financial statements concerning this period.

The Annual Report and semi-annual report will be prepared in accordance with Title 9, Book 2 DCC. The Annual Report and the semi-annual report will be published on the Website. A copy of the most recent Annual Report and semi-annual report can be obtained free of charge.

## Available information

The following information is available at the offices of the Fund (and a copy thereof can be obtained free of charge) and on the Website:

- the standardised key information document for packaged retail and insurance-based investment products ("PRIIPs KID")
- the most recent Prospectus;
- the most recent Annual Report of the Fund;
- the most recent semi-annual report of the Fund;
- the licence of the AIFM pursuant to section 2:65 of the Wft;
- the Articles of Association of the Fund;
- any information on the AIFM, the Depositary and the Fund that has to be included in the Dutch Trade Register pursuant to statutory provisions.
- a monthly overview, as referred to in Article 50, paragraph 2, of the BGfo, including the explanatory notes of the following information:
  a. the total value of the investments of the Sub-Fund;
  b. an overview of the composition of the investments;
  c. the number of outstanding Shares;
  d. the most recent Transaction Price of the Sub-Fund.
  e. the composition of the initiated loan portfolio

A copy of the agreement with the Depositary is available at the offices of the Fund (and a copy thereof can be obtained free of charge).

## Announcements to Shareholders

The following information, amongst other things, will be published on the Website:

- announcements of Shareholders' meetings;
- the most recent Net Asset Value in respect of a Sub-Fund / each Share Class within a Sub-Fund;
- the following date on which redemption of Shares in a specific Share Class may be requested;
- proposed changes to the Prospectus / terms and conditions in relation to the Fund (including changes to the Articles of Association and the investment policy of a Sub-Fund);
- any information on the illiquidity of assets held by a Sub-Fund in accordance with the AIFMD Rules; and
- any conflict of interests which has been identified and requires disclosure in accordance with the AIFMD Rules.

# Additional information

## Meeting of Shareholders

A general meeting of Shareholders will be held at least once a year within six months after the end of the financial year. The agenda of this annual general meeting of Shareholders will at least include the following topics:
- the report by the AIFM on developments in the past financial year;
- adoption of the annual accounts;
- an appropriation of the profits of the Fund;
- discharge of the AIFM in respect of the performance of its duties as the statutory director of the Fund during the relevant financial year;
- discharge of the members of the Supervisory Board for their supervisory duties in the relevant financial year; and
- if necessary on the basis of the DCC, the (re-) appointment of the statutory auditor for the Fund.

If deemed appropriate given the interests of Shareholders or in other circumstances required by law or the Articles of Association, the AIFM will convene a general meeting of Shareholders. A general meeting of Shareholders shall also be convened as soon as one or more Shareholders, who are together entitled to cast at least ten per cent of the total number of votes that can be cast, have requested this in writing to the AIFM or the Supervisory Board, stating the matters to be discussed.

In a general meeting of Shareholders, each Shareholder is entitled to cast one vote for each Share held by it.

Notice for a meeting of Shareholders will be given at least 42 days prior to the day of the meeting in accordance with the relevant provisions in the DCC. The notice will be published on the Website and will describe the possibilities for Shareholders to attend the meeting or grant a proxy to vote on their behalf in the relevant meeting. The procedure in respect of a general meeting of Shareholders of the Fund, as well as a meeting of holders of Shares of a specific Share Class or specific Sub-Fund, is set out further in the Articles of Association.

## Priority Shares

The Fund has issued 10 Priority Shares to Stichting Triodos Holding. 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 provisions in the Articles of Association relating to Shares and Shareholders mutatis mutandis also apply to the Priority Shares and the Priority, unless provided otherwise. The special rights that are connected to the Priority Shares include:
- 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.

## Amendments to the terms and conditions

The AIFM has the authority to amend the terms and conditions (with the exception of the Articles of Association), including the investment strategy and/or investment policy.

A proposal to amend this Prospectus, including a possible change to the investment strategy and/or investment policy, will be announced and explained by the AIFM via the Website.

An amendment to the terms and conditions, insofar as this amendment deviates from the proposed amendment to the terms and conditions, will be announced and explained on the Website.

Amendments to the terms and conditions that reduce the rights of Shareholders, impose obligations on them, or result in a change to the investment policy, will only take effect one month after the announcement via the Website. During this one-month period, Shareholders may sell their Shares under the usual terms and conditions that applied up to that point (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one month period).

Amendments that improve the rights or guarantees given to Shareholders can be implemented immediately.

## Amendments to the Articles of Association

The meeting of Shareholders may resolve to amend the Articles of Association after the prior approval of the Priority.

## Conflicts of interest

All parties providing services to the Fund may be affiliated with one another and with Shareholders, and may engage with one another in business activities other than those related to the Fund, all of which may create certain conflicts of interest. The AIFM, however, is not and will not be affiliated to the Depositary. The AIFM shall at all times act in the best interests of the Fund and the Shareholders. Any transaction in which the AIFM or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the AIFM's duty to the Fund will be specifically reported in the Fund's Annual Report. The AIFM shall take all reasonable steps to identify and mitigate potential conflicts of interest. These steps include the implementation of its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business and in accordance with the AIFMD Rules.

This policy identifies the circumstances that give rise or may give rise to a conflict of interest, and includes the procedures to be followed and measures to be adopted in order to manage any conflict of interest. These policies and procedures aim to mitigate such conflicts, while ensuring equal treatment between the Shareholders and ensuring that the Fund is treated in an equitable manner.

In general, the following potential conflicts of interest situations can be distinguished as part of the environment in which the AIFM operates:
- the AIFM may also act as AIFM for other investment institutions that have investment programs that are similar to the Fund; and
- different Triodos Group related entities (including other investment funds managed by the AIFM) may be involved as senior debt and/or equity providers to the investees of the Fund.

Where conflicts of interest cannot be avoided and a risk of damage to Shareholders' interests exists, the AIFM shall inform the Shareholders of the general nature or causes of the conflicts of interest on its Website.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or force the AIFM having to act differently than it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Fund and its Sub-Funds.

## Affiliated parties

Based on the definition of the DCC, the Fund is affiliated with parties such as Triodos Bank N.V., the AIFM and the entities managed by the AIFM. The following activities and/or activities may be carried out by or with affiliated parties:
- providing a standby facility to a Sub-Fund;
- joint investment in syndicated financing;
- performing transactions in currency derivatives;
- a Sub-Fund may hold (part of its) cash at Triodos Bank N.V.; and
- distribution of Shares.

The Fund has, where the nature of the transaction so permits, entered into an agreement with the Affiliated Parties. This agreement will include provisions that guarantee that the AIFM can meet the requirements arising from the Wft. Moreover, the agreement also includes provisions relating to performance standards, the mutual obligation to provide information and the remuneration. All transactions with affiliated parties are according to standard market conditions. Any investment transactions with affiliated parties that takes place outside a regulated market, stock market or other regulated, regularly functioning recognised open market will be based on an independent value assessment. The parties involved in the transaction may also carry out this valuation.

## Distribution of profits

Sub-Funds may issue Distribution Shares and Capitalisation Shares. Dividend payments are in principle made in cash. For the Capitalisation Shares, no distribution of dividends will take place, since all income earned by the Sub-Fund will be reinvested in the relevant Sub-Fund. For the Distribution Shares, distribution of dividends will take place. Income and gains of the Fund will be determined and allocated in accordance with the Articles of Association. Notice of the dividend being available for payment, its composition and payment method will be published on the Website. Dividend not claimed within 5 years of being made payable shall revert to the Fund. The Supplements contain further details on the distribution policy of each Sub-Fund.

## Leverage and liquidity

Specific information regarding leverage and liquidity such as:
- the percentage of the assets of a Sub-Fund that are subject to special arrangement arising from their illiquid nature;

- possible new arrangements for managing the liquidity of a Sub-Fund;
- the current risk profile of a Sub-Fund and the systems employed by the AIFM to manage risk;
- changes to the maximum level of leverage that the AIFM may use on behalf of a Sub-Fund; and
- the total amount of leverage employed by a Sub-Fund, shall from time to time be made available to Shareholders by means of a publication on the Website.

## Voting rights policy

Where the Sub-Funds can exercise any voting rights, they will be guided by the business principles of Triodos Bank N.V. and the interests of Shareholders and other stakeholders.

## Complaints

**In writing:** Please send your letter explaining your complaint, together with any additional relevant copies or information to:

Triodos Investment Management B.V.
FAO: Client Services
Postbus 55, 3700 AB Zeist
The Netherlands

**E-mail:** send an e-mail with your complaint to: TriodosIM@triodos.com

The AIFM has been included in the register kept by the Dutch Complaints Institute for Financial Services Providers *(Klachteninstituut Financieel Dienstverleners; KiFID)*.

# Assurance report of the independent auditor

## With respect to the examination based on section 115x, subsection 1e BGfo Wft

To: the alternative investment fund manager of Triodos Impact Strategies II N.V.

## Reasonable assurance report on the prospectus

### Our opinion

In our opinion, the prospectus dated 1 March 2026 of Triodos Impact Strategies II N.V., Driebergen-Rijsenburg (hereafter: the prospectus) contains, in all material respects, at least the information required by or pursuant to the 'Wet op het financieel toezicht' (Wft, Act on financial supervision) for a prospectus of an alternative investment fund.

#### What we have examined

We have, pursuant to section 115x, subsection 1e of the 'Besluit gedragstoezicht financiële ondernemingen Wft' (BGfo Wft, Decree on the supervision of the conduct of financial undertakings pursuant to the Act on financial supervision), examined the prospectus of Triodos Impact Strategies II N.V. (hereafter: the alternative investment fund).

### The basis for our opinion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

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

### Independence and quality control

We are independent of the alternative investment fund in accordance with 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 requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for professional accountants, a regulation with respect to rules of professional conduct').

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

## Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1c of the BGfo Wft requires that the prospectus of an alternative investment fund contains the information, which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Based on our knowledge and understanding, acquired in performing the assurance procedures or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to section 115x, subsection 1c, of the BGfo Wft.

Our opinion is not modified in respect of these matters.

## Responsibilities for the prospectus and the examination thereof

### Responsibilities of the alternative investment fund manager for the prospectus

The alternative investment fund manager of the alternative investment fund is responsible for:

- the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund; and
- such internal control as the alternative investment fund manager determines is necessary to enable the preparation of the prospectus that is free from material omissions, whether due to fraud or error.

### Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material omissions in the prospectus during our examination.

Omissions may arise due to fraud or error. They are considered to be 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 prospectus. Materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified omissions on our opinion.

## Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our main procedures consisted of the following:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the alternative investment fund.

Amsterdam, 29 January 2026

PricewaterhouseCoopers Accountants N.V.

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

# Personal details

Reference date: January 2026

## Supervisory Board

### I. Bussemaker

Ineke Bussemaker is the Chair of the Supervisory Board. She 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 member of the Supervisory Board of Invest International BV and MasterCard Europe SA. 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 $CO_2$ reduction projects, among other things. He currently works at Philips as Global Senior Manager of Sustainability, where he is responsible for shaping and managing the strategy of Philips Circular Operations. He studied Chemical Technology (Business Management) at the University of Manchester. In addition, Mr. Anim-Somuah is a board member of Future Energy Leaders at the World Energy Council, where he organized activities to promote knowledge exchange, shape policy, and initiate projects that support the transition to more sustainable energy supply. He is also a member of the Supervisory Board at World Vision Netherlands and an advisor at startup incubators such as World Startup Co. In his pro bono advisory role at Maxwell Investment Group, he focuses on promoting impact investments in sub-Saharan Africa. 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. Thaddeus Anim-Somuah holds British nationality.

### E.F. van Galen

Elfrieke 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 Bergplaas. Elfrieke 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 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 a Dutch national.

## Management Board

### 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 postion before joining Triodos Investment

Management he was active as an independent interim manager, working on a varity of assignments for mulitiple financial institutions and DNB. Martijn van Oort is a Dutch national.

# Supplement A - Triodos Energy Transition Europe Fund

## General information

This Supplement applies in respect of Triodos Energy Transition Europe Fund (the "Sub-Fund"), being the shares in series 1 in the share capital of Triodos Impact Strategies II N.V. (the "Fund"), a limited liability company organised under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the Prospectus.

Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus.

The Sub-Fund was launched on 2 December 2019 by the AIFM, which has notified the AFM of the Sub-Fund under the license held by the AIFM.

On the date of this Supplement, the "Z-1" Shares in the Sub-Fund are traded on Euronext Amsterdam. The other Share Classes in the Sub-Fund are not listed on any stock exchange.

The Reference Currency of the Sub-Fund is euro.

## Profile of the Shareholder

The Sub-Fund is open to investment by both Retail Investors and Professional Investors.

**Profile of Retail investor**
A typical Retail Investor in the Sub-Fund is a private individual, who wants to contribute to and/or benefit from the anticipated growth of Europe (including the UK)'s energy transition sector.

Investments in the Sub-Fund are suitable for Retail Investors who consider a collective investment undertaking as a convenient way of participating in capital markets developments and who are looking for a more diversified investment profile to include investments in the energy transition sector. Investments of Retail Investors in the Sub-Fund are limited to certain jurisdictions and certain Shares. At the time of this Supplement, the Sub-Fund is open to Retail Investors from the Netherlands and Denmark.

**Profile of Professional Investor**
The typical Professional Investor and qualified investor of the Sub-Fund is looking for an alternative and sustainable ("green") investment profile that benefits from the steeply growing demand investments in the energy transition.

**Risk appetite**
The Sub-Fund will be primarily invested in and exposed to the European energy transition. All investors should therefore accept exposure to trends in this market.

The Sub-Fund is designed to achieve long-term, steady capital growth. The Sub-Fund is therefore intended for investors without an immediate need for redemption of their investments (even though the Sub-Fund qualifies as open-end and Shares may be offered for redemption on a monthly basis) and who can handle the risk of losing (part of) their investment.

## Definitions

The below overview contains definitions that are only relevant to the Sub-Fund.

**Bond:** debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate

**Equity:** ownership interest in a company

**Investee:** entity in which the Sub-Fund invests

**Money Market Instrument:** instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time

**MW:** megawatt (1,000,000 watts), a unit for measuring the energy output of a project

**Power Purchase Agreement:** the agreement between a supplier of electricity and a generator of electricity regarding the price that will be paid for the energy purchased

**Quasi-equity:** this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include mezzanine financing, preferred shares and subordinated (convertible) debt

**(Equity) risk premium:** the extra return (over the risk-free rate) that a particular equity investment must provide to compensate for (equity market) risk

**Senior debt:** debt that has priority for repayment in the event of a default

**Subordinated debt:** this is a type of funding that in the event of a default is repaid only after senior debt has been repaid. Subordinated debt is an example of Quasi-equity

## Investment objective

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR.

The sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-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 $CO_2$ emissions.

The Sub-Fund aims to have a blended portfolio of Equity and Quasi-equity financing.

**Vision**
The energy transition is essential in combatting climate change. Its success requires a comprehensive approach that optimizes use of energy that is generated without $CO_2$ emissions and is available when and where required in a reliable and affordable way. In a world where large centralized fossil fuelled energy generation is replaced by many, smaller, decentralized renewable sources of energy, there is an increased need to use energy as efficiently as possible and to coordinate energy flows.

## Investment policy

The Sub-Fund aims to accelerate the energy transition by investing in companies that contribute to the reduction of $CO_2$ emissions and make the energy system more suitable for the energy transition. The objective of the Sub-Fund is to invest in companies that generate renewable energy, that improve energy efficiency and/or that offer energy flexibility. The Sub-Fund will cooperate with developers, manufacturers, corporates and cooperative initiatives to accelerate the energy transition, by investing in projects and companies that are instrumental in such acceleration.

**Type of investments**
The Sub-Fund will invest in Equity and/or Quasi-equity, such as Subordinated debt or preferred capital. The Sub-Fund will work together with partners, providing capital, complementary to senior debt when and where required, to enable such projects.

Target investees primarily include:
- Projects that generate renewable energy such as wind, solar, hydro.
- Projects that reduce energy use or use energy more efficiently such as LED or use of residual heat.
- Projects that make the energy system more flexible by matching demand and supply through, for example, storage or digitalization.
- Projects that enable electrification of energy users previously fuelled by fossil fuels such as in mobility, industrial context and in real estate.

In addition to investments in projects, the Sub-Fund may provide growth capital to privately owned companies active in abovementioned sectors with the objective to accelerate their growth. Such growth capital is envisaged to catalyse an acceleration of growth by contributing to consumer readiness, bridging to bankability or otherwise removing a bottleneck for growth. Such investees will often have an asset linked operation which in itself could generate or involve projects in which the fund may invest.

The Sub-Fund invests as an aligned co-owner, typically taking majority or full ownership in projects and minority stakes in companies. Additionality is an important criterium in selecting investments of the Sub-Fund as an acceleration of the energy transition is best served by making new projects possible. In order to be efficient, the Sub-Fund has a preference to build partnerships in which the investee is able to focus on realizing projects. In order to enable projects, the Sub-Fund may invest in projects in development stage. Project development is associated with higher risk but also higher returns. This type of assets will contribute to a more sustainable positioning of the Sub-Fund towards developers.

The Sub-Fund may invest in securities not listed on a stock exchange nor dealt on a Regulated Market and acquire all the securities and financing instruments issued by the same entity.

**Geographical diversification**
The investments of the Sub-Fund will be mainly in the European Union, EFTA countries and the United Kingdom. Investments in non-euro currencies may be hedged against the euro, where possible and deemed appropriate.

**Benchmark**
Because of the unique feature of the Sub-Fund, it is not managed against any benchmark.

**Financing instruments**
Capital requirements for the investments typically vary between EUR 5 million and EUR 100 million. The typical assumed Sub-Fund investment amount per project will have a minimum of EUR 0,5 million up to a maximum amount of 20% of the net assets of the Sub-Fund. The Sub-Fund may take minority as well as majority positions in an Investee. On an ancillary basis, the Sub-Fund may

finance projects that have a more innovative character with the objective to bridge the gap to bankability.

Also on an ancillary basis, the Sub-Fund may provide guarantees with the aim to complement its role as (co) sponsor of projects under development.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market Instruments issued by companies, governments or public international bodies admitted to the Triodos investment universe.

The AIFM assesses the sustainability of these instruments based on performance on environmental, social and governance issues on the one hand and the Minimum Standards on the other hand. More information on the Minimum Standards can be found on https://www.triodos-im.com.

In the interest of the Shareholders and subsidy efficient management, the Sub-Fund may decide to invest by interposing one or more holding entities between the Sub-Fund and its investments.

## Liquidity management and profile

The Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or 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 are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at 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.

**Use of leverage**
The Sub-Fund may borrow up to 10% of its net assets for short-term liquidity requirements.

In addition, the Sub-Fund 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-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage through borrowing of cash and / or using derivative instruments. 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.

**Special investment and hedging techniques and instruments**
The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

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, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the- counter with first class financial institutions specialising in these types of transactions.

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. 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 where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

## Investment restrictions

The Sub-Fund may:
- invest up to 20% of its net assets in securities and financing instruments issued by the same entity;
- invest up to 25% of its net assets in project-development type of activities;
- invest up to 25% of its net assets in companies active in the energy transition
- invest up to 10% of its net assets in entities based in non-European countries (this does not include EFTA countries and the United Kingdom which are to be considered as part of Europe);
- invest up to 40% of its net assets in non-euro denominated investments;
- invest up to 10% of its net assets in other investment institutions;
- invest up to 20% of its net assets in un-hedged exposures of a single non-euro currency.

The Sub-Fund will not grant loans to:
- the AIFM or the AIFM's staff;
- the Depositary or entities to which the Depositary has delegated tasks;
- an entity to which the AIFM has delegated tasks or the staff of such entity; and

- an entity within the Triodos Group, except where that entity is a financial undertaking that exclusively finances borrowers not listed above.

Due to the relative complexity and unpredictability of the market in which the Sub-Fund invests, it is possible that, as a result of passive developments in the Sub-Fund's investments, the Sub-Fund may exceed the investment restrictions mentioned above. In such cases, the AIFM will make every effort to remedy the breach as soon as possible, or otherwise amend the investment policy at the next available opportunity, always acting in the interests of the Shareholders and the Sub-Fund.

## Risk factors

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

**Valuation risk**
As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or 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-Fund's 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.

**Project risks**
**Technological risks**
The performance of the Investees in which the Sub-Fund invests is determined by variable factors such as wind speed, rainfall and irradiation of sunlight. Inherent fluctuations of available energy and seasonality are assessed in (or during) the due diligence process prior to each investment.

**Technological failure and insurance coverage**
The Sub-Fund will invest in project companies that use proven technologies with strong warranty and service packages, complemented with adequate insurance coverage. Generally, warranties will guarantee a level of availability and planned generating capacity for a number of years and in many cases, there will be a fixed price for the provision of operations and maintenance. Insurance coverage for machine failure and loss of revenues will be required, where possible.

**Defaults on Power Purchase Agreement by counterparties**
There is no guarantee that any third party will not default. This risk is to some extent mitigated by the fact that alternative counterparties are available in the market and by the due diligence performed on the counterparties.

**Minority investments**
The Sub-Fund may take non-controlling minority Equity positions in Investees. In order to protect the interests of the Sub-Fund, the AIFM will seek to be represented on the board of directors or to conclude shareholders' agreements with other shareholders of the Investee. However, it may not always be possible to fully protect the Sub-Fund's interests in such minority investments.

**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 sub-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.

**Country & regulatory risks**
Many of the project company related contracts, including the Power Purchase Agreements, subsidy agreements, green and/or renewable energy certificates and carbon offset arrangements are subject to government regulation and may change over time.

Fluctuations in global energy and oil prices may influence the Power Purchase Agreements and project revenues. Some countries in which the Sub-Fund may invest have known a relatively unstable recent past and currently are in less stable political situations than other countries. Political instability can influence the stability of the renewable energy regulatory framework and hence the results of the Sub-Fund.

The value of the Sub-Fund's investments may be affected by uncertainties in the form of unforeseen domestic abrupt changes of policy with regard to legal and tax legislation or regulation, the government's fiscal and monetary stance, currency repatriation and other economic regulations are also possible, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Sub-Fund and or its investments. In some countries, it may be difficult to obtain or enforce a court judgment.

Companies in which the Sub-Fund invests may have a business model that is dependent on government policy. Should such governments change policies, this could remove the business case on which the company is based resulting in failure of such company should it not be able to adapt.

**Sustainability risk**
In addition to possible sustainability risks stated in the section "Risk factors" in the general part of the Prospectus, there are also specific sustainability risks applicable to the Sub-Fund.

Prior to selecting investments for inclusion in the investment portfolio, positive and negative screening is performed. The investment strategy is detailed in the Sustainability Annex of the Sub-Fund. Both the positive and the negative screening criteria 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. All investments made by the Sub-Fund are carefully screened against the Triodos Bank Minimum Standards to mitigate negative impact. The Sub-Fund considers as sustainability factors that could lead to sustainability risks, for example:

- 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;

In general, sustainability risks are complex and may occur in a manner that cannot reasonably be anticipated and may result in an actual or potential material negative impact on the value of an investment of the Sub-Fund. However, the AIFM considers the likely adverse effect of sustainability risks on the financial and non-financial performance of the investments of the Sub-Fund to be limited as a result of the Sub-Fund's approach to select investments with a positive impact.

**Development risk**
The Sub-Fund will invest in project companies prior to all development work having been completed. There is a risk that a project will not achieve full development and that funds deployed in the development phase will not be recovered. Companies in which the Sub-Fund invests may be active in development of projects. These projects are dependent on the success of projects under development. These companies may not be able to develop sufficient projects this could affect viability of such companies.

**Construction risk**
During the construction phase, the major risks include a delay in the projected completion of the project, and a resultant delay in the commencement of cash flow or increase in the capital needed to complete construction.

The project companies in which the Sub-Fund will invest, will work with reputable constructors. However, there is no guarantee that these suppliers will not default and thus cannot complete the construction.

Companies in which the Sub-Fund invests may be active in construction of projects. Such companies may encounter liabilities potentially resulting in financial damages due and loss of reputation which could affect viability of such companies.

**Interest rate risk**
The return of the Sub-Fund partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have either a positive or negative effect on the results of the Sub-Fund.

**Financial risks**
The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral (or offer second ranked collateral after the Senior debt lenders).

The Sub-Fund will invest 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 providing the Senior debt to these project companies.

The return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, or after the partial or total sale of those investments. Usually, divestments, if any, will take place after seven to ten years as a minimum. 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 in the Sub-Fund may keep the Sub-Fund from competitive bidding.

In the event that there are insufficient projects to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

## Valuations

The Net Asset Value per Share will be determined as of the last Business Day of the month (the "Valuation Date") and calculated on the first Business Day of the following month (the "Execution Date").

For the valuation method used, please refer to section "Valuation" in the main body of the Prospectus.

## Reference Currency

The Reference Currency of the Sub-Fund is euro.

## Available Share Classes

At the time of publication of this Supplement, the Sub-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)

### 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.

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.

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.

### Introduction of new Share Classes

At the discretion of the AIFM additional Share Classes can be introduced (provided that the Articles of Association of the Fund permit a new Share Class.

If this is not the case, an amendment of the Articles of Association of the Fund will be proposed to the general meeting of Shareholders).

## Distribution policy

For the Capitalisation Shares no dividends are distributed. The net realised income in these Classes of Shares is reinvested.

## Transactions in Shares

Transactions in Shares may take place on the first Business Day of each month. The Transaction Price may differ for each Share Class. Please refer to the section "Transactions in Shares" in the main body of the Prospectus for general details.

### Subscription orders for Listed Shares

According to the rules of Euronext Amsterdam, the Sub-Fund has one trading time per Execution Date ('T'). A subscription order for Listed Shares must be received by the Fund Agent no later than 7 calendar days preceding the Execution Date 16:00 CET, in order to be settled at the Transaction Price (on the basis of the Net Asset Value per Share plus any subscription charges and transaction costs). If the relevant calendar day falls on a non-Business Day, the deadline will be the preceding Business Day before 16:00 CET.

In the event of a Net Redemption in the “Z-1 Capitalisation share class” on an Execution Date, all transactions will be settled at Net Asset Value – 0.50%.

After the Cut-off Time the Fund Agent will pass on the balance of all purchase and sell orders for Listed Shares to the AIFM.

The Transaction Price at which subscription orders for Listed Shares are settled will be supplied on the relevant Execution Date by the AIFM to Euronext Amsterdam through the Fund Agent. The standard settlement of subscription orders will take place on ‘T+2’.

**Subscription orders for non-Listed Shares**
Applications for subscriptions, in order to be processed on the Execution Date, must be received by the Transfer Agent no later than 7 calendar days preceding the Execution Date 16:00 CET. If the relevant calendar day falls on a non-Business Day, the deadline will be the preceding Business Day before 16:00 CET. Applications for subscriptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline will be processed on the next Execution Date.

The Transaction Price at which subscription orders for non-listed Shares are settled will be supplied on the relevant Execution Date by the AIFM to the Transfer Agent. The standard settlement of subscription orders will take place on ‘T+2’.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund’s bank account held with the Transfer Agent no later than three Business Days after the relevant Execution Date. In the event of a late payment, the investor may be charged with an interest.

**Redemption orders for Listed Shares**
According to the rules of Euronext Amsterdam, the Sub-Fund has one trading time per Execution Date (‘T’). A redemption order for Listed Shares must be received by the Fund Agent no later than 7 calendar days preceding the Execution Date 16:00 CET, in order to be settled at the Transaction Price (on the basis of the Net Asset Value per Share plus any redemption charges and transaction costs). If the relevant calendar day falls on a non-Business Day, the deadline will be the preceding Business Day before 16:00 CET.

In the event of a Net Redemption in the “Z-1 Capitalisation share class” on an Execution Date, all transactions will be settled at Net Asset Value – 0.50%.

After the Cut-off Time the Fund Agent will pass on the balance of all purchase and sell orders for Listed Shares to the AIFM.

The Transaction Price at which redemption orders for Listed Shares are settled will be supplied on the relevant Execution Date by the AIFM to Euronext Amsterdam through the Fund Agent. The standard settlement of redemption orders will take place on ‘T+2’.

**Redemption orders for non-listed Shares**
Applications for redemptions, in order to be processed on the Execution Date, must be received by the Transfer Agent no later than 7 calendar days preceding the Execution Date 16:00 CET, in order to be settled at the Transaction Price (on the basis of the Net Asset Value per Share plus any redemption charges and transaction costs). If the relevant calendar day falls on a non-Business Day, the deadline will be the preceding Business Day before 16:00 CET. Applications for redemptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline will be processed on the next Exectution Date.

The Transaction Price at which redemption orders for non-listed Shares are settled will be supplied on the relevant Execution Date by the AIFM to the Transfer Agent. The standard settlement of redemption orders will take place on ‘T+2’.

**Redemption gate**
The AIFM may apply a redemption gate. If, on any given trading day, redemption requests reach or exceed an activation threshold of 2.5% of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

**Swing factor**
The AIFM may apply Swing Pricing for the benefit of Shareholders. The AIFM has set the maximum Swing factor level over the Net Asset Value per Share at 0.50%.

If this is applicable, the current Swing factor will be published by the AIFM on the website: www.triodos-im.com

**Subscription charge**
In addition, a subscription charge may be applied for the benefit of a (sub) Distributor and/or other selling agents. The actual subscription charge can be obtained from the relevant party.

**Redemption charge**
A redemption charge of 0.50% of the Net Asset Value per Share may be charged for the benefit of the Sub-Fund.

The redemption charge may further be increased by transaction costs for the benefit of a (sub)Distributor and/or other selling agents. The actual redemption charge can be obtained from the relevant party.

## Charges and expenses

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3.50% of its average net assets over the twelve months prior period. The charges and expenses can be divided as follows:

**Management Fee**
The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 1.95% for Class “Q” Shares, calculated on the relevant Share Class’ net assets, accrued monthly and payable quarterly.

The Sub-Fund pays for the provision of management services, supporting services and distribution activities an annual Management Fee to the AIFM of 2.50% on Class “R” Shares, calculated on the Share Class’ net assets, accrued monthly and payable quarterly. A maximum of 0.55% can be granted as a rebate to (sub)Distributor(s) which are allowed to receive such remuneration according to the applicable laws and regulations. Costs for marketing and distribution activities related to Retail Investors and attributable to Class “R” Shares will only be borne by Class “R” Shares and will be part of the Management Fee.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 1.95% for Class “Z-1” Shares and “Z-2” Shares, calculated on the relevant Share Classes’ net assets, accrued monthly and payable quarterly. Shareholders may be requested by their distributor(s) to pay additional fees to this distributor(s) in accordance with applicable laws and regulations. The costs for marketing activities related to Retail Investors and attributable to Class “Z” Shares will only be borne by Class “Z” Shares and may amount to maximum 0.20% (on an annual basis) of this Share Class, net assets.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 1.70% for Class “I” Capitalisation Shares, calculated on the relevant Share Class’’ net assets, accrued and payable quarterly.

The Management Fee is excluding VAT and when applicable will be charged to the Sub-Fund.

**Other expenses**
In accordance with the general part of the Prospectus, the Sub-Fund shall pay for the general costs and expenses attributable or allocated to it in accordance with section 'Charges and expenses' of the general part of the Prospectus (“Other expenses”), including the costs and expenses listed below. VAT will be added to all these amounts if applicable and charged to the Sub-Fund.

**Depositary and custody**
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 the Sub-Fund. In 2024, these costs amounted to EUR 35,724.

**Fund Agent, Administrator and Transfer Agent**
The Fund Agent, Administrator and Transfer Agent are entitled to a fee. In 2024, these costs amounted to EUR 166,218.

**Auditor**
The Auditor is entitled to a fee. In 2024, these costs amounted to EUR 224,770.

**Supervisory fees and listing fees**
Supervisory authorities costs incurred to ensure that the Sub-Fund is fully compliant with all applicable laws and/ or regulations (including, but not limited to, costs in relation to the Sub-Fund as incurred by the AIFM pursuant to the risk and regulatory reporting requirements of the AIFMD). In 2024, these costs amounted to EUR 10,585.

A listing fee of EUR 1,500 is due to Euronext Amsterdam in relation to the Listed Shares.

**External advisors and other expenses**
These costs include but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2024 these costs amounted to 191,00.

**Cost of standby facility**
Triodos Bank N.V. can provide a standby facility to the Sub-Fund. The estimated annual costs for this standby facility include an annual renewal fee of EUR 50,000 and 1% of the facility amount.

**Supervisory Board**
The compensation for external members of the supervisory board is EUR 4,000 per year for an external member, and EUR 5,500 for the Chairperson.

**Transaction costs**
Transaction costs are the direct costs incurred by the Sub-Fund for the purchase and sale of investments to the extent such costs are not borne by the Investee.

**Marketing expenses**
The expenses related to marketing and communication activities that are directly related to the Sub-Fund, are in accordance with the objective of the Sub-Fund and are in the interest of the Shareholders. Expenses for marketing and communication activities related to Triodos or generic themes are not incurred by the Sub-Fund. If third-party services are used, these related costs will be borne by the Sub-Fund. The expenses related to Retail Investors and attributable to Class “Z-1” Shares and the Class “Z-2” Shares may amount to maximum 0.20% (on an annual basis) of each of these Share Classes’ net assets.

Please refer to the latest Annual Report for the most recent overview of the charges and expenses.

# Supplement B - Triodos Food Transition Europe Fund

## General information

This Supplement applies in respect of Triodos Food Transition Europe Fund (the "Sub-Fund"), being the shares in series 2 in the share capital of Triodos Impact Strategies II N.V. (the "Fund"), a limited liability company organised under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the Prospectus.

Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus.

The Sub-Fund was launched on 2 December 2019 by the AIFM, which has notified the AFM of the Sub-Fund under the license held by the AIFM.

The Share Classes in the Sub-Fund are not listed on any stock exchange.

The Reference Currency of the Sub-Fund is euro.

## Profile of the Shareholder

The Sub-Fund is only open for investment by Professional Investors The typical investor of the Sub-Fund is looking for an alternative, long-term and sustainable investment profile that benefits from the growing demand for organic and sustainable food mainly throughout Europe (which includes the United Kingdom).

The Sub-Fund's financial means will mainly be invested in and exposed to the organic and sustainable food market, mainly in Europe (which includes the United Kingdom). All investors should therefore accept exposure to trends in this market. The Sub-Fund is designed to achieve long-term, steady capital growth. The Sub-Fund is therefore intended for investors without an immediate need for redemption of their investments and who can handle the risk of losing (part of) their investment.

## Definitions

The below overview contains definitions that are only relevant to the Sub-Fund.

**Bond:** debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate

**Divestment Phase:** the period during which the Sub-Fund aims to wind down its operations by realising its portfolio investments in an orderly manner. During this phase, the Sub-Fund will actively pursue the sale, disposal or liquidation of its assets with the objective of returning capital and any realised proceeds to the Shareholders. The Divestment Phase started at the date of the Prospectus and shall continue until all assets have been disposed of.

**Investee:** an entity or group of affiliated entities in which the Sub-Fund invests

**Investment Phase:** the period before the Divestment Phase that started after the launch of the Sub-Fund. The Sub-Fund actively allocated capital to acquire investments in accordance with its investment strategy. The period ended at the date of the Prospectus.

**Equity:** ownership interest in a company

**Evergreen Approach:** investment approach that is non-exit-driven, but based on the intention to hold positions long-term, without any preconceived plans to sell such position

**Money Market Instrument:** instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time

**Quasi-equity:** this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include preferred shares and subordinated (convertible) debt. The terms quasi-equity and mezzanine financing are often interchangeable

**Triple P:** approach based on People, Planet and Profit that implies a commitment to sustainable development principles and a balanced approach to economic, environmental and social impacts, considering various stakeholder interests in business decisions

## Investment objective

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR.

The sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The Sub-Fund is mainly invested in the much-needed transition towards ecologically and socially resilient food and agriculture systems. The objective of the Sub-Fund is mainly to invest in privately-owned scale-ups and mature companies in the European Union, EFTA countries and the

United Kingdom. Through an Evergreen Approach that is non-exit driven, the Sub-Fund invests as a mission-aligned co-owner and provides long-term capital for growth and/or succession. As a long-term investment partner, the Sub-Fund typically takes significant minority or majority Equity positions, be represented at the board of directors of Investees and add value through a strategic, professional ownership approach.

During the Divestment Phase, the Sub-Fund's objective is to wind down its operations in an orderly manner. It actively seeks to sell, dispose of, or liquidate its investments with the goal of returning capital and any realised proceeds to the Shareholders.

## Investment policy (Divestment Phase)

Until the date of this Prospectus and during the Investment Phase, the Sub-Fund aimed to manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies, active in different sub-sectors and parts of the organic and sustainable food value chain, and across different European Union, EFTA countries and the United Kingdom.

As of the date of the Prospectus, the Sub-Fund has entered the Divestment Phase. In this phase the Sub-Fund aims to divest all of its investments in an orderly manner. The Sub-Fund will actively pursue the sale or other means of disposal of its assets with the objective of returning capital and any realised proceeds to the Shareholders. The Divestment Phase will continue until all assets have been disposed of.

In the Divestment Phase, the Sub-Fund will in principle not pursue new investments, but may undertake follow-on commitments to protect the value of existing investments. Such investments may include bridging to an exit, providing essential support at a critical moment, or participating in small funding rounds to avoid disproportionate dilution. To support these commitments, and at all times in the best interest of the Shareholders, an amount of capital (no more than 10% of the current fund assets) may be reserved by the Sub-Fund.

It is intended that all investments are to be divested within a period of three years, starting from the date of this Prospectus. This term may be extended by one additional year if such an extension is deemed necessary and in the best interests of the Shareholders. Prior to the end of any such an extension, a decision will be made as to whether a further extension is required and continues to be in the best interests of the Shareholders.

## Investment policy (Investment Phase)

The following investment criteria were applied during the Investment Phase of the Sub-Fund.

**Type of investments**
The Sub-Fund will make mainly Equity and Quasi-equity investments in the organic food and sustainable food sector, including companies active throughout the value chain in the following sub-sectors: organic and fair-trade sustainable food & beverages, healthy diets, fair chain solutions and waste solutions and circular business models.

During the Investment Phase, potential investees were identified through the AIFM´s existing network of contacts, as well as from broad sector-based research. They were assessed and selected based on a number of criteria in line with the Sub-Fund´s investment objective. These criteria included, amongst others:

- minimum latest twelve months revenues above EUR 1 million;
- demonstrated market traction;
- proven concept and technology;
- experienced and qualified management team;
- equity value typically between EUR 2.5 and EUR 100 million;
- attractive and fair valuations; and
- authentic commitment to Triple P business principles.

Companies may also qualify if they do not meet the financial criteria but have a strong potential or are otherwise well-positioned to meet these criteria in the foreseeable future.

The Sub-Fund may invest in securities and financing instruments not listed on a stock exchange nor dealt on a Regulated Market and acquire all of the securities and the financing instruments issued by the same Investee.

**Investment instruments**
The Sub-Fund will invest in qualifying companies by taking minority as well as majority Equity positions and in Quasi-equity financing instruments, such as subordinated and convertible debt or preferred capital, in qualifying investments.

The Sub-Fund will mainly invest in non-listed securities and investment instruments other than Transferable Securities. However, the Sub-Fund may also, on an ancillary basis, invest in companies listed on any stock exchange.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market Instruments issued by companies, governments or public international bodies admitted to the Triodos investment universe. The AIFM assesses the sustainability of these instruments based on performance on environmental, social and governance issues on the one hand and the Minimum Standards on the other hand. More information on the Minimum Standards can be found on: https://www.triodos-im.com.

The typical assumed Sub-Fund investment amount per company will have a minimum of EUR 1 million up to a maximum amount of the higher of EUR 15 million or 20% of the net assets of the Sub-Fund.

In the interest of the Shareholders and for purposes of tax- and subsidy efficient management, the Sub-Fund may decide to invest by interposing one or more holding entities between the Sub-Fund and its investments.

The investments of the Sub-Fund will be made in euro and non-euro currencies Investments in non-euro currencies may be hedged against the Euro, where possible and deemed appropriate, within the investment restrictions set out below.

**Geographical diversification**
The Sub-Fund's focus is on the European Union, EFTA countries and the United Kingdom, including in countries where the Triodos Group maintains a presence or has a network of business partners and regularly conducts business. The AIFM may also, after due consideration, source a limited number of investments in non-European countries, within the investment restrictions set out below.

**Benchmark**
Because of the unique feature of the Sub-Fund, it is not managed against any benchmark.

## Liquidity management and profile

The Sub-Fund has invested almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market. The investments are therefore relatively illiquid. Given that the Sub-Fund is currently in a Divestment Phase, cash distributions to Shareholders may occur following each divestment.

It is uncertain that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at 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.

**Use of leverage**
The Sub-Fund may borrow up to 10% of its net assets for short-term liquidity requirements.

In addition, the Sub-Fund may temporarily (with terms of generally up to 24 months) borrow up to 10% of its net assets to finance new investments. Within this limit, the Sub-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage through borrowing of cash and / or using derivatives instruments. The Sub-Fund's will be expected at a maximum of 150% using the commitment method of calculation and 180% using the gross method of calculation.

**Special investment and hedging techniques and instruments**
The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

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, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the- counter with first class financial institutions specializing in these types of transactions and being Shareholders of the 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. 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 where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

## Investment restrictions

During the Investment Phase, the Sub-Fund may:
- invest up to the higher of EUR 15 million or 20% of its net assets in securities and financing instruments issued by the same Investee;
- invest up to the higher of EUR 7.5 million or 10% of its net assets in Investees based in non-European countries (this does not include EFTA countries and the United Kingdom which are to be considered as part of Europe);

- invest up to the higher of EUR 30 million or 40% of its net assets in one country;
- invest up to 50% of its net assets in un-hedged non-euro denominated investments;
- not invest any of its net assets in other investment institutions.

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

To provide for an efficient and orderly disposal of the assets of the Sub-Fund, these investment restrictions shall not apply during the Divestment Phase.

## Risk factors

In addition to the general risks as set out in the Prospectus of the Fund, the following risks were specific to the Sub-Fund during the Investment Phase. These risks continue to be relevant during the Divestment Phase.

### Valuation risk

As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or 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-Fund’s 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.

### Market risks

#### Investee returns

The return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, through dividend distributions from Investees, the build-up of business value, or, in certain cases, through the partial or total sale of those investments. In case of adverse business developments, dividend distributions provided by particular Investees and available for distribution to investors by the Sub-Fund may be negatively affected, as may be the valuation of underlying investments. In case of a major default or bankruptcy by the Investee the (expected) return may never be generated at all. No assurance can, therefore, be given that the Sub-Fund’s investment objective will be achieved.

#### Organic and sustainable food market developments

The performance of an Investee 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 Investee 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.

#### Capital market developments

Developments in both debt and equity markets may impact the valuation of companies and Investees in particular, as well as impact the ability of Investees to obtain debt financing. This may in turn impact the returns available for the Sub-Fund.

### Sourcing risk

The returns of the Sub-Fund will depend on the availability of appropriate investment opportunities, and the ability of the AIFM to successfully negotiate investments in qualifying companies. In the event that there are insufficient qualifying companies to invest in, the overall return would suffer as a result of the Sub-Fund holding a relatively high proportion of cash. Through a good understanding of the growing organic and sustainable food market, an attractive long-term professional ownership proposition for values-based companies, excellent industry-wide relationships and its European-wide focus, the AIFM expects to be able to secure a sufficient number of quality investments to mitigate this risk.

#### Investee management

The character of the underlying investments will usually be that of privately held companies with an experienced management team, demonstrated market traction and proven concept and technology or a strong potential to meet these criteria. The further growth of these Investees will to a large extent depend on the ability of their management to make sound strategic business decisions. The AIFM, on behalf of the Sub-Fund, 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. However, there can be no guarantee that such business performance will be achieved in all Investee cases.

### Follow-on investments

The Sub-Fund may have the opportunity or be requested to increase its investment in a particular Investee. In case the Sub-Fund undertakes such follow-on investments, it may significantly increase its exposure to a particular Investee. In case it does not undertake such follow-on investments, this may have a negative impact on the returns of a particular Investee or may lead to a dilution of the value of the Sub-Fund's investment.

### Minority investments

The Sub-Fund may take non-controlling minority Equity positions in Investees. In order to protect the interests of the Sub-Fund, the AIFM will seek to be represented on the board of directors or to conclude shareholders' agreements with other shareholders of the Investees. However, it may not always be possible to fully protect the Sub-Fund's interests in such minority investments.

### Growth of assets

The Sub-Fund aims to attract further investors and grow the assets under management after its initial launch. In case the Sub-Fund realises slower growth in assets under management than anticipated, this may have a negative impact on its operations and the ability of the AIFM to efficiently manage investments. In addition, insufficient access to new funding from investors in the Sub-Fund may keep the Sub-Fund from competitive bidding and therefore negatively impact the availability of appropriate investment opportunities.

### Risk-bearing, unsecured assets

The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral.

### Political & regulatory risks

Political circumstances can influence the stability of the regulatory framework for businesses generally and hence the results of the Sub-Fund. Given the investment focus of the Sub-Fund, the value of its investments may also be affected by uncertainties with regard to the evolution of regulations and standards applicable to the food sector in general, as well as the organic and sustainable food sectors in particular.

Unforeseen abrupt changes of domestic and international policy are also possible with regard to legal and tax legislation or regulation, the governments' fiscal and monetary stance, currency repatriation and other economic regulations, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Sub-Fund and or its investments. In particular, such policy, legislative and regulatory changes may also occur in individual European countries, have an impact on the stability of the common euro currency and potentially lead to changes in the membership of Euro-zone countries.

### Sustainability risks

In addition to possible sustainability risks stated in the section "Risk factors" in the general part of the Prospectus, there are also specific sustainability risks applicable to the Sub-Fund.

Prior to selecting investments for inclusion in the investment portfolio, positive and negative screening is performed. The investment strategy is detailed in the Sustainability Annex of the Sub-Fund. Both the positive and the negative screening criteria 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. All investments made by the Sub-Fund are carefully screened against the Triodos Bank Minimum Standards to mitigate negative impact. The Sub-Fund considers as sustainability factors that could lead to sustainability risks, for example:

- 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: unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

## Valuations (Investment Phase)

The following valuation criteria were applied during the Investment Phase of the Sub-Fund.

The Net Asset Value per Share will be determined quarterly, as of the last Business Day of each calendar quarter (the "Valuation Date") and will be calculated at the latest five Business Days after the relevant Valuation Date.

For the valuation method used, please refer to section "Valuation" in the main body of the Prospectus. Especially the method for valuation of private Equity investments and the method for valuation of all other securities and assets as described in that section. With regard to the valuation of the Sub-Fund's investments, the Sub-Fund depends on information to be provided by the respective Investees on a regular basis. The Net Asset Value of the Sub-Fund will be based on the most recent financial statements of the individual Investees available to the Sub-Fund before or at the relevant date on which the Net Asset Value is calculated. The majority of these periodical financial statements will be unaudited and may lag up to twelve months with respect to the Valuation Date of the Net Asset Value of the Sub-Fund. In the event that other valuation methods are more appropriate these methods may be applied in accordance with the method for valuation of private Equity investments as mentioned in the section "Valuations" in the main body of the Prospectus.

## Valuations (Divestment Phase)

During the Divestment Phase the regular calculation of the NAV is restricted in order to protect the interests of all Shareholders. Further details regarding these restrictions will be published on the Website.

The Net Asset Value per Share will be determined on a semi-annual basis, as of the last Business Day of June and December (each a "Valuation Date") for the purposes of the semi-annual and annual accounts.

The valuation method as used in the Investment Phase will continue to apply in the Divestment Phase.

## Reference Currency

The Reference Currency of the Sub-Fund is euro.

## Available Share Classes

At the time of publication of this Supplement, the Sub-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)

**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.

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.

**Introduction of new Share Classes**
At the discretion of the AIFM, additional Share Classes can be introduced (provided that the Articles of Association of the Fund leave room for a new Share Class. If not, an amendment of the Articles of Association of the Fund will be proposed to the general meeting of the Fund).

## Distribution policy

For the Distribution Shares dividends will be distributed upon the decision of the management board of the Fund. Further details are included in the general part of the Prospectus and the Articles of Association. It is the Fund's intention to distribute dividends concerning the Distribution Shares at least annually.

For the Capitalisation Shares no dividends are distributed. The net realised income in these Classes of Shares is reinvested. Further details are included in the general part of the Prospectus and the Articles of Association.

## Transaction in Shares

Transactions in Shares may take place quarterly on the Valuation Date. The Transaction Price may differ for each Share Class. Please refer to the section “Transactions in Shares” in the main body of the Prospectus for general details.

During the Divestment Phase, subscriptions and redemptions will be restricted in order to protect the interests of all Shareholders. Further details regarding these restrictions will be published on the Website.

Should subscriptions and redemptions exceptionally be permitted again, the following procedure shall apply.

**Subscription orders for Shares**
Applications for Shares must be received by the Transfer Agent on the 15th Business Day preceding the Valuation Date before 16:00 CET to be settled at the Transaction Price (on the basis of the Net Asset Value plus any subscription charges and transaction costs) that will be calculated on the Valuation Date. The Transaction Price at which subscription orders for Shares are settled will be supplied within five Business Days from the relevant Valuation Date by the AIFM to the Transfer Agent. The standard settlement of subscription orders will take place within ten Business Days from the relevant Valuation Date.

Any applications received after the applicable deadline on the 15th Business Day preceding the Valuation Date will be processed on the following Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund’s bank account held with the Transfer Agent no later than ten Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest.

**Redemption orders for Shares**
Applications for redemptions, in order to be processed on the Valuation Date, must be received by the Transfer Agent before the redemption deadline, which is 16:00 CET, 45 Business Days before the relevant Valuation Date. Applications for redemptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline 45 Business Days preceding the Valuation Date will be processed on the following Valuation Date. Applications for redemptions will be processed in order of receipt.

The Transaction Price at which redemption orders for Shares are settled will be supplied on the next Valuation Date by the AIFM to the Transfer Agent. The standard settlement of redemption orders will take place within ten Business Days from the relevant Valuation Date.

Please refer to the general part of the Prospectus section “Suspension of redemption requests”.

**Swing factor**
The AIFM may apply Swing Pricing for the benefit of Shareholders. For transparency reasons, the AIFM has set the maximum Swing factor level over the Net Asset Value of the Shares at 0.50%.

**Subscription charge**
In addition, a subscription charge may be applied for the benefit of selling agents. The actual subscription charge can be obtained from the relevant party.

**Redemption charge**
The Swing factor may further be increased by transaction costs for the benefit of a (sub)Distributor and/or other selling agents. The actual redemption charge can be obtained from the relevant party.

## Charges and expenses

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3.50% of its average net assets over the twelve months prior period. The charges and expenses can be divided as follows:

**Management Fee (Divestment Phase)**
During the Divestment Phase, the Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 1,50% for Class “Q” Capitalisation Shares and Class “Q” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly. The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 1.25% for Class “I” Capitalisation Shares and Class “I” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

The Management Fee is excluding VAT and when applicable will be charged to the Sub-Funds.

**Other expenses**
In accordance with the general part of the Prospectus, the Sub-Fund shall pay for the general costs and expenses attributable or allocated to it in accordance with section 'Charges and expenses' of the general part of the Prospectus (“Other expenses”), including the costs and

expenses listed below. VAT will be added to all these amounts if applicable and charged to the Sub-Fund.

**Depositary and custody**
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 the Sub-Fund. In 2024, these costs amounted to EUR 14,353.

**Administrator and Transfer Agent**
The Transfer Agent and Administrator is entitled to a fee. In 2024, these costs amounted to EUR 60,573.

**Auditor**
The Auditor is entitled to a fee. In 2024, these costs amounted to EUR 83,854.

**Supervisory fees**
Supervisory authorities costs incurred to ensure that the Sub-Fund is fully compliant with all applicable laws and/ or regulations (including, but not limited to, costs in relation to the Sub-Fund as incurred by the AIFM pursuant to the risk and regulatory reporting requirements of the AIFMD). In 2024, these costs amounted to EUR 16,310.

**External advisors and other expenses**
These costs are including but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2024, these costs amounted to EUR 73,606.

**Cost of standby facility**
Triodos Bank N.V. can provide a standby facility to the Sub-Fund. The estimated annual costs for this standby facility include an annual renewal fee of EUR 50,000 and 1% of the facility amount.

**Supervisory Board**
The compensation for external members of the supervisory board is EUR 4,000 per year for an external member, and EUR 5,500 for the Chairperson.

**Transaction costs**
Transaction costs are the direct costs incurred by the Sub-Fund for the purchase and sale of investments to the extent such costs are not borne by the Investee.

**Marketing expenses**
The expenses related to marketing and communication activities that are directly related to the Sub-Fund, are in accordance with the objective of the Sub-Fund and are in the interest of the Shareholders. Expenses for marketing and communication activities related to Triodos or generic themes are not incurred by the Sub-Fund. If third-party services are used, these related costs will be borne by the Sub-Fund. The expenses may amount to maximum 0.20% (on an annual basis) of the net assets of the Sub-Fund.

Please refer to the latest Annual Report for the most recent overview of the charges and expenses.

# Annex I – Sustainability
# Triodos Energy Transition Europe Fund

**Template pre-contractual 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.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ●● [x] **Yes** | ●○ [ ] **No** |
| [x] It will make a minimum of **sustainable investments with an environmental objective:** <u>80%</u> | [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments |
| [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It will make a minimum of **sustainable investments with a social objective:** __% | [ ] It promotes E/S characteristics, **but will not make any sustainable investments** |

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### What is the sustainable investment objective of this financial product?

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 $CO_2$ emissions.

The sustainable investment objectives of the Sub-Fund is to build partnerships to accelerate the energy transition including <u>renewable energy generation</u>, <u>meeting energy demand</u> and <u>reducing energy intensity</u>, and <u>improving reliability</u>.

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

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

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

**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.

### What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

For the attainment of its sustainable investment objectives, Triodos Energy Transition Europe Fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

Priority indicators

- MW under development and under construction
- Greenhouse gas emissions avoided

Focus area: Increase renewable energy generation

- Number of projects per phase (development, construction, operational)
- Renewable energy generation capacity added (development and construction phase)
- Renewable energy production
- Primary energy source

Focus area: Meet energy demand & reduce energy intensity

- Number of projects per phase (development, construction, operational)
- Energy Capacity per phase (development, construction, operational)
- Type of technology

Focus area: Improve reliability

- Number of projects per phase (development, construction, operational)
- Energy storage capacity (MW) per phase (development, construction, operational)

The performance of such indicators is a consequence of the investment strategy of the Sub-Fund and not a result of targeting specific indicator results.

### How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. 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, it is excluded from investment. All applicable principal adverse impact indicators on sustainability factors are taken into account in the investment process. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that Investees must meet in order to be eligible for investment.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The AIFM selected one environmental optional Principal adverse impact (PAI) indicator from Table 2 and one social optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 15. Lack of anti-corruption and anti-bribery policies respectively.

The data for the mandatory and optional PAI indicators is collected during the due diligence on Investees and is based either on information obtained 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 with experience in the relevant industry. Both the assessment and the conclusions of the potential adverse impacts on sustainability factors as well as the positive impact of the Sub-Fund's investments are recorded and translated into monitoring and reporting items in line with the Triodos IM Due Diligence Policy.

For the selection of the optional PAI indicators, the AIFM has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-Fund and the Investee. The PAI indicators are classified as low, medium or high level of (potential) harm according to the materiality of the indicators within the sector the Investee operates in. In case a medium or high level of harm is assessed for a certain PAI indicator, the investment team provides further clarification and to what extent this can be mitigated and managed by the Investee and/or by the AIFM. In case no satisfactory clarification nor mitigatory measures are possible, the Investee is not deemed suitable for investment. When proxy data is the only data available (country and sector level data), a qualitative assessment of the Investee exposure is discussed in the investment proposal for medium and high levels of harm. When PAI indicators are not applicable (for example the availability of certain policies for small enterprises), the investment team can apply qualitative assumptions as per the Triodos IM Due Diligence Policy.

*How are the sustainable investments 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 IM 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.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

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 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.

☐ No

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

Triodos Energy Transition Europe Fund aims to accelerate the energy transition by investing in companies that contribute to the reduction of CO2 emissions and make the energy system more suitable for the energy transition. The Sub-Fund will invest in Equity and/or Quasi-equity, such as Subordinated debt or preferred capital. The fund will work together with partners, providing capital, complementary to senior debt when and where required, to enable such projects.

The AIFM adopts an impact management approach into the investment process in order to attain the sustainable investment objectives of the Sub-Fund:

**Positive selection:**
The Sub-Fund actively looks for companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems

**Analyse positive impact:**
Each Investee that is selected for the Sub-Fund's portfolio should positively contribute to the sustainability objectives of the Sub-Fund. The Sub-Fund therefore primarily invests, either directly or indirectly, in renewable power generation projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets, and in addition in other renewable energy segments, including storage and energy efficiency.

The mission and strategy of potential Investees is screened to ensure alignment with the vision and mission of the Sub-Fund. All investments are assessed on an individual basis, which includes an assessment of the key stakeholders behind the projects and companies (shareholders, board, management), the Investee's mission and its ability to contribute to the reduction of CO2 emissions and to make the energy system more suitable for the energy transition. The AIFM evaluates whether environmental and social responsibility is reflected in the Investee's operations, embedded in its culture, and reflected in its policies and practices.

**Mitigate negative impact:**
Investees are screened against negative impact on people and planet (inside-out lens) that could jeopardise the sustainable transition that is envisioned. This includes the Triodos Bank Minimum Standards, do-no-significant-harm principle under the SFDR Delegated Regulation and any relevant sector-specific negative impacts to ensure they do not cause any significant harm. Investees are excluded when they significantly harm environmental and/or do not follow good governance practices.

**Monitoring and measuring impact:**
Investees frequently report on their financial, impact data and ESG performance. The impact data relate to the renewable energy produced, tonnes of CO2 avoided, storage capacity and the number of production locations. An extensive review is performed annually, addressing environmental and sustainability performance of the Investee to make sure they do continue to contribute to the Sub-Fund's sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue will be initiated and if this is deemed unsuccessful the relationship, may be discontinued.

**Accelerate transitions:**
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 as per the other elements of the AIFM's impact management approach described above, this includes the use of environmental action plans and engagement on the progress made by Investees.

**What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**
Triodos Energy Transition Europe Fund only invests in projects and companies in Europe that provide significant contributions to the energy transition. Projects and companies must:

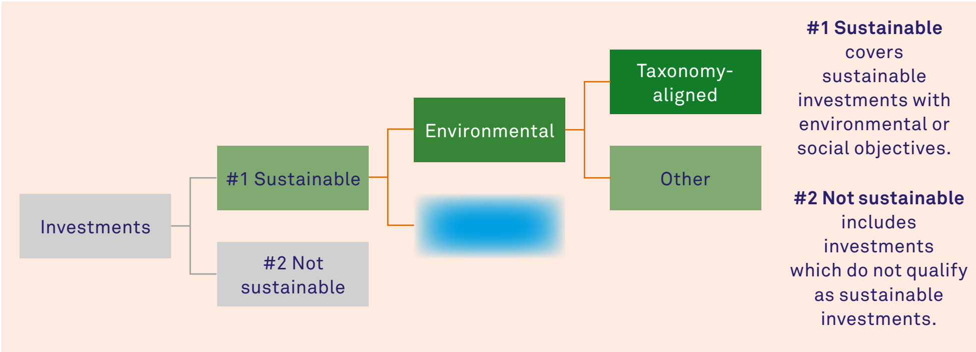
- Enable the increase of the total share of renewable energy in the energy mix, thereby reducing carbon emissions; and/or
- Offering flexibility or reliability to the energy system which enables a 24/7 reliable zero emission energy system; and
- Comply with the Triodos Bank Minimum Standards and the do-no-significant-harm principle under the SFDR Delegated Regulation.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the policy to assess good governance practices of the investee companies?**
The assessment of good governance practices of Investees performed by the AIFM looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the Investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, anti-money and counter-terrorism financing, and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the AIFM's investment committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation and the minimum share of sustainable investments?




The Sub-Fund invests at least 80% of its Net Assets in sustainable investments. The remaining (maximum 20%) will be cash or cash equivalents held as ancillary liquidity purposes. Due do the neutral nature of these investments, they will not qualify as sustainable investments.

Due to the illiquid nature of the investments of the Sub-Fund and the need to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, the actual percentage of non-sustainable investment (cash or cash equivalents) might exceed the above stated percentage for a limited period of time of maximum six months. Should such a situation arise, the Sub-Fund will take reasonable actions to remedy such situation as soon as possible, taking due account of the interests of its shareholders.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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 minimum extent are 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 such as:

- 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. The investments of the Sub-Fund are screened against the criteria of article 3 Taxonomy Regulation to ensure compliance.

Information related to the taxonomy-alignment of an investment/project is obtained through independent experts such as environmental and technical consultants.

For investee companies that are non-financial undertakings, the taxonomy-alignment is measured by total CapEx. The Sub-Fund often invests in projects that are in the construction phase of a project, during which no revenues are generated, and therefore total CapEx is the most appropriate indicator (OpEx and turnover not being applicable

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]**

☐ Yes

☐ In fossil gas

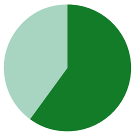
☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.

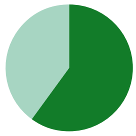
1. Taxonomy-alignment of investments **including sovereign bonds***

| | |
|---|---|
| **0%** | Taxonomy-aligned: Fossil gas |
| **0%** | Taxonomy-aligned: Nuclear |
| **60%** | Taxonomy-aligned (no gas and nuclear) |
| **40%** | Non Taxonomy-aligned |



1. Taxonomy-alignment of investments **excluding sovereign bonds***

| | |
|---|---|
| **0%** | Taxonomy-aligned: Fossil gas |
| **0%** | Taxonomy-aligned: Nuclear |
| **60%** | Taxonomy-aligned (no gas and nuclear) |
| **40%** | Non Taxonomy-aligned |



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

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

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

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

**What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities are expected to be 0%.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The percentage of sustainable investment with environmental objective that are not aligned with the EU Taxonomy is expected to be 40%. This percentage reflects investments in innovative deals and growth capital accelerating the energy transition, which might not be covered yet by the current criteria of the EU Taxonomy. Moreover, the Sub-Fund also invests in less mature investees (SMEs) which lack the resources and expertise to meet the rigorous technical standards of the EU Taxonomy or to provide sufficient level of proof of alignment. The Sub-fund strives to support these SMEs in their transition to complete EU Taxonomy alignment. At the same time, as the EU Taxonomy is being developed, it is expected that more economic activities will be covered by the EU Taxonomy criteria and further regulatory guidance will be

[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.

provided on the taxonomy-alignment of SMEs. The Sub-Fund is actively monitoring developments related to the EU Taxonomy and will revisit its approach and disclosures following any further insights on this topic.

## What is the minimum share of sustainable investments with a social objective?

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 are included under "#2 Not sustainable", what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are 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 assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls 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 assesses its counterparties' policies and sustainability performance.

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

## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

## Where can I find more product specific information online?

**More product-specific information can be found on the website:**
https://www.triodos-im.com/funds/triodos-energy-transition-europe-fund

# Annex II – Sustainability
# Triodos Food Transition Europe Fund

**Template pre-contractual 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.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ●● ☒ **Yes** | ●○ ☐ **No** |
| ☒ It will make a minimum of **sustainable investments with an environmental objective:** 70% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments |
| ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** _% | ☐ It promotes E/S characteristics, **but will not make any sustainable investments** |

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### What is the sustainable investment objective of this financial product?

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 (environmental objective)
- Promoting a healthier society (environmental objective)
- Supporting a more inclusive and prosperous food value chain (social objective)

| | | | | |
|---|---|---|---|---|
| Impact objectives | Balanced ecosystems | | Healthy technology | Inclusive prosperity |
| Investment themes | Organic and sustainable food companies | Shift to sustainable diets | Fair value chain solutions | Waste solutions and circular business models |

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.

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

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

**What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

For the attainment of its sustainable investment objectives, Triodos Food Transition Europe Fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

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

It must be noted that the portfolio 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 fund level is challenging and therefore limited to a small range of indicators reflecting the entire fund portfolio.

The performance of such indicators is a consequence of the investment strategy of the Sub-Fund and not a result of targeting specific indicator results.

**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.

**How do sustainable investments not cause significant harm to any environmental or social 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 is assessed on its compliance with the Triodos Minimum Standards policy. 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, it is excluded from investment. All applicable principal adverse impact indicators on sustainability factors are taken into account in the investment process. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that Investees must meet in order to be eligible for investment.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The AIFM selected one environmental optional Principal adverse impact (PAI) indicator from Table 2 and one optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 15. Lack of anti-corruption and anti-bribery policies respectively.

The data for the mandatory and optional PAI indicators is collected during the due diligence on Investees and is based either on information obtained 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 with experience in the relevant industry. Both the assessment and the conclusions of the potential adverse impacts on sustainability factors as well as the positive impact of the Sub-Fund's investments are recorded and translated into monitoring and reporting items in line with the Triodos IM Due Diligence Policy.

For the selection of the optional PAI indicators, the AIFM has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-Fund and the Investee. The PAI indicators are classified as low, medium or high level of (potential) harm. In case a medium or high level of harm is assessed for a certain PAI indicator, the investment team provides further clarification and to what extent this can be mitigated and managed by the Investee and/or by the AIFM. In case no satisfactory clarification nor mitigatory measures are possible, the Investee is not deemed suitable for investment. When proxy data is the only data available (country and sector level data), a qualitative assessment of the Investee exposure is discussed in the investment proposal for medium and high levels of harm. When PAI indicators are not applicable (for example the availability of certain policies for small enterprises), the investment team can apply qualitative assumptions as per the Triodos IM Due Diligence Policy.

*How are the sustainable investments 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 IM 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.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

A selection of PAI indicators considered to be most material for the Sub-Fund are the mandatory PAI indicator '1. GHG emissions,' and '13. Board gender diversity.' These two PAI indicators are monitored 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.

☐ No

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

Triodos Food Transition Europe Fund aims to manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies, active in different sub-sectors and parts of the organic and sustainable food value chain, and across different European Union, EFTA countries and the United Kingdom. Through an Evergreen Approach that is non-exit driven, the Sub-Fund invests as a mission aligned co-owner and provides long-term capital for growth and/or succession. As a long-term investment partner, Triodos Food Transition Europe Fund typically takes significant minority or majority Equity positions, be represented at the board of directors of investees and add value through a strategic, professional ownership approach.

The AIFM adopts an impact management approach into the investment process in order to attain the sustainable investment objectives of the Sub-Fund:

**Positive selection:**
The Sub-Fund actively looks for companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems

**Analyse transformative potential:**
Each Investee that is selected for the Sub-Fund's portfolio should positively contribute to at least one of the sustainability objectives of the Sub-Fund.

The mission and strategy of potential companies is screened to ensure alignment with the vision and mission of the Sub-Fund. All investments are assessed on an individual basis, which includes an assessment of the key stakeholders behind the Investee (shareholders, board, management), the Investee's mission and its ability to contribute to the transition to a sustainable food and agricultural system. The AIFM evaluates whether social responsibility is reflected in the Investee's operations, embedded in its culture, and reflected in its policies and practices.

**Mitigate negative impact:**
Investees are screened against negative impact on people and planet (inside-out lens) that could jeopardise the sustainable transition that is envisioned. This includes the Triodos Bank Minimum Standards, do-no-significant-harm principle under the SFDR Delegated Regulation and any relevant sector-specific negative impacts to ensure they do not cause any significant harm. Investees are excluded when they significantly harm environmental and/or do not follow good governance practices.

**Monitoring and measuring impact:**
Investees frequently report on their financial, impact data and ESG performance. An extensive review is performed annually, addressing environmental and sustainability performance of the Investee to make sure they do continue to contribute to the Sub-Fund's sustainability objectives and that they do not significantly harm them.
In case of concerns, dialogue will be initiated and if this is deemed unsuccessful the relationship, may be discontinued. The Sub-Fund has the possibility to terminate the contractual agreement with debt Investees in case the implications of the breach with

the sustainable investment criteria is considered to be unacceptably high or in case the Investee does not show willingness to improve its sustainability approach.

**Accelerate transitions:**
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 as per the other elements of the AIFM's impact management approach described above, this includes the use of social and environmental action plans and engagement on the progress made by Investees.

**What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**
Triodos Food Transition Europe Fund only invests in companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems by:

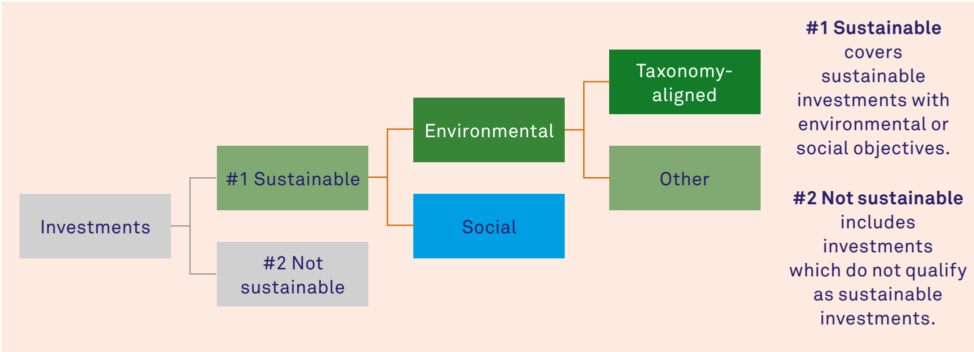
- Promoting healthy soils, biodiversity, animal welfare, lowering carbon emissions and food waste, and conscious use of earth's resources (restoring balance in our ecosystems); and/or
- Improving food security and safety, eradicating all forms of malnutrition, while simultaneously promoting sustainable and diverse diets (promoting a healthier society); and/or
- Applying fair and transparent business practices, by building resilient food systems in which all parties in the food value chain receive a fair portion of the value created and by reducing power imbalances (supporting a more inclusive and prosperous food value chain); and
- Comply with the Triodos Bank Minimum Standards and the do-no-significant-harm principle under the SFDR Delegated Regulation.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the policy to assess good governance practices of the investee companies?**
The assessment of good governance practices of Investees performed by the AIFM looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the Investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, anti-money and counter-terrorism financing, and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the AIFM's investment committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation and the minimum share of sustainable investments?




The Sub-Fund invests at least 80% of its Net Assets in sustainable investments. This allocation will be divided between sustainable investments with an environmental objective (a minimum of 70%) and those with a social objective. The remaining 10% will be flexible, allowing for investments that are either environmentally or socially sustainable, in line with the Sub-Fund's strategy for effective portfolio management.

A maximum  of 20% will be cash or cash equivalents held as ancillary liquidity and derivatives for hedging purposes. Due do the neutral nature of these investments, they will not qualify as sustainable investments. Due to the illiquid nature of the investments of the Sub-Fund and the need to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, the actual percentage of non-sustainable investment (cash or cash equivalents) might exceed the above stated percentage for a limited period of time of maximum six months. Should such a situation arise, the Sub-Fund will take reasonable actions to remedy such situation as soon as possible, taking due account of the interests of its shareholders.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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 minimum extent are 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 a 0% taxonomy alignment is presumed until further specification of the objectives becomes available.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**[1]

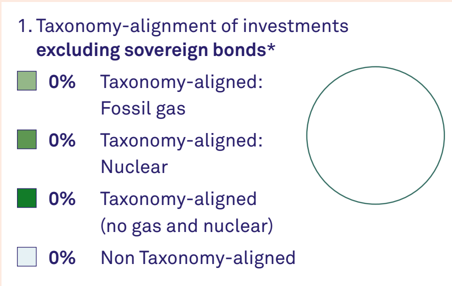
☐ Yes

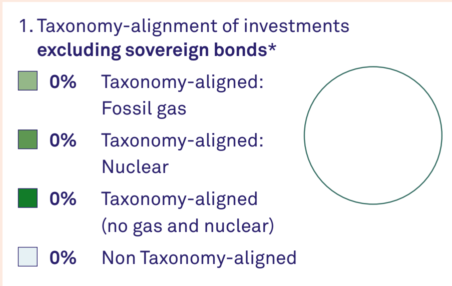
☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.




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

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

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

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

**What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities are expected to be 0%.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy; that minimum percentage is 0%.

## What is the minimum share of sustainable investments with a social objective?

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. Therefore, until further notice 0% of sustainable investments with a social objective is presumed.

[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.

## What investments are included under “#2 Not sustainable”, what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are 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 assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact, using data from a third-party provider.

UN Global Compact is a principle-based framework that calls 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 assesses its counterparties’ policies and sustainability performance.

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

## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

## Where can I find more product specific information online?

**More product-specific information can be found on the website:**
https://www.triodos-im.com/funds/triodos-food-transition-europe-fund

# Annex III – Local information

**EEA**
The AIFM may utilise its marketing passport made available under the provisions of the AIFMD for the marketing of Shares to Professional Investors that are domiciled in or have a registered office in the EEA. Shares in a Sub-Fund may only be marketed pursuant to its marketing passport to Professional Investors in the EEA. At the time of publication of this prospectus, the AIFM has made a passport notification to the AIFM's home regulator in respect of the marketing of Shares in the following jurisdictions: Luxembourg, Belgium, France, Germany, Denmark, Italy, Sweden, Austria and the United Kingdom. For France, such marketing under national placement regime can be made towards fund of funds managers or managers of managed accounts authorised to operate in France (including through an EU passport) or, on an unsolicited basis at the specific request of prospective investors.

**United States**
The Shares have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Fund has not been and will not be registered under the United States Investment Fund Act of 1940. However, in compliance with the National Securities Markets Improvement Act of 1996, the Fund may privately place its Shares in the United States with an unlimited number of U.S. qualified purchasers, provided that such offer or sale is exempt from registration under the United States Securities

Act of 1933 and provided that the Fund qualifies for an exemption from the requirement to register under the United States Investment Fund Act of 1940.

**Luxembourg**
Each person in Luxembourg to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a professional investor (which, for this purpose shall have the same meaning as a "professional client" as such term is defined in the Markets in Financial Instruments Directive 2014/65/EC); No offering of the Shares will be made towards any other investors in Luxembourg than Professional Investors (including Retail Investors as foreseen by article 46 of the law of 12 July 2013 regarding alternative investment fund managers.

The offering of the Shares does not require the approval of a prospectus by the CSSF in accordance with the Luxembourg law of 10 July 2005 on prospectus for securities as amended to the relevant competent regulatory authority under directive 2003/71 of the EU Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

**United Kingdom**
The Financial Conduct Authority in the United Kingdom (the "FCA") has received proper notification of the AIFM's marketing of Shares to Professional Investors in the United Kingdom. The distribution of this Prospectus is restricted pursuant to section 21 (Restrictions on Financial Promotion) of the Financial Services and Markets Act 2000 ("FSMA"). In relation to the United Kingdom, this Prospectus is only being distributed to, and is directed only at, persons (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the "Order"), (ii) falling within article 49(2)(a) to (d) of the Order, and (iii) to whom it may otherwise lawfully be distributed (all such persons, together with qualified investors (as defined in the EU Prospectus Directive), being referred to as "relevant persons"). This Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only in the United Kingdom to relevant persons and will be engaged only with such persons. By receiving this Prospectus, you are deemed to warrant that you fall within the categories of persons described above.

On 29 March 2017, the United Kingdom's government gave notice of its intention to withdraw from the EU pursuant to Article 50 on the Treaty of the EU. On 31 January 2020 at 11 p.m. (London Time), the United Kingdom exited from the EU. On the basis of the agreement for an orderly withdrawal of the United Kingdom from the EU, the United Kingdom benefited from a transitional period, pursuant to which all EU Treaties and EU legislation still applied to the United Kingdom. This transitional period ended on 31 December 2020.

On 27 April 2021 the European Parliament approved the EU-UK Trade and Cooperation Agreement. The parliament's approval was needed in order to ensure the agreement entered in to force on 1 May 2021. This was the last official step in formalising the new relationship between the European Union and the United Kingdom. To minimise disruption, the agreement already provisionally entered into force on 1 January 2021.

**Belgium**
The Belgian Financial Services and Markets Authority (the "FSMA") has received proper notification of the AIFM's marketing of Shares without a public offer in Belgium. No action has been taken or will be taken in Belgium to permit a public offer of the Shares within the meaning of Article 3, 27° of the Belgian Act of 19 April 2014 relating to alternative investment funds and their managers (the "AIFM Act"). Neither the Fund, nor its Shares may be marketed, offered or sold to persons in Belgium unless

this marketing, offering or sale enters within the scope of Article 5 of the AIFM Act. Consequently, the Fund and its Shares may be offered or sold in Belgium (i) solely to Professional Investors in the meaning of article 3, 30° of the AIFM Act, and/ or (ii) to investors if the offered Shares require a total consideration of at least EUR 250,000 per investor and per Share Class. When received by a Belgian person, this document is addressed to that person only. Any subscription for Shares by a Belgian person referred to in (ii) above will only be accepted from such person, on the condition that such person acts in his or her own name and for his or her own account, and that he or she ensures that any resale will satisfy the same conditions as set forth in Article 5 of the AIFM Act.

**Denmark**

The Danish Financial Supervisory Authority ("FSA") has received proper notification of the AIFM's marketing of Shares to Professional Investors in Denmark. Some of the Shares have been registered with the FSA for the purpose of marketing the Shares to the public in Denmark. Shares that have not been registered for marketing to the public in Denmark may not be marketed to Retail Investors, unless such Retail Investors commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment in a document different from the investment agreement itself (as permitted in the Danish Alternative Investment Fund Managers etc. Act). Any resale of such Shares to investors in Denmark will constitute a separate offer of the Shares under Danish securities law, including its prospectus regulation, and accordingly such resale must either (i)not constitute a public offering of securities in Denmark or the admission of securities to trading on a Regulated Market within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any Executive Orders issued pursuant thereto.

**Germany**

The German Federal Financial Supervisory Authority ("BAFIN") has received proper notification of the AIFM's marketing of Shares to Professional Investors in Germany. In the Federal Republic of Germany, the Shares of the Fund can only be distributed to Professional Investors and semi-professional investors. Distribution to Retail Investors is not authorised.

According to § 1 (19) Nr. 33 Kapitalanlagegesetzbuch ("KAGB"), a semi-professional investor is:

- each investor:
  a. who commits to invest at least EUR 200,000;
  b. who confirms in writing, in a contract separate to the investment commitment, that it is aware of the risks associated with the intended commitment or investment;
  c. whose expertise, experience and knowledge is assessed by the AIFM or the Distributor it has appointed, without proceeding on the assumption that the investor possesses the market knowledge and experience of the investors mentioned in Annex II section I of the Directive 2004/39/EC;
  d. in relation to which the AIFM, or the Distributor it has appointed, in view of the nature of the intended commitment or investment, is sufficiently convinced that it is capable of taking its investment decisions on its own and that it understands the risks involved and that such a commitment is appropriate for the investor concerned; and
  e. to whom the AIFM, or the Distributor it has appointed, confirms in writing that it has made the assessment mentioned under cc) and that the prerequisites mentioned under dd) are given.
- a general manager or employee of the AIFM as mentioned in § 37 (1) KAGB, provided that it invests into alternative investment funds managed by the AIFM; or a member of the management; or of the board of directors of an externally managed investment company, provided that it invests into the externally managed investment company;
- each investor, who commits to invest at least EUR 10 million in a collective investment undertaking *(Investmentvermögen)*;
- each investor in the legal form of
  a. an institution under public law;
  b. an endowment under public law; or
  c. a company in which the federal republic or a federal state of Germany holds a majority stake.

**France**

The Fund has not been authorised and this Prospectus and any marketing thereof has not been approved by the Autorité des Marchés Financiers ("AMF") or any other French authority. No marketing of the Shares has been made in France other than (i) under Article 32 of the AIFMD, (ii) to fund of funds or managers of managed accounts authorised to operate in France by a French regulatory authority or by an equivalent regulatory authority of a member state of the EU through a European passport, and (iii) to prospective investors that have specifically requested to be provided with the Prospectus and the other offering materials relating to the Fund. This Prospectus and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients.

**Italy**
The *Commissione Nazionale per le Società e la Borsa* ("CONSOB") in Italy has received proper notification of the AIFM's marketing of Shares to Professional Investors in Italy in accordance with Article 43 of Legislative Decree No. 58/1998 (the Financial Services Act) and Article 28-quater of the Regulation approved by CONSOB itself with Resolution No. 11971 dated 14 May 1999, as subsequently amended and supplemented.

Accordingly, the Shares may be subscribed for, purchased or in any case held only by Professional Investors as identified under the Financial Services Act and the relevant implementing regulations. More specifically, Professional Investors mean:
- professional private clients by rights, as defined in Annex 3, paragraph I of the CONSOB Regulation adopted with resolution 20307 of 15 February 2018, as subsequently amended ("Intermediaries Regulation"), in implementation of Article 6, paragraph 2-quinquies of the Financial Services Act;
- professional private clients upon request, pursuant to Annex 3, paragraph II of the Intermediaries Regulation;
- professional public clients, pursuant to the Decree of the Ministry of Economy and Finance adopted in implementation of Article 6, paragraph 2-sexies of the Financial Services Act; and
- professional public clients upon request, pursuant to the Decree of the Ministry of Economy and Finance adopted in implementation of Article 6, paragraph 2-sexies of the Financial Services Act.

Any marketing, sale or delivery of the Shares in Italy shall be made directly by the AIFM and/or through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, Intermediaries Regulation, and Legislative Decree No. 385 of September 1, 1993, as subsequently amended and supplemented) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

**Sweden**
This Prospectus may not be made available, nor may the Shares hereunder be marketed and offered for sale in Sweden, other than (i) under Article 32 of the AIFMD; and (ii) under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act *(lag (1991:980) om handel med finansiella instrument)*.

Prospective investors should not construe the contents of this Prospectus as investment, legal or tax advice. This Prospectus has been prepared for marketing purposes only.

**Austria**
This Prospectus is being made available only to identified Professional Investors as defined in section 1 no. 35 of the Austrian Securities Supervision Act of 2018 *(Wertpapieraufsichtsgesetz 2018)* [and qualified retail investors as defined in section 2 para. 1 no. 42 Austrian Alternative Investment AIFMs Act] and is not, and may not be, distributed to any other person in Austria. None of this Prospectus or any other document relating to the Fund or the Shares, may be distributed, passed on or disclosed to any other person in Austria. This Prospectus is distributed subject to such restrictions. By accepting this Prospectus, the recipient undertakes to comply with such restrictions.

None of the Fund, the AIFM or any of their respective affiliates is subject to the supervision of the Finanzmarktaufsichtsbehörde, the Austrian Financial Market Authority, or any other Austrian supervisory authority. None of this Prospectus or any other document relating to the Fund or the interests in the Fund has been examined by the Finanzmarktaufsichtsbehörde or any other Austrian financial market authority. Neither the Finanzmarktaufsichtsbehörde nor any other Austrian supervisory authority is liable for the accuracy or completeness of such documents.

**Switzerland**
The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors ("Regulated Qualified Investors") as defined in article 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended from time to time ("CISA"). Accordingly, the Fund, organised under Dutch law, has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent has been or will be appointed in Switzerland.

This Prospectus and/or the offering of marketing materials relating to the shares in the Fund may solely be made available in Switzerland to Regulated Qualified Investors.

**Australia**
The Fund and its AIFM are foreign body corporates and are not registered in Australia. The provision of this document to any person does not constitute an offer of the Shares unless the recipient is a "Sophisticated Investor" under section 708(8), or a "Professional Investor" under section 708(11), of the "Corporations Act". This document is not a disclosure document under Part 6D.2 of the "Corporations Act" and is not a product disclosure statement under Part 7.9 of the "Corporations Act". It is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

The Fund and its AIFM do not hold an "Australian Financial Services Licence" to offer, issue, or provide financial product advice in relation to, the Shares. The "Licensee" which makes the offer of Shares as intermediary to you, and has arranged the provision of financial product advice by the Fund and/or its AIFM to you, holds "Australian Financial Services License" No. 223718.

Investors may not transfer or offer to transfer their Shares to any person located in Australia within 12 months of their issue unless: (1) that person is a "Sophisticated Investor" under section 708(8) or a "Professional Investor" under section 708(11) of the Corporations Act" or is otherwise approved by the Fund and/or AIFM in advance at their discretion; and

(2) such transfer or offer is otherwise in accordance with the provisions of the "Corporations Act".

# Annex IV - Articles of association of Triodos Impact Strategies II N.V.

## with its seat in Driebergen-Rijsenburg

dated 18 June 2026

### Definitions

**Article 1.**

1.1 In the Articles of Association of this Company, the following terms shall have the following meanings:

(a) **Share premium reserve**: the share premium held by the Company per class of ordinary shares, specifying the class of ordinary shares to which it relates;

(b) **General Meeting:** the body comprising shareholders and other persons entitled to vote, or the meeting of shareholders and other persons entitled to attend;

(c) **BW: Burgerlijk Wetboek:** the Dutch Civil Code;

(d) (Central Institute: a central institute within the meaning of the Wge;

(e) **Depositary receipt rights:** the rights granted by law to holders of depositary receipts for shares issued with the cooperation of the Company;

(f) **Subsidiary:**

(i) a legal entity in which the Company or one or more of its Subsidiaries, whether or not pursuant to an agreement with other persons entitled to vote, may, alone or together, exercise more than half of the voting rights at the general meeting;

(ii) a legal entity of which the Company or one or more of its Subsidiaries are members or shareholders and, whether or not pursuant to an agreement with other voting rights holders, alone or jointly, can appoint or dismiss more than half of the members of the management board (the Board) or the Supervisory Board, even if all voting rights holders vote;

(g) **Central Securities Depository:** a central securities depository or giro depot within the meaning of Chapter 3 of the Wge in respect of the shares or depositary receipts for shares in the Company's capital;

(h) **Register of the Chamber of Commerce:** the register of the Chamber of Commerce maintained by the Netherlands Chamber of Commerce;

(i) **Intermediary:** an intermediary within the meaning of the Wge;

(j) **Other Reserves:** one or more other reserves held by the Company for each class of ordinary shares, as determined by the Board;

(k) **Priority:** the body formed by the holders of priority shares;

(l) **Record Date:** the date, in accordance with the relevant statutory provisions, for determining who is entitled to attend the meeting;

(m) **Sub-fund:** a series of ordinary shares in the Company's capital;

(n) **Triodos Bank Group:** Triodos Bank N.V., with its registered office in Zeist, registered in the register of the Chamber of Commerce under number 30062415 (or its legal successor in general), as well as its subsidiaries and group companies within the meaning of Section 2:24b of the Dutch Civil Code;

(o) **Company:** the legal entity to which these Articles of Association relate;

(p) **Collective depot:** a collective depot within the meaning of Chapter 2 of the Securities Giro Transfer Act (Wge) in respect of the shares or depositary receipts for shares in the Company's capital;

(q) **Wge:** Wet Giraal Effectenverkeer: Dutch Securities Giro Transfer Act; and

(r) **Wft:** Wet op het financieel toezicht: Dutch Financial Supervision Act.

1.2 References to statutory provisions are to those provisions as they stand from time to time.

1.3 Terms defined in the singular have a corresponding meaning in the plural and vice versa.

1.4 he term 'in writing' shall also include a message sent by electronic means that is legible and reproducible.

### Name and registered office

**Article 2.**

2.1 The Company is named: Triodos Impact Strategies II N.V.

2.2 The Company is an investment company with variable capital as referred to in Section 2:76a of the Dutch Civil Code.

2.3 The Company has its registered office in Driebergen-Rijsenburg, in the municipality of Utrechtse Heuvelrug.

2.4 If Triodos Investment Management B.V., having its registered office in Zeist, registered in the register of the Chamber of Commerce under number 30170072 (or its universal legal successor), or any other legal entity or company forming part of the Triodos Bank Group, is no longer a member of the Company's Board, a General Meeting shall be convened by the Board, or by the Supervisory Board, to be held at least eight weeks and no later than ten weeks after the aforementioned company ceases to be a member of the Board, at which, subject to the provisions of Article 38, a resolution shall be passed to amend the Articles of Association, including in any event a change to the name of the Company, such that the name "Triodos" shall no longer be part of the name of the Company.

### Objective

**Article 3.**

3.1 The Company's objective is: to invest available funds, within the meaning of Article 28 of the Corporation Tax Act 1969 (as amended from time to time or any legislation replacing it). The investments shall be made in such a way that the risks are spread, in order to enable the Company's shareholders to share in the returns.

3.2 Within the framework set out in Article 3.1, the Company is authorised to undertake all activities related to or conducive to the objectives described above, all in the broadest sense of the word.

### Capital and shares

**Article 4.**

4.1 The authorised share capital of the Company amounts to ten million euros (EUR 10,000,000), divided into ten (10) priority shares and three (3) series of ordinary shares, designated 1 to 3. Each series of ordinary shares is divided into eight share classes, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, 1 CAP and I DIS. The shares each have a nominal value of one euro (EUR 1):

(a) Series 1 consists of six million nine hundred and seventy-seven thousand four hundred and forty-five (6,977,445) ordinary shares, divided into:

(i) one million three hundred and eighty-seven thousand eight hundred and four (1,387,804) shares in share class R CAP;
(ii) seven hundred and eighty-seven thousand eight hundred and four (787,804) shares in share class Z-1 CAP;
(iii) three million thirty-seven thousand eight hundred and four (3,037,804) shares in share class Z-2 CAP;
(iv) one million thirty-seven thousand eight hundred and four (1,037,804) shares in share class Q CAP;
(v) ten (10) shares in share class Q DIS;
(vi) ten (10) shares in share class O;
(vii) seven hundred and twenty-six thousand one hundred and ninety-nine (726,199) shares in share class I CAP; and
(viii) ten (10) shares in share class I DIS;

(b) Series 2 consists of two hundred and ninety-seven thousand nine hundred and seventy-five (2,977,475) ordinary shares, divided into:
(i) ten (10) shares in share class R CAP;
(ii) ten (10) shares in share class Z-1 CAP;
(iii) ten (10) shares in share class Z-2 CAP;
(iv) seven hundred and forty-four thousand three hundred and fifty-nine (744,359) shares in share class Q CAP;
(v) seven hundred and forty-four thousand three hundred and fifty-nine (744,359) shares in share class Q DIS;
(vi) ten (10) shares in share class O;
(vii) seven hundred and forty-four thousand three hundred and fifty-nine (744,359) shares in share class I CAP; and
(viii) seven hundred and forty-four thousand three hundred and fifty-eight (744,358) shares in share class I DIS; and

(c) Series 3 consists of forty-five thousand and seventy (45,070) ordinary shares, divided into:
(i) ten (10) shares in share class R CAP;
(ii) ten (10) shares in share class Z-1 CAP;
(iii) ten (10) shares in share class Z-2 CAP;
(iv) ten (10) shares in share class Q CAP;
(v) ten (10) shares in share class Q DIS;
(vi) forty-five thousand (45,000) shares in share class O;
(vii) ten (10) shares in share class I CAP; and
(viii) ten (10) shares in share class 1 DIS.

A series of ordinary shares is also referred to in these Articles of Association as a ‘sub-fund’, possibly followed by the number of the relevant series. Each sub-fund is subdivided into share classes. In addition to the priority shares, each separate share class within a sub-fund also constitutes a separate class of shares.

4.2 Where these Articles of Association refer to shares or shareholders without further specification, this shall be understood to mean the shares in the Company’s capital, regardless of the class, or the holders thereof, unless the contrary is expressly stated.

4.3 If and for as long as no priority shares have been issued, a proposal or nomination of the priority to the general meeting as prescribed by the Articles of Association, or an approval by the Priority of a resolution of the general meeting as prescribed by the Articles of Association, is not required.

4.4 The Board may resolve to increase the number of shares of a particular class included in the authorised share capital, whereby the maximum number of shares of that class that may be issued shall be equal to the total number of shares included in the authorised share capital that have not yet been issued at the time of the aforementioned resolution.

4.5 In the event of a resolution as referred to in Article 4.4 to increase the number of shares of a particular class included in the authorised share capital, the number of shares of the class(es) from which the aforementioned increase is to be made, included in the authorised share capital, shall at the same time be reduced by such a number of shares that the total authorised share capital remains unchanged.

4.6 In the case of a resolution as referred to in Article 4.4, the Board shall determine from which classes of shares comprising the authorised share capital the number referred to in Article 4.5 is to be deducted. By virtue of the resolution referred to in Article 4.4, the total number referred to in Article 4.5 shall be deducted from the numbers of shares of the classes comprising the authorised share capital, as specified in that resolution.

4.7 A resolution as referred to in Article 4.4 may only be adopted subject to the condition precedent of the immediate filing of a copy of the resolution with the register of the Chamber of Commerce. The resolution referred to in Article 4.4 shall state:
(a) the number by which the number of shares of the relevant class included in the authorised share capital is increased; and
(b) the numbers by which the numbers of shares of the relevant class(es) included in the authorised share capital are reduced.

4.8 The Board may resolve to convert a share of a particular class held by the Company into a share of another class. Upon conversion, each share of a particular class to be converted shall be converted into a share of another class. The Board shall specify in the resolution on conversion (i) the class of shares to be converted, (ii) the number of shares to be converted, and (iii) the class of shares into which the conversion is to take place. Conversion as referred to in this article may not take place if the shares in question are subject to restricted rights. Insofar as a resolution to convert results in issuing more shares of a class than the number of shares of that class available in the authorised share capital, Articles 4.4 to 4.7 shall apply mutatis mutandis.

4.9 The Company shall not cooperate in the issue of depositary receipts for its shares.

## Issue of shares

**Article 5.**

5.1 The Board shall decide on the further issue of shares.

5.2 The Board shall determine the timing, price and other conditions of issue, subject to the other provisions in these Articles of Association in this regard. The Board shall also determine, at the time of issue, whether the shares – of a particular series – may be redeemed.

5.3 Shares shall never be issued below par, without prejudice to the provisions of Article 2:80 of the Dutch Civil Code.

5.4 Upon the issue of shares, shareholders shall have no pre-emptive right to the shares to be issued, unless otherwise provided for in the resolution to issue shares.

5.5 If and for as long as shares or depositary receipts for shares are not admitted to trading on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (Wft) or a system comparable to a regulated market or multilateral trading facility in a state that is not a Member State, or if such admission cannot reasonably be expected at the time of the legal act, the issue of registered ordinary shares requires a notarial deed drawn up for that purpose, subject to the provisions of Article 2:86 of the Dutch Civil Code.

## Payment

**Article 6.**

6.1 Shares shall only be issued upon full payment.

6.2 Payment must be made in euros, unless another form of contribution has been agreed.
Payment in a foreign currency may only be made with the Company's consent.
Payment in a foreign currency satisfies the payment obligation for the amount at which the amount paid can be freely exchanged for euros on the day of payment.
Contributions other than in cash must be made immediately after the share has been taken.

6.3 The Board is authorised, without the approval of the General Meeting but subject to the prior approval of the Supervisory Board, to perform legal acts as referred to in Section 2:94 of the Dutch Civil Code.

## Repurchase and disposal of own shares

**Article 7.**

7.1 Any transfer to the Company of own shares that are not fully paid up shall be null and void.

7.2 The Board is authorised to acquire fully paid-up shares in the Company's capital other than for no consideration, provided that the Company's issued capital, less the amount of the shares held by the Company itself, must amount to at least one-tenth (1/10) of the authorised share capital.

7.3 The Board is authorised to dispose of the acquired shares. Articles 5.2, 6.2 and 6.3 apply mutatis mutandis to such disposal. Such disposal may also take place at a price below par.

7.4 No vote may be cast at the General Meeting in respect of a share belonging to the Company.
In determining the extent to which shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, no account shall be taken of shares in respect of which no vote may be cast pursuant to this paragraph and/or the law.

7.5 When calculating the distribution of an amount intended for distribution to shareholders, the shares held by the Company in its own capital are not taken into account.

## Reducing the issued capital

**Article 8.**

8.1 The General Meeting may, on the proposal of the Board and with due regard to the provisions of Section 2:99 of the Dutch Civil Code, resolve to reduce the issued capital by withdrawing shares or by reducing the par value of the shares through an amendment to the Articles of Association. This resolution must specify the shares to which it relates and must provide for the implementation of the resolution.

8.2 A resolution to cancel shares, with repayment of their nominal value, may only relate to shares held by the Company itself or of which it holds depositary receipts, or to all shares of a particular class.

8.3 A reduction in the par value of shares without repayment and without a waiver of the obligation to pay up, or a partial repayment on shares or a waiver of the obligation to pay up, must be effected proportionately in respect of all shares or, if this applies exclusively to shares of a particular class, proportionately in respect of all shares of that class. The requirement of proportionality may be waived with the consent of all shareholders concerned.

8.4 Partial repayment of the nominal amount on shares is only possible in implementation of a resolution to reduce the nominal amount of the shares. Such repayment may only be made either proportionally to all shares or exclusively to all shares of a particular class.
The requirement of proportionality may be waived with the consent of all shareholders concerned.

8.5 The General Meeting may, if less than half of the issued capital is represented at the meeting, only adopt a resolution to reduce the capital by a majority of at least two-thirds of the votes cast.
The notice convening a meeting at which a resolution as referred to in this paragraph is to be passed shall state the purpose of the capital reduction and the manner of its implementation. Article 2:123(2), (3) and (4) of the Dutch Civil Code apply mutatis mutandis. The resolution to reduce the capital must specify the shares to which the resolution relates and must provide for the implementation of the resolution.

8.6 Furthermore, a resolution to reduce the capital requires the approval, either prior to or at the same time as the meeting, of the meeting of each group of holders of shares of the same class whose rights are affected.
The provisions of Article 8.5 apply mutatis mutandis to the notice convening and the decision-making in such a meeting.

## Registered shares. Joint ownership

**Article 9.**

9.1 All shares are numbered in a manner to be determined by the Board and are registered.

9.2 No depositary receipts are issued for the shares.
If shares belong to a Collective Depot or a Central Securities Depository, they may be registered in the name of an Intermediary or the Central Institute, respectively, with the annotation that the shares belong to the Collective Depot of securities of the relevant class held by the Intermediary or the Central Securities Depository for securities of the relevant class held by the Central Institute.

9.3 If a share or a limited right thereto belongs to several persons in any form of joint ownership, the Company is entitled to require the parties concerned to designate in writing a single person to exercise the rights attached to the share.
The provision in the preceding sentence does not apply to a Collective Depot or a Central Securities Depository.

9.4 Unless otherwise provided, a participant in a Collective Depot shall also be deemed a holder of shares for the purposes of the provisions of these Articles of Association.

## Register

**Article 10.**

10.1 The Board shall maintain a register of shareholders in respect of the shares. The Board shall make the register available for inspection at the Company's offices by the shareholders, as well as by persons who hold depositary receipt rights pursuant to a right of usufruct or a right of pledge.

10.2 In addition to the information deemed necessary by the Board, the register of shareholders shall also contain the names, addresses and email addresses of all holders of registered shares, stating the types of shares, the date on which they acquired the shares, the date of recognition or service, and the amount paid up on each share. This register shall also include the names and addresses of those who hold a right of usufruct or a right of pledge over registered shares, stating the date on which they acquired the right, the date of acknowledgement or service, and whether those persons have voting rights and/or depositary receipt rights.

10.3 Upon request, the Board shall provide a shareholder, a usufructuary or a pledgee, free of charge, with an extract from the register of shareholders relating to their right to a share. If a right of usufruct or a right of pledge is attached to the share, the extract shall state to whom depositary receipt rights are attributable.

10.4 Every holder of registered shares, or usufructuary or pledgee of a registered share, is obliged to notify the Company in writing of their address, email address or any changes thereto. All consequences of failing to notify their address and of any changes thereto shall be at the expense and risk of the person concerned.

10.5 All notices to and summonses of shareholders, as well as of usufructuaries and pledgees who hold depositary receipt rights, may be sent to the addresses and/or email addresses listed in the register, subject to the provisions of Article 33.

## Blocking Arrangement. Priority Shares.

**Article 11.**

11.1 The transfer of priority shares is only possible after obtaining the Priority's approval.
The Priority is obliged to decide on the request within three (3) months of a shareholder having requested approval by registered letter, and to notify the applicant thereof by registered letter; failing which, consent shall be deemed to have been granted.

11.2 The Priority may only refuse the approval referred to in the preceding paragraph if the Priority simultaneously names one or more prospective purchasers who are willing and able to acquire all the priority shares offered in exchange for cash payment of the nominal value; failing which, the approval shall be deemed to have been granted.

11.3 If the approval is granted or deemed to have been granted, the transfer must take place within three (3) months thereafter; if the transfer has not taken place within this period, the approval for transfer shall lapse.

11.4 If the Priority has nominated one or more prospective transferees as referred to in Article 11.2, the owner may, within three months, transfer the priority share or shares in respect of which approval for transfer has been sought to the prospective transferee(s) accepted by him, in return for payment by the transferee of a price not exceeding the nominal value of the transferred priority shares.

11.5 In the event that an owner of one or more priority shares dies, is declared bankrupt, is placed under guardianship, is granted a moratorium on payments, or one or more priority shares pass to a third party upon the dissolution of any community of property, or in the event that a public limited company, a private limited company, general partnership, limited partnership, association or foundation, which owns one or more priority shares, is dissolved, the owner or his heir(s), successor(s) or legal representative(s) are obliged to transfer their priority share(s) within three months to a candidate or candidates to be designated by the Priority as referred to in Article 11.2.
Until the priority share(s) has/have been transferred, no right to attend and vote at meetings of priority shareholders may be exercised in respect of these shares; the other rights attached to those shares may be exercised.

11.6 If the person(s) concerned fails/fail in any respect with regard to a transfer as referred to in Article 11.4, the Company is irrevocably authorised to transfer the relevant priority share(s) on behalf of the person(s) concerned against cash payment of the nominal value to one or more candidates to be designated by the Priority. The proceeds received shall be paid by the Company to the person(s) concerned.

## Transfer of shares. Usufruct and pledge over Shares.

**Article 12.**

12.1 The transfer of shares, the creation of a right of usufruct and the creation of a pledge on shares shall take place in accordance with the applicable statutory provisions and these Articles of Association.

12.2 A right of usufruct may be established on shares. The voting rights attached to shares encumbered with a right of usufruct shall accrue exclusively to the usufructuary if this is stipulated upon the establishment of the right of usufruct.

12.3 A pledge may be created over shares. The voting rights attached to shares that have been pledged shall accrue exclusively to the pledgee if this is stipulated at the time the pledge is created.

12.4 Shareholders who do not have voting rights, and usufructuaries and pledgees who do have voting rights, have depositary receipt rights.

12.5 The usufructuary or the pledgee who has no voting rights has no depositary receipt rights.

## Management

**Article 13.**

13.1 The Company is managed by the the Board, consisting of one or more natural or legal persons.

13.2 The number of Board members shall be determined by the Supervisory Board, subject to the provisions of the preceding paragraph.

13.3 If there is more than one Board member, the Supervisory Board shall appoint one of the Board members as chairman of the Board.

## Appointment

**Article 14.**

14.1 The appointment of the members of the Board shall be made by the General Meeting from a binding nomination drawn up by the Priority after it has been invited to do so by the Board.

14.2 The nomination must be drawn up within three months of the vacancy arising. The nomination shall be included in the notice convening the General Meeting at which the appointment is to be considered. The nomination shall be available for inspection from the date of the notice convening the General Meeting at which the appointment is to take place until the conclusion of that General Meeting, in accordance with the provisions of these Articles of Association.

14.3 If a binding nomination has not been drawn up, or has not been drawn up in time, the General Meeting shall be free to make the appointment, subject to the provisions of Article 14.3.

14.4 A nomination drawn up in good time by the Priority is binding. However, the General Meeting may, at any time, remove the binding nature of the nomination by a resolution passed by at least two-thirds of the valid votes cast representing more than half of the issued share capital.

14.5 If the General Meeting has, in accordance with the provisions of Article 14.4, removed the binding nature of a binding nomination, or if the Priority has not drawn up a binding nomination or has not done so in good time, a second General Meeting shall be convened by the Board or by the Supervisory Board. For that second General Meeting, one or more holders of shares in the Company's capital who, individually or jointly, represent at least one per cent (1%) of the issued capital, as well as the Priority or the Supervisory Board, may recommend one or more persons to fill the vacancy in question. The recommendation must be made no later than fifty days before the second General Meeting. The agenda for the second General Meeting shall state the names of the recommended person(s).
During the second General Meeting, the vacancy in question may be filled by a resolution passed by an absolute majority of votes.

## Suspension and dismissal

**Article 15.**

15.1 The Board members may be suspended and/or dismissed by the General Meeting at any time.

15.2 The Supervisory Board is authorised to suspend a Board member.

15.3 A resolution to dismiss a member as referred to in Article 15.1, other than at their own request, requires a majority of at least two-thirds of the number of valid votes cast at a General Meeting at which at least half of the issued share capital is represented.

15.4 If the required capital is not represented at a General Meeting as referred to in Article 15.3, a second General Meeting shall be convened, to be held at least eight weeks and no later than ten weeks after the first General Meeting, at which, regardless of the capital represented, a resolution may be passed by a majority of at least two-thirds of the number of valid votes cast.
The notice convening the new General Meeting must state that a resolution may be passed, and the reasons why, which is independent of the portion of the capital represented at the meeting.

15.5 In the event of the suspension of a Board member by the Supervisory Board, a General Meeting shall be convened to be held within three (3) months of the decision to suspend, at which General Meeting a decision shall be taken on the dismissal of the Board member. If the Executive Board member concerned is not dismissed at this General Meeting or if the General Meeting has not taken place within the period referred to in the previous sentence, the suspension shall cease by operation of law.

## Absence or incapacity

**Article 16.**

In the event of absence or incapacity of one or more Board members the remaining members of the Board or the sole remaining Board member shall be charged with the management of the Company. In the event of the absence or incapacity of all Board members, the Supervisory Board shall be temporarily charged with the management of the Company.

## Remuneration of the Board

**Article 17.**

17.1 The policy regarding the remuneration of the Board is determined by the General Meeting, on the recommendation of the Supervisory Board. The remuneration policy shall address at least the matters prescribed by law, insofar as these relate to the Board.

17.2 The remuneration of members of the Board is determined by the Supervisory Board in accordance with the remuneration policy. The Supervisory Board shall submit a proposal to the General Meeting for approval regarding schemes in the form of shares or rights to subscribe for shares. This proposal must at least specify the number of shares or rights to subscribe for shares that may be granted to the Board and the criteria applicable to such grants or amendments.

17.3 The Board may submit a proposal regarding the amendment of the remuneration policy and the determination of remuneration.

## Powers of the Board: duties, decision-making and restrictions

**Article 18.**

18.1 Subject to the restrictions set out in these Articles of Association, the Board is responsible for the management of the Company.

18.2 The Board requires the approval of the Supervisory Board for decisions regarding:
(a) the Company, as borrower, entering into loans or other credit facilities;
(b) applying for the listing or delisting of shares or debentures in the Company for trading on a trading platform, as referred to in Section 1:1 of the Wft, or a system comparable to a trading platform in a state that is not a Member State, or applying for the withdrawal of such authorisation;
(c) a proposal to amend the Company's Articles of Association;
(d) a proposal to enter into a legal merger or legal demerger;
(e) a proposal to dissolve the Company;
(f) applying for the Company's bankruptcy or suspension of payments; and
(g) the provision of guarantees or sureties at the Company's expense.

18.3 The Board requires the approval of the General Meeting for resolutions concerning a significant change to the identity or nature of the Company or the business, including in any event:
(a) the transfer of the business or virtually the entire business to a third party;
(b) the entering into or termination of a long-term partnership by the Company or a Subsidiary or any other legal entity or company forming part of the Triodos Bank Group with another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of significant importance to the Company;
(c) the acquisition or disposal by the Company or a Subsidiary of a holding in the capital of a company amounting to at least one third of the total assets as shown in the balance sheet and notes thereto or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet and notes thereto in accordance with the Company's most recently adopted annual accounts.

18.4 The absence of the approval required under Articles 18.2 and 18.3 does not affect the power of representation of the Board or its members.

18.5 If the Board consists of more than one person and the votes are tied at a Board meeting, the decision on the matter shall be taken by the Supervisory Board.

18.6 Decisions of the Board may be taken in writing rather than at a meeting, provided that the relevant proposal has been submitted to all members of the Board and each of them has agreed to this method of decision-making.

18.7 A Board member shall not take part in the deliberations and decision-making if the Board member has a direct or indirect personal interest therein that conflicts with the interests of the Company and its affiliated undertaking. If this prevents a Board decision from being taken, the decision shall be taken by the Supervisory Board. If there are no supervisory directors in office, the decision in question may nevertheless be taken by the Board. Any Board member may be represented at Board meetings by a fellow Board member.

18.8 The Board is authorised, in accordance with applicable laws and regulations, to apply one or more liquidity management tools as referred to in Annex V of Directive 2011/61/EU, as amended from time to time. This includes, among other things, limiting redemption requests, applying the mechanism to adjust the value upwards or downwards *(swing pricing)*, the suspension of subscriptions, redemptions and reimbursements, the application of the separation of certain assets whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances from the fund's other assets *(side pockets)*, as well as other instruments referred to in the laws and regulations. The selection and application of these instruments are based on an assessment of the Company's investment strategy, liquidity profile and redemption policy, and are applied exclusively if and to the extent that this is in the interests of the investors. The Board shall draw up a detailed description of these instruments, which description shall be included in the Company's offering documentation.

## Representation

**Article 19.**

19.1 The Board represents the Company. The power to represent the Company is also vested in two Board members acting jointly.

19.2 The Company may also be represented by one or more authorised signatories, subject to the powers granted to them for that purpose; the relevant power of attorney must be granted in writing and registered in the register of the Chamber of Commerce.

## Supervisory Board

**Article 20.**

20.1 The Company has a Supervisory Board consisting of at least three (3) natural persons.

20.2 The number of Supervisory Board members shall be determined by the Supervisory Board, subject to the provisions of Article 20.1. If the number of Supervisory Board members is fewer than that determined in accordance with the preceding sentence, the Supervisory Board shall immediately take measures to complement the Supervisory Board. In the event of vacancies, the Supervisory Board shall retain its powers.

## Appointment

**Article 21.**

21.1 The Supervisory Board shall establish a profile for its size and composition, taking into account the nature of the company, its activities and the desired expertise and background of the Supervisory Board members. The Supervisory Board shall aim for a diverse composition, including with regard to gender and age.

21.2 The appointment of the Supervisory Board members is made by the General Meeting on the basis of a non-binding nomination drawn up by the Priority after it has been invited to do so by the Supervisory Board. The nomination must be drawn up within three months of receipt of the invitation from the Supervisory Board to draw up the nomination. The non-binding nomination need not include a minimum number of persons for each position to be filled. The General Meeting may, subject to the provisions of Article 21.6, appoint a person other than the one nominated in the non-binding nomination.

21.3 A person employed by, or having an employment contract or similar employment relationship with, Triodos Bank Group may not be appointed as a Supervisory Board member.

21.4 In the case of a non-binding nomination for the appointment of a Supervisory Board member, the following information regarding the candidate shall be provided:
(a) their age;
(b) their profession;
(c) the number of shares held by that person in the Company's share capital; and
(d) the positions that person holds or has held, insofar as these are relevant to the performance of the duties of a Supervisory Board member.

It shall also be stated to which legal entities that person is already affiliated as a Supervisory Board member; if these include legal entities belonging to the same group, it shall suffice to designate the group. The non-binding nomination shall be accompanied by reasons. In the event of reappointment, account shall be taken of the manner in which the candidate has performed his duties as a Supervisory Board member.

21.5 The provisions of Article 14.2, second and third sentences, shall apply mutatis mutandis.

21.6 If the General Meeting votes against the appointment of the person(s) nominated in accordance with the provisions of this Article, or if the Priority has not drawn up a non-binding nomination or has not done so in time, a second General Meeting shall be convened by the Board or by the Supervisory Board. The provisions of Article 14.5 shall apply mutatis mutandis to this second General Meeting, on the understanding that the recommendation may also be made by the Priority and that, in the event of a recommendation as referred to, the details referred to in Article 21.4 shall be stated.

## Suspension and dismissal. Resignation.

**Article 22.**

22.1 Any Supervisory Board member may be suspended or dismissed by the General Meeting at any time. The provisions of Articles 15.3 to 15.5 shall apply mutatis mutandis to the suspension and dismissal of Supervisory Board members.

22.2 The Supervisory Board members shall resign periodically in accordance with a schedule to be drawn up by the Supervisory Board. A change to that schedule shall not result in a sitting Supervisory Board member ceasing to hold office against his will before the term for which he was appointed has expired. However, a Supervisory Board member shall step down no later than on the day of the first General Meeting held after four years have elapsed since their appointment, unless a different term of office is specified in the resolution appointing them. A Supervisory Board member may be reappointed once for a maximum period of four years and thereafter once more for a maximum period of two years.

## Remuneration

**Article 23.**
The General Meeting may grant remuneration to the Supervisory Board members.

## Duties and powers

**Article 24.**
24.1 The Supervisory Board is responsible for supervising the policy of the Board and the general course of affairs within the Company and its affiliated undertaking. The Supervisory Board shall advise the Board. In performing their duties, the Supervisory Board members shall act in the interests of the Company and its affiliated undertaking, taking into account the relevant interests of the parties involved with the Company.
24.2 The Board shall provide the Supervisory Board in good time with the information necessary for the performance of the Supervisory Board's duties and shall inform the Supervisory Board in writing at least once a year of the main features of the strategic policy, the general and financial risks and the management and control system of the Company.
24.3 The Supervisory Board may appoint one or more persons from among its members or an expert to exercise a specific power. The Supervisory Board may also, in the performance of its duties on behalf of the Company, be assisted by one or more experts.
24.4 The Supervisory Board may appoint a member of the Supervisory Board as a delegated member, who shall then be responsible for the day-to-day supervision of the Board and for maintaining daily contact with the Board regarding all matters of the Company.

## Procedures and decision-making

**Article 25.**
25.1 The Supervisory Board shall elect a chairman from among its members. At each meeting, the chairman shall appoint a secretary, who may or may not be a member of the Supervisory Board.
25.2 The Supervisory Board shall meet as often as the Board or the Supervisory Board requires. If and insofar as the Chairman does not convene a meeting, any member of the Supervisory Board shall be authorised to do so.
25.3 In the absence of the chairman, the meeting shall appoint a chairman from among its members.
25.4 Minutes of the proceedings of the meeting of the Supervisory Board shall be kept by the secretary.
25.5 The Supervisory Board may only take valid resolutions if a majority of the Supervisory Board members are present or represented. Meetings of the Supervisory Board may also be held using audio or audiovisual communication equipment, unless a Supervisory Board member objects.
25.6 All resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast; in the event of a tie, the proposal shall be deemed to have been rejected.
25.7 Supervisory Board members may be represented at a Supervisory Board meeting by a fellow Supervisory Board member; the relevant proxy must be granted in writing.
25.8 Resolutions of the Supervisory Board may be adopted in writing or by electronic means capable of reproduction, rather than at a meeting, provided that the relevant proposal has been submitted to all members of the Supervisory Board and each member has consented to this method of decision-making.
25.9 The Supervisory Board shall meet jointly with the Board as often as the Supervisory Board or the Board deems necessary.
25.10 The Supervisory Board shall draw up rules of procedure governing matters concerning its internal affairs – including its working methods, the holding of meetings and decision-making. Such rules of procedure must not conflict with the provisions of the law and these Articles of Association. The Supervisory Board may establish one or more committees.
25.11 A Supervisory Board member shall not take part in the deliberations and decision-making if the Supervisory Board member in question has a direct or indirect personal interest therein that conflicts with the interests of the Company and its affiliated undertaking. If the Supervisory Board is thereby unable to take a decision, the decision shall nevertheless be taken by the Supervisory Board.
25.12 In the event of the absence or incapacity of one or more Supervisory Board members, or in the event of one or more vacancies for one or more Supervisory Board members, the remaining Supervisory Board member or members shall be temporarily charged with supervision, without prejudice to the right of the Supervisory Board to appoint one or more temporary Supervisory Board members.
25.13 In the event of the absence or incapacity of all Supervisory Board members, or in the event of vacancies for all Supervisory Board members, the Board shall appoint one or more persons to be temporarily charged with the supervision of the Company. In the event of such an appointment, a General Meeting shall be convened, to be held within three (3) months of that appointment, to take the necessary measures to amend the composition of the Supervisory Board.

## Financial year and annual accounts

**Article 26.**
26.1 The Company's financial year corresponds to the calendar year.
26.2 Each year, within the period prescribed by or pursuant to the law, the Board shall prepare the annual accounts. If the Company is required by law to prepare a management report, the Board shall prepare it.
26.3 The Board shall submit the annual accounts and the management report to the Supervisory Board for review.
26.4 The annual accounts shall be signed by the members of the Board and by the Supervisory Board; if the signature of one or more of them is missing, this shall be noted, including the reason.

## Auditor

**Article 27.**
27.1 The Company shall instruct an independent auditor or other expert authorised by law to audit the annual accounts prepared by the Board.
27.2 The General Meeting is authorised – and, where required by law, obliged – to instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts prepared by the Board, to report thereon to the Supervisory Board and the Board, and to issue a statement.
27.3 If the General Meeting does not proceed to appoint an auditor, the appointment shall be made by the Supervisory Board or, if the Supervisory Board fails to do so, by the Board.
27.4 The appointment referred to in Article 27.3 may be revoked by the General Meeting and by the Supervisory Board; furthermore, an appointment made by the Board may be revoked by the Supervisory Board. The appointment may only be revoked on valid grounds;

this does not include a difference of opinion regarding reporting methods or audit procedures.

27.5 The auditor shall report on his audit to the Board and the Supervisory Board and shall set out the results of his audit in a statement on the fairness of the financial statements.

## Inspection, adoption and availability of the annual accounts

**Article 28.**

28.1 The Board shall make the annual accounts and, where necessary, the management report available for inspection by the shareholders at the Company's offices within the statutory period.

28.2 The Company shall ensure that the prepared financial statements, the management report and the information to be included pursuant to Section 2:392(1) of the Dutch Civil Code are available at its offices from the date of the notice convening the Annual General Meeting.

28.3 Shareholders and other persons entitled to do so by law may inspect the documents there and obtain a copy free of charge.

28.4 The General Meeting shall adopt the annual accounts.

28.5 The Company shall proceed to publish the annual accounts, together with all relevant documents and information, if and to the extent and in the manner prescribed by law.

## Reserves: general expenses

**Article 29.**

29.1 In addition to the statutory reserves per class of ordinary shares, the Company maintains a Share Premium Reserve and an Other Reserve.

29.2 An Other Reserve may have either a positive or a negative balance.
The balance of the nominal amounts and the reserves of the share classes of the same sub-fund is invested exclusively for the benefit of the holders of shares of the same sub-fund.

29.3 Only the holders of shares of a particular class are entitled to the nominal value and reserves attributable to that class, in proportion to the number of shares of that class held by parties other than the Company.

29.4 The general costs and expenses of the Company shall be allocated to all classes of ordinary shares held by parties other than the Company in proportion to the most recently determined total net asset value of all ordinary shares of a class not held by the Company, provided that general costs and expenses shall not be allocated in full to classes that invest in other investment institutions, insofar as, in the opinion of the Board, this would result in the double charging of that class with the same costs and expenses.

## Allocation of profits

**Article 30.**

30.1 Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts showing that the distribution is permitted.

30.2 The adopted annual accounts shall show, for each sub-fund, the amount of income generated by the assets allocated to the sub-fund in question.
The income generated by a sub-fund is allocated to the classes of shares into which a sub-fund is divided in proportion to the most recently adopted total net asset value of all shares of a class not held by the Company.
The approved annual accounts also show the following costs per class of ordinary shares:
(i) the costs and taxes relating to the amounts paid up per class of ordinary shares;
(ii) other costs relating to a class of ordinary shares (including management costs);
(iii) the share of the Company's general costs and expenses attributable to the relevant class, calculated in accordance with Article 29.4.
Holders of shares of a particular class are entitled to the balance of the income allocated to that class and the costs, taxes and charges to be deducted therefrom, in proportion to the number of shares of that class held by parties other than the Company.

30.3 The Board shall determine, subject to the approval of the Supervisory Board, for each share class what portion of the positive or negative balance referred to in Article 30.2 is to be reserved and added to the Other Reserve of that class in accordance with the allocation referred to in Article 30.2.
From the amount remaining after the reservation/ addition referred to in the previous sentence, an amount of the profit shall be distributed to the holders of priority shares as a dividend amounting to four per cent (4%) of the capital paid up on those shares, or the ordinary statutory interest rate if this should be lower.
The remainder of the profit shall be at the disposal of the general meeting, provided that:
(i) no further distribution shall be made on priority shares; and
(ii) distributions to holders of ordinary shares of the relevant class may only be made upon a proposal by the Board and following approval by the Supervisory Board.
In the event that the aforementioned balance of income and expenses is negative, this amount shall be charged to the Other Reserve held for the relevant class of shares.

30.4 The Company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the paid-up and called-up portion of the capital, plus the reserves required to be maintained by law.
If and to the extent that, in any year, the Company is required to form or increase statutory reserves that do not relate to a specific class of shares, such statutory reserves shall be formed or increased by charging the required amount equally to the reserves of the classes of shares held by parties other than the Company.
If and to the extent that a statutory reserve is released, the amounts released shall be added equally to the reserves of the classes from which the statutory reserve was formed or increased.

30.5 All distributions relating to a particular share class shall be made in proportion to the number of shares of that class held.

30.6 On the proposal of the Board and following approval by the Supervisory Board, the General Meeting may resolve that distributions to shareholders shall be made wholly or partly by the issue of shares in the Company's capital.

30.7 To the extent possible and permitted by law, the Board, with the approval of the Supervisory Board, is authorised to decide on the distribution of one or more interim dividends on account of the expected dividend and/or other interim distributions, provided that the requirement of Article 30.3 is met as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105(4) of the Dutch Civil Code.

30.8 When calculating the amount to be distributed on the shares, the shares held by the Company in its own capital shall not be taken into account.
30.9 The Board may, with the prior approval of the Supervisory Board, decide that distributions shall be made wholly or partly in a form other than cash, including in units in investment funds or UCITS:
(i) which are managed by the same manager as the Company;
(ii) which are managed by a group company of the Company's manager, or
(iii) of which the Board is a group company of the manager.

## Payment

**Article 31.**
31.1 The payment of dividends and other distributions shall be announced in accordance with Article 33.
31.2 A shareholder's claim to a distribution shall lapse after a period of five years.

## General Meeting of Shareholders

**Article 32.**
32.1 General Meetings are convened by the Board or by the Supervisory Board, which have equal authority to do so.
32.2 An Annual General Meeting shall be held annually, no later than six months after the end of the financial year. The agenda of the Annual General Meeting shall include, among other items:
(a) if Article 2:391 of the Dutch Civil Code applies to the Company, the discussion of the management report;
(b) the discussion and adoption or otherwise of the annual accounts;
(c) the appropriation of any profit, subject to the provisions of Article 30;
(d) deciding whether or not to grant discharge to the members of the Board and the Supervisory Board members.
32.3 A matter for which a written request for discussion has been made by one or more shareholders who, individually or collectively, represent at least one-hundredth of the issued share capital, shall be included in the convening notice for the General Meeting of shareholders or announced in the same manner if the Company has received the request no later than the sixtieth day prior to the date of the General Meeting. For the purposes of this paragraph, persons who hold depositary receipt rights by virtue of a right of usufruct or a right of pledge shall be treated as shareholders.
32.4 Other General Meetings shall be held in the circumstances referred to in Section 2:108a of the Dutch Civil Code and as often as the Board or the Supervisory Board deems necessary. They may also be held if one or more shareholders, jointly representing at least one-tenth of the issued share capital, have submitted a written request to that effect to the Board and the Supervisory Board, specifying in detail the items to be discussed. If neither the Board nor the Supervisory Board, both of which are equally authorised in this regard, comply with that request in such a way that the General Meeting can be held within eight weeks, the applicant or applicants may be authorised by the judge in preliminary relief proceedings of the court, in accordance with the statutory provisions, to issue the notice of meeting themselves. For the purposes of this paragraph, persons who hold depositary receipt rights by virtue of a right of usufruct or a right of pledge shall be treated as holders of shares.

## Convening notice and agenda

**Article 33.**
33.1 Shareholders and persons entitled to attend the General Meeting shall be convened by the Board or the Supervisory Board, subject to Article 32.4.
33.2 If the Company's shares are admitted to trading on a regulated market as referred to in Section 1:1 of the Financial Supervision Act (Wft), the convening notice for General Meetings shall be given by means of an announcement published electronically, which shall remain directly and permanently accessible until the General Meeting. In all other cases, the notice shall be given in accordance with the provisions of Articles 2:110 and 2:113 of the Dutch Civil Code. The convening notice for General Meetings shall be given in accordance with the applicable statutory period referred to in Article 2:115 of the Dutch Civil Code.
33.3 The notice shall specify:
(a) the items to be discussed, specifying which items are for discussion and which are for voting;
(b) the place and time of the General Meeting;
(c) the procedure for participating in the General Meeting by proxy; and
(d) the Company's address and website; and
(e) if shares of the Company are admitted to trading on a regulated market as referred to in Section 1:1 of the Wft:
(i) the procedure for participating in the General Meeting and exercising voting rights by means of electronic communication, if this right may be exercised in accordance with Article 34.2, as well as the address of the Company's website, as referred to in Article 5:25ka of the Wft; and
(ii) the Registration Date, as well as the manner in which those entitled to vote or attend the meeting may register and the manner in which they may exercise their rights.
The General Meeting may not take resolutions on any other matters.
33.4 Announcements which, by virtue of the law or the Articles of Association, must be addressed to the General Meeting may be given by inclusion in the convening notice or in the document deposited for inspection at the Company's offices, provided that the notice makes mention thereof.
33.5 If the requirements laid down by law or the Articles of Association for convening and holding a General Meeting have not been complied with, valid resolutions may nevertheless be passed provided that the entire issued share capital is represented at the General Meeting in question and by a unanimous vote.

## Venue of General Meetings

**Article 34.**
General Meetings which are not accessible exclusively by electronic means as referred to in Article 35.2, third sentence, shall be held in Amsterdam, Amersfoort, The Hague, Driebergen, Rotterdam, Utrecht or Zeist.

## Meeting rights and access

**Article 35.**
35.1 All shareholders and other persons who hold depositary receipt rights pursuant to a right of usufruct or a right of pledge have the right to attend the General Meeting,, in person or by a written proxy, to attend the General Meeting, to take part in the deliberations and, in the case of those entitled to vote, to take part in the voting,

provided that the provisions of Article 35.4 have been complied with.

35.2 The person(s) convening the General Meeting may stipulate that any person entitled to attend the meeting is authorised to participate in the General Meeting, to speak at it and, where applicable, to exercise their voting rights, either in person or through a representative authorised in writing, by means of an electronic communication method. Participation in the General Meeting pursuant to the preceding sentence requires that the person entitled to attend can be identified via the electronic means of communication, can directly follow the proceedings of the meeting and, where applicable, can exercise their voting rights. Where and when permitted by law, the person(s) convening the General Meeting may, in lieu of (and in derogation from) the provisions of the first two sentences of this article, determine that the General Meeting shall also or exclusively be accessible by electronic means. Participation in the General Meeting pursuant to the preceding sentence requires that the person entitled to attend can be identified via the electronic means of communication, can exercise their voting rights directly where applicable, and can follow the proceedings of the meeting via a two-way audiovisual means of communication as well as participate directly in the deliberations.

35.3 The person(s) convening the General Meeting may impose conditions on the use of the electronic means of communication referred to in Article 35.2. The convening notice for the General Meeting as referred to in Article 35.2 shall specify the procedure for participating in the General Meeting by electronic means and for exercising voting rights via an electronic means of communication.

35.4 Holders of registered ordinary shares must notify the Board in writing of their intention to attend the General Meeting and (insofar as they are entitled to vote) to participate in the voting at least seven days prior to the General Meeting.
With regard to voting rights and/or the right to attend meetings, the Company shall, by analogy with the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code, regard as entitled to attend meetings those who, on the Record Date, hold such rights and are registered as such in the register designated by the Board (subject to the relevant statutory provisions), regardless of who is the beneficial owner of the shares at the time of the General Meeting.
The provisions of the preceding sentence shall apply mutatis mutandis to any person who holds a right of usufruct or a right of pledge over one or more shares.

35.5 The chair of the meeting shall decide on the admission to the meeting of persons other than shareholders, persons entitled to attend the meeting, members of the Supervisory Board and members of the Board.

35.6 The members of the Board and the Supervisory Board have an advisory vote in the General Meetings in their capacity as such.

## Chair of the meeting

**Article 36.**

36.1 General Meetings shall be chaired by the chairman of the Supervisory Board or, in their absence, by one of the Supervisory Board members designated for that purpose by the Supervisory Board, or by a third party designated by the Supervisory Board.

36.2 If no chairperson for a General Meeting has been appointed in accordance with Article 36.1, the General Meeting shall appoint a chairperson itself. Until such time, the chair shall be held by a member of the Board to be appointed by the Board.

## Minutes

**Article 37.**

37.1 Minutes of the proceedings of a General Meeting shall be kept by a secretary. The secretary shall be appointed by the chairperson. The minutes shall be approved by the chairperson and the secretary and signed by them in witness thereof.

37.2 The Supervisory Board, the chairperson or the person who convened the General Meeting may decide that a notarial report of the proceedings shall be drawn up. The report shall be co-signed by the chairperson.

## Voting at the General Meeting

**Article 38.**

38.1 At the General Meeting, each share entitles the holder to cast one vote. Blank votes and invalid votes shall be deemed not to have been cast.

38.2 The person(s) convening the General Meeting may determine that votes cast prior to the General Meeting via electronic means of communication or by post shall be treated as equivalent to votes cast at the time of the General Meeting. These votes shall be cast within a period to be determined by the Board, which period may not commence earlier than the Record Date. A person entitled to attend the General Meeting who has cast their vote electronically prior to the General Meeting shall remain entitled to attend the General Meeting and to speak at it, whether or not by proxy. A vote once cast cannot be revoked.

38.3 All resolutions of the General Meeting shall be adopted by an absolute majority of votes, insofar as these Articles of Association do not prescribe a larger majority. Resolutions concerning individuals may only be adopted by the General Meeting if such individuals are mentioned in the notice of meeting, in the agenda or in the explanatory notes to the agenda.

38.4 If the votes are tied in a vote other than an election of persons, the proposal is rejected.

38.5 The chairperson shall determine the method of voting, provided that, if any of the voting members present so requests, voting on the appointment, suspension and dismissal of persons shall be conducted in writing.

38.6 Voting by acclamation is possible if none of the voting members present objects.

38.7 No vote may be cast at the General Meeting in respect of a share belonging to the Company or to a Subsidiary. However, usufructuaries and pledgees of shares belonging to the Company and its Subsidiaries are not excluded from voting rights if the right of usufruct or pledge was established before the share was acquired by the Company or a Subsidiary. The Company or a Subsidiary may not cast a vote in respect of shares over which it holds a right of usufruct or a right of pledge.

38.8 When determining whether a particular portion of the capital is represented, or when determining which portion of the capital represents a particular majority, the capital shall be reduced by the amount of the shares in respect of which no vote may be cast.

38.9 If shares of the Company are admitted to trading on a regulated market as referred to in Section 1:1 of the Wft, the Company shall determine, for each resolution passed:
(a) the number of shares in respect of which valid votes have been cast;
(b) the percentage that the number of shares referred to in (a) represents in the issued share capital;
(c) the total number of valid votes cast;

(d) the number of votes cast in favour of and against the resolution, as well as the number of abstentions, which shall also be published on the Company's website within the statutory period specified for that purpose.

## Meeting of holders of Shares of the relevant class or of holders of ordinary shares of a sub-fund

**Article 39.**

39.1 Meetings of:
(a) holders of priority shares;
(b) holders of ordinary shares of a specific sub-fund (i.e. a meeting of holders of all share classes within a specific sub-fund collectively);
(c) holders of shares of a specific class within a sub-fund, shall be held whenever the Board, or a holder of a priority share, or holders of ordinary shares of a specific class who, individually or collectively, represent at least one-hundredth of such shares in the Company's issued share capital, so require, and as often as, pursuant to these Articles of Association, a resolution must be passed by the meeting of holders of priority shares, the meeting of holders of ordinary shares of a particular sub-fund or the meeting of holders of shares of a specific class within a sub-fund.
Meetings of holders of priority shares, meetings of holders of ordinary shares of a particular sub-fund or meetings of holders of shares of a specific class within a sub-fund may also be held if the Supervisory Board deems it necessary.

39.2 The convening notice for a meeting of holders of priority shares shall be given no later than the fifth day prior to the meeting by letter addressed to the registered addresses of the holders of those shares and other persons who, by virtue of a right of usufruct or a right of pledge, have depositary receipt rights recorded in the share register. The convening notice for a meeting of holders of ordinary shares of a relevant class or a meeting of holders of ordinary shares of a specific sub-fund shall be given in the manner and in accordance with the provisions of Article 34.

39.3 The convening notice to holders of priority shares may also be sent by means of a legible and reproducible message transmitted electronically to the address notified to the Board for this purpose by the holders of priority shares who have consented to such notice.

39.4 The notice shall specify the items to be discussed or shall state that the holders of shares of the relevant class or the holders of ordinary shares of a specific sub-fund may inspect those items at the Company's offices, and that copies thereof are available free of charge. No resolution may be passed on other matters by the meeting of holders of shares of the relevant class or holders of ordinary shares of a specific sub-fund.

39.5 The provisions of Articles 34, 35.1, 35.2, 35.3, 35.5, 36 and 37 shall apply mutatis mutandis.

39.6 Each share of a relevant class or, respectively, of ordinary shares of a specific sub-fund entitles the holder to cast.

39.7 As long as there are no persons holding depositary receipt rights in respect of shares of a particular class, the holders of priority shares, the holders of ordinary shares of a specific sub-fund or the holders of shares of a specific class within a sub-fund may validly adopt resolutions even if the provisions of the Articles of Association regarding the convening and holding of meetings have not been observed, and resolutions may also be adopted in writing provided that they are approved unanimously by the shareholders entitled to vote.

39.8 All resolutions of the meetings referred to in this article shall be adopted by an absolute majority of the valid votes cast.

39.9 An unanimously written declaration by the joint holders of priority shares shall have the same legal force as a resolution passed unanimously at a meeting at which all issued priority shares are represented.

39.10 In all other respects, the provisions relating to the General Meeting shall apply mutatis mutandis as far as possible.

## Amendment of the Articles of Association and dissolution

**Article 40.**

40.1 Resolutions to amend these Articles of Association, as well as to dissolve the Company, may only be passed by the General Meeting following prior approval by the Priority.

40.2 The convening notice for a General Meeting at which a proposal to amend the Articles of Association or to dissolve the Company is to be considered shall mention this, whilst a copy of that proposal —which, in the case of a proposed amendment to the Articles of Association, shall contain the text of that proposal verbatim—shall be available for inspection and obtainable free of charge at the Company's offices from the date of the convening notice for the General Meeting until the conclusion thereof, for shareholders and other persons who hold depositary receipt rights pursuant to a right of usufruct or a right of pledge. The Company shall also publish such a proposal on its website.

40.3 If, as a result of an amendment to the Articles of Association, the rights and securities of shareholders are reduced or burdens are imposed on them, the amendment shall not be invoked against the shareholders until three months have elapsed following the publication. Publication shall take place in accordance with the provisions of Section 4:47(2) of the Wft.

## Liquidation.

**Article 41.**

41.1 In the event of dissolution, the business shall be wound up by the Board, under the supervision of the Supervisory Board, unless and insofar as the Priority appoints one or more other liquidators.

41.2 Upon liquidation, the proceeds shall first be used to settle the debts and the costs of liquidation, and subsequently the nominal value of their shares shall be distributed to the holders of priority shares. Any remaining amount shall be distributed as follows:
(a) firstly, the profit made in the current financial year, as shown in the accounts and statement of affairs drawn up in the context of the liquidation and in accordance with Article 30, shall be allocated and subsequently added to the Other Reserve;
(b) secondly, any negative balance in an Other Reserve that cannot be offset by the balance of the Share Premium Reserve for that particular share class shall be charged to the reserves of the other share classes of the relevant sub-fund in proportion to the most recently determined total net asset value of all shares of a class not held by the Company;
(c) thirdly, the sum of the nominal amount and the balances of the reserves held for each share class is distributed;

(d) finally, any remaining amount is distributed per sub-fund in proportion to the most recently determined total net asset value of all shares of a class not held by the Company.

All distributions relating to a particular class shall be made in proportion to the number of shares of that class held.

41.3 The provisions of these Articles of Association shall, as far as possible, remain in force during the liquidation, on the understanding that the priority will be to supervise the liquidation and that the members of the Supervisory Board shall cease to hold office as of the date of the resolution to dissolve the Company.

**Article 42.**
In all cases not provided for in these Articles of Association or by law, the General Meeting shall decide.

## Transitional provision.

**leverage provision I**
From the date on which the Board has notified the register of the Chamber of Commerce that at least ninety per cent (90%) of the Company's share capital has been issued, the share capital shall amount to nine hundred thousand euros (EUR 900,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes specified in the notification filed with the register of the Chamber of Commerce.

**Leverage Provision II**
From the date on which the Board, following the statement referred to in Leverage Provision I, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as stated in Leverage Provision I has been issued, the authorised share capital shall amount to three million two hundred and fifty thousand euros (EUR 3,250,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

**Leverage Provision III**
From the date on which the Board, following the statement referred to in Leverage Provision II, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as stated in Leverage Provision II has been issued, the authorised share capital shall amount to ten million euros (EUR 10,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

**Leverage Provision IV**
From the date on which the Board, following the statement referred to in Leverage Provision III, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as referred to in Leverage Provision III has been issued, the authorised share capital shall amount to thirty million euros (EUR 30,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

**Leverage Provision V**
From the date on which the Board, following the statement referred to in Leverage Provision IV, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as referred to in Leverage Provision IV has been issued, the authorised share capital shall amount to one hundred million euros (EUR 100,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

**Leverage Provision VI**
From the date on which the Board, following the statement referred to in leverage provision V, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as referred to in leverage provision V has been issued, the authorised share capital shall amount to two hundred million euros (EUR 200,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

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