# Triodos Impact Strategies II N.V.

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

## Semi-annual Report June 2024

Triodos Investment Management

# Table of contents

# General information

## Legal structure

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

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

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

## Alternative Investment Fund Manager

Triodos Investment Management B.V. (the AIFM), a wholly owned subsidiary of Triodos Bank N.V., acts as the sole statutory director and manager of Triodos Impact Strategies II N.V.. Triodos Investment Management B.V. is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management B.V. is a member of the Dutch Fund and Asset Management Association (DUFAS). More information about processes and policies of Triodos Investment Management B.V. can be found at: www.triodos-im.com/governance.

The Management Board of Triodos Investment Management B.V. consists of:
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

## Fund managers

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

## Supervisory Board

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

The Supervisory Board has the following members:
Ineke Bussemaker (Chair)
Elfrieke van Galen
Gerard Groener
Ernst de Klerk
Gerard Roelofs

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

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Administrator, Fund Agent, Listing Agent, Paying Agent and Transfer Agent for Triodos Impact Strategies II N.V.. BNP Paribas S.A., (BNP Paribas) acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

## Semi-annual report

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

# Management Report

## Objectives

**Triodos Energy Transition Europe Fund**
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 the reduction of $CO_2$ emissions.

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

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

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

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

The investment focus is on values-based businesses with a proven business model, a strong team and recurring revenues. Through an evergreen approach, the sub-fund invests as an aligned partner, by providing succession and/or growth equity capital. The sub-fund typically takes significant minority or majority (quasi-)equity positions, is represented on the board of directors and/or at annual shareholders meetings and adds value through a strategic, professional ownership approach. The sub-fund uses an impact framework to define its impact goals in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators.

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

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

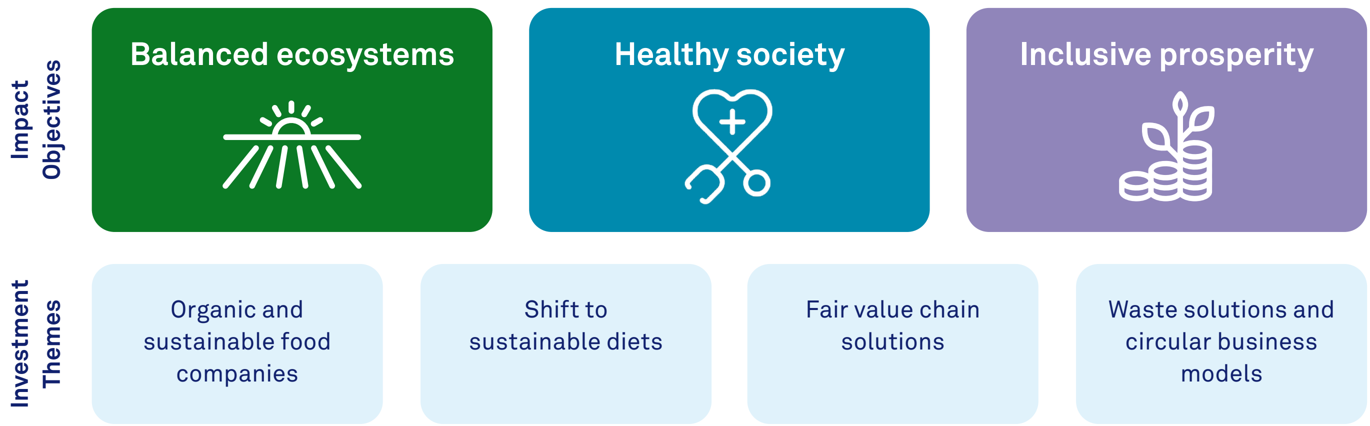
The sub-fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the Taxonomy Regulation. Further, it is expected that the sub-fund also contributes to other environmental objectives.

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

Article 11 of SFDR requires financial products as referred to in Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The results of the impact indicators over 2023 can be derived from the sustainability annex of the annual report published on www.triodos-im.com.

For more detailed information about the investment strategy of the sub-funds we refer to the prospectus of 1 January 2023 and the supplementary statement dated 1 April 2023, which is available on our website (www.triodos-im.com), along with more information about the sub-funds' impact and developments.

**Impact framework**




## Related parties

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

**Triodos Investment Management B.V.**
Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This excludes the unappropriated result for the current financial year, except for the unrealised changes in the value of investments. The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.. Both sub-funds pay a management fee to the AIFM. Triodos Energy Transition Europe Fund has paid in the first half of 2024 EUR 1,813,758 (first half 2023: EUR 1,857,707) of management fees to the AIFM. As at 30 June 2024, an amount of EUR 904,554 (30 June 2023: EUR 875,942) is payable to the AIFM. Triodos Food Transition Europe Fund has paid in the first half of 2024 a management fee of EUR 590,667 (first half of 2023: EUR 553,737) to the AIFM. As at 30 June 2024, an amount of EUR 288,153 (30 June 2023: EUR 287,625) is payable to the AIFM.

**Triodos Bank N.V.**
Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V. The sub-funds hold part of their liquid assets at Triodos Bank N.V. at market rates. Triodos Bank N.V. administers investment positions of third-party distributors for which it receives a fee from Triodos Energy Transition Europe Fund in 2024. Triodos Bank N.V. carries out various activities as registered carrier and received a fee for this in 2024. The amount is indexed annually. As of 30 June 2024, the Triodos Energy Transition Europe Fund has a EUR 15 million (2023: EUR 20 million) facility with Triodos Bank N.V., this loan is only intended to bridge a potential short-term mismatch in cashflows, and Triodos Food Transition Fund no longer has a facility, (2023: 0). Triodos Energy Transition Europe Fund holds a cash balance of EUR 176,289 (2023: EUR 102,739) and Triodos Food Transition Europe Fund holds a cash balance of EUR 91,566 (2023: EUR 66,571) at Triodos Bank N.V..

**Stichting Triodos Holding**
Stichting Triodos Holding holds 10 shares in Triodos Impact Strategies II N.V.

**MFX Solutions LLC**
MFX Solutions LLC is a financial institution with a focus on currency instruments trading. Triodos Investment Management B.V. fulfils a supervisory function over this entity.

# Triodos Energy Transition Europe Fund - Key figures

| (amounts in EUR) | 1st half 2024 | 1st half 2023 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Net assets (end of reporting period) | 173,104,578 | 177,711,929 | 166,146,113 | 183,983,983 | 128,832,116 |
| *Number of shares outstanding* | *3,781,656* | *3,656,384* | *3,596,344* | *3,539,106* | *3,588,430* |
| Income from investments and other operating income | 3,380,457 | 2,811,736 | 15,376,095 | 8,201,459 | 6,000,461 |
| Realised changes in investments | -2,743,657 | 7,004,070 | 12,426,796 | 1,418,858 | 145,624 |
| Exchange rate results | 6,292 | 1,596 | -19,656 | -21,453 | 12,559 |
| Total operating expenses | -2,593,348 | -2,667,836 | -5,345,388 | -4,798,530 | -4,259,619 |
| **Net operating income** | **-1,950,256** | **7,189,405** | **22,437,847** | **4,800,334** | **1,899,025** |
| Unrealised results on investments | 772,849 | -19,736,226 | -43,868,852 | 51,045,387 | 9,436,832 |
| **Net result** | **-1,177,407** | **-12,546,821** | **-21,431,005** | **55,845,721** | **11,335,857** |

## Ongoing charges per share class

| | 1st half 2024 | 1st half 2023 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| I-cap (EUR)* | 2.40% | – | 2.97% | – | – |
| Q-cap (EUR) | 2.58% | 2.69% | 2.56% | 2.77% | 2.63% |
| R-cap (EUR) | 3.12% | 3.23% | 3.11% | 3.32% | 3.17% |
| Z1-cap (EUR) | 2.61% | 2.69% | 2.56% | 2.78% | 2.62% |
| Z2-cap (EUR) | 2.58% | 2.69% | 2.56% | 2.78% | 2.62% |

## Net asset value (NAV) per share

| (amounts in EUR) | 1st half 2024** | 1st half 2023 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| I-cap (EUR) | 54.46 | – | 54.81 | – | – |
| Q-cap (EUR) | 54.09 | 57.23 | 54.48 | 61.34 | 42.15 |
| R-cap (EUR) | 48.81 | 51.94 | 49.30 | 55.81 | 38.54 |
| Z1-cap (EUR) | 44.11 | 46.69 | 44.44 | 50.03 | 34.33 |
| Z2-cap (EUR) | 44.08 | 46.64 | 44.39 | 49.98 | 34.33 |

## Return based on NAV per share***

| | 6-month return | 1-year return | 3-year return p.a. | 5-year return p.a. | 10-year return p.a. | Return p.a. since inception |
|---|---|---|---|---|---|---|
| I-cap (EUR)**** | -0.64% | -1.48% | – | 7.71% | – | 5.75% |
| Q-cap (EUR) | -0.72% | -5.49% | 10.42% | 7.57% | 5.46% | 4.40% |
| R-cap (EUR) | -0.99% | -6.03% | 9.82% | 6.97% | 4.85% | 3.80% |
| Z1-cap (EUR) | -0.74% | -5.53% | 10.46% | 7.58% | 5.44% | 4.15% |
| Z2-cap (EUR) | -0.70% | -5.49% | 10.43% | 7.57% | 5.43% | 4.14% |

* The I-cap share class has been reopened as from 10 August 2023. There is no data available over 2021 and 2022 and 2023 until the reopening day. For the calculation of the ongoing charges, calculation has been performed by extrapolating the available applicable fees to a twelve months period.

** NAV per share is based on share prices as per 27 June 2024, i.e. the last price at which shares were traded in the reporting period.

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

**** There is no financial information available for the 1-year return based on NAV for the I-cap share class. Therefore, the return has been calculated from 10 August 2023 to 27 June 2024

# Retrospective review Triodos Energy Transition Europe Fund and market developments

In the reporting period, the sub-fund's net assets increased from EUR 166.1 million as per 31 December 2023 to EUR 173.1 million as per 30 June 2024, of which 80.4% was invested (per 31 December 2023: 80.7%). The increase mainly relates to new investments and valuation updates. The portfolio currently comprises of 40 projects and represent 63 investments (31 December 2023: 41 projects).

**Fund data, 30 June 2024**

| | |
|---|---|
| Net assets | EUR 173.1 million |
| Portfolio value | EUR 139.3 million |
| Number of equity investments | 36 |
| Number of subordinated loans | 27 |
| Number of investments | 63* |
| Number of countries | 10** |

* Some investees receive both equity and loan(s)
** The investment in Italy is made through a Dutch parent company

The Impact Report 2023 for Triodos Energy Transition Europe Fund gives an insight into the impact of the projects that the sub-fund finances.
See: www.triodos-im.com/impact-report/2023.

## Market developments

The Eurozone economy demonstrated resilience in the first half of 2024, emerging from stagnation in the first quarter with a modest 0.3% uptick. This positive trajectory continued into the second quarter, aligning with broader trends of rising consumption across advanced economies. While inflation moderated from 2.9% in December 2023 to 2.5% in June 2024, it remained a key challenge, driven by a robust services sector and strong wage growth. The European Central Bank's decision to initiate monetary policy easing in June reflects these complex dynamics. Despite inflationary pressures, the Eurozone exhibited positive signs. Unemployment reached a record low of 6.4% in May, and consumer confidence showed signs of recovery, rising from -14.5 in December 2023 to -12.9 in June 2024.

Since the end of 2021, we have seen continued unrest in the energy markets. After Russia's invasion of Ukraine, prices have risen rapidly. Prices have now fallen again but are still well above the level before the Russian invasion. Nevertheless, installed wind and solar capacity is at record hights and is the cheapest energy source which can run without the need of subsidies. The installed capacity is expected to double in the next 5 years following an exponential growth path. Wind and solar energy are the fastest scaling energy sources in the history, and we are optimistic in the role the fund continues to play in the sector.

On the policy front, the European Union (EU) introduced significant measures. The long-awaited Nature Restoration Law was accepted at the EU Environment Council meeting, aiming to restore at least 20% of the EU's land and sea areas by 2030. This comes amidst a political landscape reshaped by the EU Parliament elections in June, which saw a shift towards the right. Furthermore, the recently passed Corporate Sustainability Due Diligence Directive (CSDDD) marks a significant step forward for the EU. This directive compels large companies to take responsibility for the environmental and human rights impacts of their entire operations, including subsidiaries and suppliers. It requires them to identify and address both actual and potential adverse impacts, pushing businesses beyond mere compliance towards proactive sustainability practices.

Furthermore, the first half of 2024 witnessed no respite from the global heating crisis. Records continued to shatter for a 13th consecutive month, with June 2024 becoming the warmest ever documented. This relentless warming aligns with projections from the IPCC, which suggest a likelihood of exceeding the 1.5°C warming threshold by 2100.

In conclusion, the Eurozone's economic performance in the first half of 2024 underscores the complexities of balancing growth, inflation, and sustainability. While the region exhibited resilience, with positive trends in employment and consumer confidence, persistent inflationary pressures and the evolving geopolitical landscape necessitate careful navigation. The imperative to transition towards a sustainable energy system, exacerbated by extreme weather events, further emphasizes the need for comprehensive policy responses.

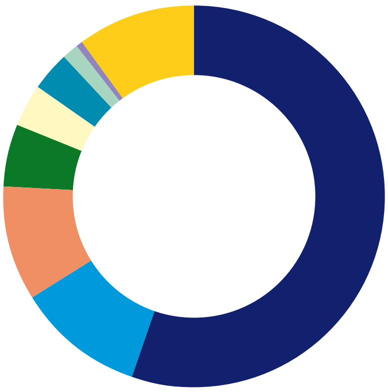
The market developments above are reflected in the financial figures for the first half of 2024. For more information, we refer to the annual accounts from page 31.

## Investments

As per June 2024, the net assets of Triodos Energy Transition Europe Fund totalled EUR 173.1 million (per 31 December 2023: EUR 166.1 million). The sub-fund has 63 investments throughout Europe in renewable energy related projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets. In addition, the sub-fund finances multiple battery storage projects as well as growth capital to energy transition companies. Furthermore, Triodos Energy Transition Europe Fund participates in three energy transition funds. Two of these funds invest in energy transition companies across Europe, while the other one participates in renewable energy projects in emerging markets.

Triodos Energy Transition Europe fund made both new and incremental disbursements during the first half of the year. Incremental disbursements amounted to EUR 13.4 million whilst the new disbursement to repowering totalled EUR 8.6 million. The total disbursements (EUR 22.5 million) can be divided in equity (EUR 6.2 million) and subordinated debt (EUR 16.3 million).

**Country allocation (% of portfolio)**
30 June 2024



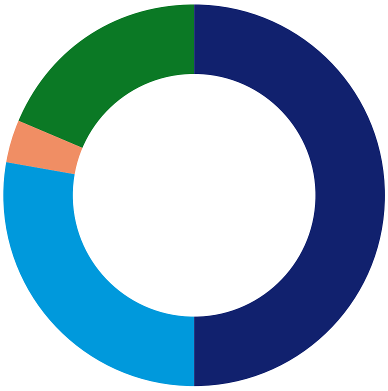
| | |
|---|---|
| The Netherlands | 55.5 |
| Ireland | 10.8 |
| Belgium | 9.7 |
| United Kingdom | 5.3 |
| Germany | 3.5 |
| Denmark | 3.3 |
| France | 1.6 |
| Spain | 0.4 |
| Other countries* | 9.9 |

* Includes three fund-in-fund investments (SET Ventures III, SET Ventures IV and Construction Equity Fund U.A) with investments in Western Europe and emerging markets respectively.

The disbursements comprise the third battery of Giga Zoo the repowering of Windpark Willem-Annapolder and the repowering of Windpark Jacobahaven. Also, the second disbursement has been made to Zircon to further develop wind power in Romania and Ireland.

In terms of sales and repayments, a number of developments took place in the first half of 2024. The fully owned Windfarm Midlum has been sold for 50%. The co-shareholder that came onboard is a local developer and together we will investigate repowering opportunities

**Asset allocation (% of fund's net assets)**
30 June 2024



| | |
|---|---|
| Equity | 50.1 |
| Subordinated debt | 27.7 |
| Debt | 3.6 |
| Cash & liabilities | 18.6 |

**Sector allocation (% of portfolio)**
30 June 2024

| | |
|---|---|
| Wind | 46.2 |
| Solar | 26.1 |
| Storage | 18.8 |
| Energy efficiency & other sectors | 8.9 |

for this wind farm. We also sold our full exposure of Einhundert to a strategic investor which will help grow the business further and realize additional impact by extending the product offering. Unfortunately, our investment in Sunvigo has been fully written off due to unforeseen worsening market circumstances.

## Results

### Financial results
Triodos Energy Transition Europe Fund closed the first period until 30 June 2024 with a negative net operating income of EUR –2.0 million (first half 2023: EUR 7.2 million). The sub-fund received EUR 2.6 million in dividends, interest and other income (first half 2023: EUR 2.8 million). The sub-fund earned EUR 0.7million in interest from cash and cash equivalents in the 6-month period to 30 June 2024. In addition to this, the revaluation of two repowering projects reaching financial close also led to an unrealised appreciation on investments of EUR 0.8 million (first half 2023: EUR -19.7 million depreciation). The net result for the period was EUR -1.2 million (first half 2023: EUR -12.5 million).

### Return
The net return over the reporting period was -0.7% for the Q-cap share class (first half 2023: -6.2%). The decrease mainly relates to valuation updates driven by decreased power price forecasts, and the write-off of Sunvigo which both weren't fully compensated by the valuation upticks of the repowering portfolio.

### Liquidity
The sub-fund's cash ratio increased from 18.6% of net assets per 31 December 2023 to 19.4% of net assets per 30 June 2024. The increase is mostly driven by the sale of the Einhundert, net investor inflow and the dividend income related to the successful production year 2023. To comply with SFDR requirements for Article 9 funds, the sub-fund will invest at least 75% of its Net Assets in sustainable investments. This implicitly means that the cash percentage of the sub-fund may not exceed the 25% limit as it will not qualify as sustainable investment.

The sub-fund has had a EUR 20 million credit facility with Triodos Bank Netherlands which expired per January 2024. The facility has been replaced by a new credit facility of EUR 15 million on 9 February 2024. The use of this facility is only intended to bridge a potential, short-term mismatch in cashflows.

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

Triodos Energy Transition Europe Fund's ongoing charges, including the management fee per 30 June 2024, amounted to: 2.58% for the Q-share class (per 30 June 2023: 2.69%), 3.12% for the R-share class (per 30 June 2023: 3.23%), 2.61% for the Z1-share class (per 30 June 2023: 2.69%), 2.58% for the Z2-share class (per 30 June 2023: 2.69%), and 2.40% for the I-cap share class (per 30 June 2023: 0%)

More detailed information about management fees and ongoing charges can be found on page 39.

## Outlook

The sub-fund's increased liquidity ratio is the main risk for the upcoming six months and demands an adequate response. Therefore, the investment team has intensified its business development activities and continues to foster a broad investment pipeline diversified over several sectors and geographies. Investment opportunities encompass projects and companies active in battery storage, solar, wind and heat. In addition, the team is researching investment opportunities in the heat transition.

A significant part of the future investments will be focussed outside of the Netherlands to further improve country diversification. Most upcoming investments are expected to be in Germany, Ireland or across the EU. Nevertheless, the Netherlands also continues to yield interesting investment opportunities.

Besides sector and country diversification, diversification criteria include revenue sources and partners. Revenue sources can be diversified by targeting assets that are active in different markets or by negotiating fixed power purchase agreements. Partner diversification will limit the effect of a partner failing to meet contractual or other agreed obligations. Despite the ringfenced nature of most investments, a dysfunctional partner could potentially jeopardize the operation of the involved assets.

Lastly, the sub-fund will keep focussing on a full taxonomy alignment of all project financing and keeps aiming to meet all obligations to secure its SFDR article 9 status.

# Triodos Food Transition Europe Fund - Key figures

| (amounts in EUR) | 1st half 2024 | 1st half 2023 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Net assets (end of reporting period) | 60,323,880 | 58,083,023 | 59,317,013 | 60,117,262 | 71,973,264 |
| *Number of shares outstanding* | *560,008* | *566,657* | *562,408* | *572,204* | *524,643* |
| Income from investments and other operating income | 330,266 | 235,907 | 11,074 | 1,341,678 | 1,163,776 |
| Realised changes in investments | 73,073 | -1,641,857 | 325,047 | 2,770,749 | 5,457,190 |
| Exchange rate results | 10,417 | – | 65,779 | -99,411 | -9,349 |
| Total operating expenses | -843,648 | -777,105 | -1,805,094 | -2,163,004 | -1,777,687 |
| **Net operating income** | **-429,892** | **-2,183,055** | **-1,403,194** | **1,850,012** | **4,833,929** |
| Unrealised results on investments | 1,708,894 | 301,521 | 1,642,816 | -20,084,375 | 6,256,428 |
| **Net result** | **1,279,002** | **-1,881,534** | **239,622** | **-18,234,363** | **11,090,358** |

## Ongoing charges per share class

| | 1st half 2024* | 1st half 2023 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| I-dis | 2.54% | 2.19% | 1.93% | 2.67% | 2.68% |
| Q-cap | 2.80% | 2.43% | 2.13% | 3.02% | 2.94% |
| Q-dis | 2.75% | 2.40% | 2.10% | 2.90% | 2.94% |

## Net asset value (NAV) per share

| (amount in EUR) | 30 June 2024 | 30 June 2023 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| I-dis | 107.72 | 108.08 | 106.52 | 110.97 | 137.88 |
| Q-cap | 102.95 | 106.46 | 104.85 | 109.93 | 136.85 |
| Q-dis | 105.47 | 107.64 | 105.97 | 110.12 | 137.16 |

## Return based on NAV per share**

| | 6-month return | 1-year return | 3-year return p.a. | 5-year return p.a. | 10-year return p.a. | Return p.a. since inception |
|---|---|---|---|---|---|---|
| I-dis | 2.19% | 0.71% | -5.67% | 0.44% | 0.87% | 0.81% |
| Q-cap | 2.05% | 0.51% | -6.11% | 0.10% | 0.69% | 0.65% |
| Q-dis | 2.05% | 0.46% | -5.77% | 0.31% | 0.80% | 0.75% |

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

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

# Retrospective review Triodos Food Transition Europe Fund and market developments

In the reporting period, the sub-fund's portfolio valuation delivered stability and moderately improved performance in share price. Against this, there was a net outflow from investors of EUR 0.3 million. The net assets increased from EUR 59.3 million as per 31 December 2023 to EUR 60.3 million as per 30 June 2024 of which 84.3% of the net assets was invested (per 31 December 2023: 81.7%).

**Fund data, 30 June 2024**

| | |
|---|---|
| Net assets | EUR 60.3 million |
| Portfolio value | EUR 50.8 million |
| Number of equity investments | 12 |
| Number of countries | 9 |

The Impact Report 2023 for Triodos Food Transition Europe Fund highlights the importance and dynamics of the portfolio companies, presented by means of a description of their activities, stories, videos and numbers.
See: www.triodos-im.com/impact-report/2023

**Market developments**
The Eurozone economy demonstrated resilience in the first half of 2024, emerging from stagnation in the first quarter with a modest 0.3% uptick. This positive trajectory continued into the second quarter, aligning with broader trends of rising consumption across advanced economies. While inflation moderated from 2.9% in December 2023 to 2.5% in June 2024, it remained a key challenge, driven by a robust services sector and strong wage growth. The European Central Bank's decision to initiate monetary policy easing in June reflects these complex dynamics. Despite inflationary pressures, the Eurozone exhibited positive signs. Unemployment reached a record low of 6.4% in May, and consumer confidence showed signs of recovery, rising from -14.5 in December 2023 to -12.9 in June 2024.

The food sector experienced a positive shift, with food inflation having fallen significantly to 2.4% by June after reaching a peak of 5.6% in February. Compared to the last few years food inflation is much reduced, helping consumers and those active in the sustainable / premium food sector. This decline is particularly evident in unprocessed foods like fruits and vegetables, likely due to a comparison effect from high price increases in 2023. Stabilizing energy and commodity prices are the main drivers behind this positive trend.

Investment also plays a crucial role in transforming to a sustainable food system. European private equity and venture capital dealmaking activity has been subdued in the first half of 2024. This reflects broader market concerns, with annual deal value and volume declining since 2021. Exit activity, measured by exit value, has also fallen across most company sizes, industries, and regions.

On the policy front, the EU introduced significant measures. The long-awaited Nature Restoration Law was accepted at the EU Environment Council meeting, aiming to restore at least 20% of the EU's land and sea areas by 2030. This comes amidst a political landscape reshaped by the EU Parliament elections in June, which saw a shift towards the right. Furthermore, the recently passed Corporate Sustainability Due Diligence Directive (CSDDD) marks a significant step forward for the EU. This directive compels large companies to take responsibility for the environmental and human rights impacts of their entire operations, including subsidiaries and suppliers. It requires them to identify and address both actual and potential adverse impacts, pushing businesses beyond mere compliance towards proactive sustainability practices.

Furthermore, the first half of 2024 witnessed no respite from the global heating crisis. Records continued to shatter for a 13th consecutive month, with June becoming the warmest ever documented. This relentless warming aligns with projections from the IPCC, which suggest a likelihood of exceeding the 1.5°C warming threshold by 2100.

In conclusion, the Eurozone's economic performance in the first half of 2024 underscores the complexities of balancing growth, inflation, and sustainability. While the region exhibited resilience, with positive trends in employment and consumer confidence, persistent inflationary pressures and the evolving geopolitical landscape necessitate careful navigation. The imperative to transition towards a sustainable food system, exacerbated by extreme weather events, further emphasizes the need for comprehensive policy responses.

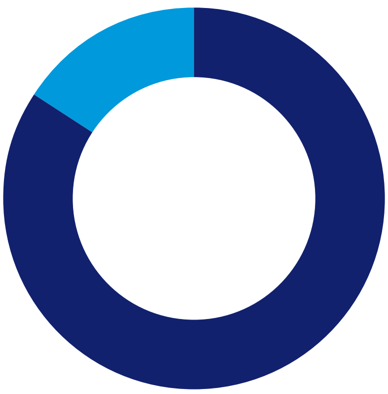
The market developments above are reflected in the financial figures for the first half of 2023. For more information, we refer to the annual accounts from page 41.

**Investments**
As per 30 June 2024, Triodos Food Transition Europe Fund was invested in 12 sustainable consumer good companies (per 31 December 2023: 12) in 9 different countries and across all parts of the value chain (per 31 December 2023: 9). The sub-fund invests in these portfolio companies through equity participations and is represented on most of their boards.

In February and April 2024, the sub-fund made two final disbursements of its small follow-on investment in StadtSalat. This completed the funding round secured in December 2023 from existing shareholders totalling EUR 2.5 million. The investment helps secure the business for the coming years and supports its plan to be EBITDA positive by mid-2025. This additional funding follows the launch of two new sites in 2022 and very strong growth over the past months. Therefore, the company is well capitalised, and the sub-fund has increased its shareholding through this participation meaning a stronger outlook for returns in the longer term.

In June 2024, the sub-fund was part of a group of investors that injected extra EUR 800,000 capital to support MiiMOSA's accelerating growth trajectory and the company's ambition to explore more green energy markets. With shifting market and regulatory environments, the business has successfully pivoted to new segments and is showing strong growth, particularly in its corporate partnering and financing of farm based green energy projects. The sub-fund's investment, alongside existing investors, provides the business with fresh capital to accelerate expansion and solidify its position as a leader in the market.

**Asset allocation (% of fund's net assets)**
30 June 2024



| | |
|---|---|
| Equity investments | 84.3 |
| Other assets | 15.7 |

The sub-fund delivered a positive performance during the reporting period, driven primarily by the positive performance of its portfolio companies. A strengthening consumer climate contributed to improved revenue and profitability across much of the portfolio, resulting in higher valuations and share prices. While the broader economic environment has shown positive signs, including rising employment and consumer confidence, persistent inflationary pressures and geopolitical uncertainties continue to pose challenges. Given the ongoing complexities of the global food system, the sub-fund's investment strategy remains crucial in driving necessary change. The net asset value of the sub-fund increased due to positive portfolio performance and was partially offset by operational costs and net investor outflows of EUR 0.3 million.

## Results

**Financial results**
The sub-fund's total income over the reporting period up until 30 June 2024 amounted to EUR 1.3 million (first half 2023: EUR -1.9 million). Total expenses, the majority of which consist of management fees, amounted to EUR 0.8 million (first half 2023: EUR 0.8 million). The (un) realised value gain in the sub-fund's portfolio amounted to EUR 1.7 million (first half 2023: EUR 0.3 million). The net result of Triodos Food Transition Europe Fund in the reporting period therefore amounts to a gain of EUR 1.3 million (first half 2023: EUR -1.9 million).

**Return**
In the reporting period, the net asset value per share for the Q-dis increased by 2.0% (first half 2023: decreased by 2.2%) and Q-cap share classes increased by 2.1% respectively (first half 2023: decreased by 3.2%). The net asset value per share for the I-dis share increased by 2.2% (first half 2023: decreased by 2.6%). The long-term net target return is 8.0% per annum, which Triodos Food Transition Europe Fund aims to achieve through a combination of dividend income and value gains in the portfolio.

**Liquidity**
On 30 June 2024, the sub-fund held 15.0% of its net assets in cash and cash equivalents (31 December 2023: 17.4%). During the reporting period, the net outflow amounted to EUR 0.3 million (first half 2023: EUR -0.4 million).

**Costs**
The main recurring item in the cost structure of Triodos Food Transition Europe Fund is the management fee paid to the AIFM, Triodos Investment Management B.V.. The AIFM uses this fee primarily to cover staff-related

costs and travel expenses incurred in connection with investments. The investment process is labour-intensive. A new investment on average takes four to six months to be put into effect, from the initial meeting to the signing of contracts and other documentation. As the sub-fund focuses on investment opportunities across a number of European countries (with the initial focus on Northwestern Europe), relatively frequent travelling is required. Other costs include the fees paid to BNP Paribas and CACEIS for their depositary and administrative services.

The ongoing charges on an annual basis as per 30 June 2024 of the Q-dis class, including the management fee, represented 2.75% of the sub-fund's net assets (per 30 June 2023: 2.40%). The ongoing charges of the I-dis share class is 2.54% (per 30 June 2023: 2.19%), and the ongoing charges of the Q-cap share class is 2.80% (per 30 June 2023: 2.43%). Ongoing charges are based on annualised costs. More detailed information about management fees and ongoing charges can be found on page 48.

## Outlook

The Eurozone is poised for continued economic growth, underpinned by a resilient labour market and improving consumer confidence. While inflationary pressures have eased, they remain a key focus for policymakers. The European Central Bank's monetary policy stance will be crucial in balancing growth and price stability. Expectations are for two more rate cuts to follow this year. This could incentivize a shift towards goods spending, but inflation is likely to stay above the European Central Bank's 2% target for a while. The food sector is expected to benefit from ongoing inflation rate decline. While some fluctuation is expected, experts anticipate a more substantial decline towards 1.5% food inflation by the end of 2025. This offers much-needed relief for consumers, but it's important to note that food price inflation remains above pre-pandemic levels. While declining, it still sits higher than the long-term average of around 2.1% experienced before the pandemic.

Furthermore, the recent EU Parliament elections, with their centre-rightward swing, likely will have implications for agricultural policy. A potential reduction in environmental regulations is anticipated, particularly for the post-2027 Common Agricultural Policy. Two key agricultural issues remain paramount for the new Parliament. Firstly, finalizing the stalled comprehensive reform on pesticide use and secondly, establishing new policies for a sustainable agri-food system, with a focus on renewable energy use, are essential. The World Bank's call for an 18-fold increase in investments to halve agrifood emissions underscores the need to tackle environmental impact of food production globally, as the sector is estimated to contribute one-third of global greenhouse gas emissions. This highlights the delicate balance between agricultural productivity and environmental considerations. The EU, despite lagging behind its 25% target for organic farmland by 2030, remains a frontrunner in this discussion. Upcoming policy decisions hold the potential to significantly impact farmers, consumers, and the environment for years to come.

As we look ahead to the investment sector, the European landscape is likely to remain dynamic. While private equity and venture capital deal activity may gradually recover, the overall investment climate will be influenced by factors such as interest rates, economic growth, and geopolitical risks. This could improve liquidity and revive stalled exits, potentially leading to a strong rebound.

The interconnected challenges of climate change, biodiversity loss, environmental degradation, and public health intensify, the transition to a sustainable and resilient future requires significant investment and coordinated policy action. Europe's role as a leader in sustainable development will be increasingly important in shaping the global agenda. The sub-fund's patient capital approach and focus on impact investing uniquely position it to capitalize on the growing opportunities within Europe's food transition sector. The investment team is currently exploring investment opportunities in sectors like aquaculture, food waste reduction and regenerative agriculture and is engaged in advanced discussions with promising prospects in countries like Denmark, the UK and the Netherlands. These potential investments will broaden the portfolio's reach within the food value chain, enabling more strategic capital allocation to drive both financial returns and positive impact.

Driebergen-Rijsenburg, 30 August 2024

Fund Manager Triodos Energy Transition Europe Fund
Sonja de Ruiter

Fund Manager Triodos Food Transition Europe Fund
Adam Kybird

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

# Semi-annual accounts (combined)

(combined)

# Balance sheet as at 30 June 2024

| Before profit appropriation (amounts in euro's) | Note* | 30-06-2024 | 31-12-2023 |
|---|---|---|---|
| **Investments** | | | |
| Equity instruments | 1 | 135,818,890 | 135,397,539 |
| Debt instruments | 2 | 54,251,159 | 46,970,631 |
| Collateral | | – | – |
| Derivatives (positive) | | 18,156 | 104,109 |
| **Total investments** | | **190,088,205** | **182,472,279** |
| **Receivables** | | | |
| Issue of own shares | | 253,801 | 259,038 |
| Debtors | | 75,814 | 1,101,050 |
| Other receivables | | 2,858,956 | 1,963,920 |
| **Total receivables** | | **3,188,571** | **3,324,008** |
| **Other assets** | | | |
| Formation costs | | 156,706 | 338,706 |
| Cash and cash equivalents | 3 | 42,695,695 | 41,449,071 |
| **Total other assets** | | **42,852,401** | **41,787,777** |
| **Current liabilities** | | | |
| Redemption of own shares | | 432,529 | 287,622 |
| Management fees payable | | 1,192,707 | 1,163,567 |
| Accounts payable and accrued expenses | | 841,605 | 522,203 |
| Derivatives (negative) | | 233,878 | 147,546 |
| **Total current liabilities** | | **2,700,719** | **2,120,938** |
| **Receivables and other assets less current liabilities** | | **43,340,253** | **42,990,847** |
| **Assets less current liabilities** | | **233,428,458** | **225,463,126** |
| **Equity** | **4** | | |
| Issued and paid-up capital | | 4,341,664 | 4,158,752 |
| Share premium reserve | | 182,108,310 | 174,427,485 |
| Revaluation reserve | | 31,029,833 | 27,355,587 |
| Legal reserves | | 156,706 | 338,706 |
| Other reserves | | 15,690,350 | 40,373,979 |
| Unappropriated profit | | 101,595 | -21,191,383 |
| **Total equity** | | **233,428,458** | **225,463,126** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

(combined)

# Profit and loss account for the period ended 30 June 2024

| (amounts in euro's) | Note* | 1st half 2024 | 1st half 2023 |
|---|---|---|---|
| **Direct results from investments** | | | |
| Dividend | | 976,117 | 765,790 |
| Interest | | 1,565,858 | 1,995,206 |
| Other income | | 138,795 | 59,978 |
| | | **2,680,770** | **2,820,974** |
| **Indirect results from investments** | | | |
| **Realised changes in value of investments** | **5** | | |
| Equity instruments | | 3,074,084 | 5,286,248 |
| Debt instruments | | -5,817,643 | 450,600 |
| Derivatives | | 72,975 | -374,635 |
| | | **-2,670,584** | **5,362,213** |
| **Unrealised changes in value of investments** | **6** | | |
| Equity instruments | | 16,121 | -18,953,539 |
| Debt instruments | | 2,637,907 | -929,505 |
| Derivatives | | -172,285 | 448,339 |
| | | **2,481,743** | **-19,434,705** |
| **Other operating income** | | | |
| Interest on cash and cash equivalents | | 926,012 | 266,508 |
| Other income | | 103,941 | – |
| **Total other operating income** | | **1,029,953** | **266,508** |
| **Total result** | | **3,521,882** | **-10,985,010** |
| **Operating expenses** | | | |
| Amortisation of formation expenses | | 182,000 | 182,498 |
| Management fee | 7 | 2,404,425 | 2,411,444 |
| Administrative and depositary fees | | 191,624 | 97,866 |
| Audit and advisory fees | | 201,756 | -593 |
| Other interest paid | | 179 | 8,706 |
| Other expenses | | 457,012 | 745,020 |
| **Total operating expenses** | | **3,436,996** | **3,444,941** |
| **Operating result** | | **84,886** | **-14,429,951** |
| Exchange rate results | | 16,709 | 1,596 |
| **Result before taxes** | | **101,595** | **-14,428,355** |
| Income tax | 8 | – | – |
| **Result for the year** | | **101,595** | **-14,428,355** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Cash flow statement for the period ended 30 June 2024

| (amounts in euro's) | Note* | 1st half 2024 | 1st half 2023 |
|---|---|---|---|
| **Cash flow from investment activities** | | | |
| Result ex. exchange rate differences | | 84,886 | -14,429,951 |
| Adjustment to reconcile the result to the cash flow generated by the investment activities: | | | |
| Realised changes in value of investments | | 2,670,584 | -5,362,213 |
| Unrealised changes in value of investments | | -2,481,743 | 19,433,109 |
| Purchases of investments | | -20,542,012 | -13,126,839 |
| Sale of investments | | 12,823,577 | 21,049,199 |
| Costs directly charged to equity | | 182,000 | 182,498 |
| Collateral | | – | 410,000 |
| **Movement in assets and liabilities** | | | |
| Movement in receivables from investment activities | | 130,199 | -1,456,235 |
| Movement in liabilities arising from investment activities | | 348,542 | 1,235,498 |
| **Net cash flow from investment activities** | | **-6,783,966** | **7,935,066** |
| **Cash flow from financing activities** | | | |
| Received upon issue of own shares | | 19,009,545 | 17,333,907 |
| Repurchase of own shares | | -10,995,664 | -11,355,862 |
| **Net cash flow from financing activities** | | **8,013,881** | **5,978,045** |
| Change in cash and cash equivalents | | 1,229,915 | 13,913,111 |
| Cash and cash equivalents at the beginning of the reporting period | | 41,449,071 | 38,221,216 |
| Exchange rate differences | | 16,709 | 13,194 |
| **Cash and cash equivalents at the end of the reporting period** | **3** | **42,695,695** | **52,147,522** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# General notes to the semi-annual accounts

## Legal structure

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

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

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

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

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Administrator, Fund Agent, Listing Agent, Paying Agent, Transfer Agent and Depository and is charged among other things with:
- calculating the Net Asset Value and conducting the financial administration of the Fund and the sub-funds;
- with assessing and accepting or rejecting sale and purchase orders in respect of shares listed on Euronext Amsterdam, as entered in the Euronext Amsterdam order book on behalf of the sub-funds;
- all activities relating to the listing of the Listed Shares on Euronext Amsterdam;
- with maintaining the Register of Shareholders and the processing of the issue (registration) and redemption orders of the off-exchange Shares and settlement arrangements thereof.

## Depositary

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

## General accounting principles

**General information**
The semi-annual accounts have been prepared in accordance with the regulations laid down in Title 9 of Book 2 of the DCC, the Wft and the Dutch Guidelines for annual reporting, in particular guideline 615 (RJ 615) for investment institutions and the going concern assumption. Some of the terms used in this semi-annual report deviate from the models for investment institutions prescribed in the Dutch Decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

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

**Reporting period**
The reporting period of the semi-annual report covers the period from 1 January 2024 to 30 June 2024.

**Comparison with previous year**
The accounting policies have been applied consistently throughout the reporting period and have remained unchanged compared to the previous half-year reporting period.

**Functional and reporting currency**
Both the functional currency and the presentation currency are the euro.

Assets and liabilities in foreign currencies have been converted at the rates on the reporting date. Exchange rate differences resulting from settlement and conversion are credited or debited to the profit and loss account.

The exchange rates used per 30 June 2024 are: (1 EUR =)

| Currency rate | 30-06-2024 | 31-12-2023 | 30-06-2023 |
|---|---|---|---|
| USD | 1.0718 | 1.1046 | 1.0910 |
| GBP | 0.8478 | 0.8666 | 0.8582 |
| SEK | 11.3500 | 11.1330 | 11.7843 |
| DKK | 7.4575 | 7.4546 | 7.4460 |
| CHF | 0.9631 | 0.9297 | 0.9760 |

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

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

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

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

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

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

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

## Accounting principles for the balance sheet

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

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

**Equity instruments, mezzanine loans and subordinated debt investments**
Except fund investments, private equity investments are valued based on the application of an earnings multiple valuation methodology or on the basis of discounted cash flows for which the projected cashflows are the result of future expectations on capex, revenues, expenses, debt inflow, tax, cash inflow and cash outflows.

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

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

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

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

Valuations resulting from the earnings multiple valuation methodology will be cross-checked on an annual basis by performing a discounted cash flow analysis/earnings valuation technique (DCF). This analysis may, among others, result in a recommendation to implement changes in the Multiple Market selection, adjustments to the Premium Discount Ratio and the adjustment scale.

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

The following items are distinguished which result in projected cashflows: CAPEX, revenues, expenses, debt service and tax. For mezzanine loans the cashflows will be the result of the repayment schedule and interest payments for that loan. For the projected cash flows on revenue a reputable third-party specialist (the power price advisor) provides the central wholesale power curve for the Dutch and UK market, and proxies for other European countries are used where revenues are less dependent on price projections because of the greater role of subsidies.

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

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

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

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

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

**Collateral**
Cash collateral is exchanged with counterparties as a result of provisions of agreed forward exchange contracts. This exchange can be either collateral to be paid or collateral to be received and is recognised in the balance sheet at nominal value on initial recognition and per subsequent valuation.

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

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

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

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

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

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

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

When Triodos Food Transition Europe Fund repurchase its own shares, the net asset value of the shares might be decreased by redemption charge of 0.50% of the net asset value. In the event of a Net Redemption in the "Z-1 Capitalisation share class" of Triodos Energy Transition Europe Fund on a Valuation Date, all transactions will be settled at net asset value minus 0,50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

##### Revaluation reserve
Movements as a result of realised or unrealised revaluations of investments are recognized through the profit and loss account. The part of the profit that relates to a positive unrealised revaluation is added to the revaluation reserve through the profit appropriation. Negative revaluations are charged to the other reserves through the profit appropriation. Movements in the provisions for expected bad debts are also charged or credited to the result.

##### Legal reserve / capitalized cost reserve
A legal reserve for the amount of the capitalized formation costs is formed.

## Accounting principles for the determination of the result

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

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

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

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

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

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

**Other income and expenditure**
Other income and expenditure are allocated on an accrual basis to the period to which the activities relate.

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

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

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

## (combined)

The turnover factor is calculated as follows:
[(Total 1 – Total 2) / X] * 100

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

**Related party transactions**
Significant transactions with related parties are disclosed. This explains the nature, volume and scope of the transaction and other information required to provide the insight.

## Accounting principles for the cash flow statement

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

## Accounting principles for the sub-funds

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

# Notes to the semi-annual accounts

### 1. Equity instruments

| | 30-06-2024 | 31-12-2023 |
|---|---|---|
| Opening balance | 135,397,539 | 166,998,018 |
| Purchases | 5,832,195 | 19,230,340 |
| Sales | -8,501,048 | -23,742,254 |
| Change in realised gains/losses | 3,074,084 | 12,516,525 |
| Change in unrealised gains/losses | 16,120 | -39,605,090 |
| **Balance at end of reporting period** | **135,818,890** | **135,397,539** |

### 2. Debt instruments

| **Movement schedule debt instruments** | **30-06-2024** | **31-12-2023** |
|---|---|---|
| Opening balance | 46,970,631 | 36,256,893 |
| Disbursements | 14,709,817 | 33,594,957 |
| Repayments | -4,249,554 | -20,549,015 |
| Change in realised gains/losses | -5,817,642 | 590,659 |
| Change in unrealised gains/losses | 2,637,907 | -2,922,862 |
| **Balance at end of reporting period** | **54,251,159** | **46,970,631** |

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

For any Information about the characteristics of the debt Instruments, e.g. Interest percentages, maturity, reference Is made to the notes to the balance sheet of Triodos Energy Transition Europe Fund.

**Provision(s)**
Per reporting period, none of the debt instruments had a provision on applied. A movement schedule in regard of the provisions has therefore not been included.

### 3. Cash and cash equivalents
Cash and cash equivalents are balances in current accounts, savings accounts and deposits held with Triodos Bank, Rabobank, CACEIS, ING and BNP Paribas. Cash and cash equivalents are at the free disposal of the entity. For more details in regard of the cash and cash equivalents (e.g. weighted Interest rates) reference Is made to the notes to the balance sheet of the sub-funds.

## 4. Equity

| Shareholders' equity among the sub-funds | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| **Triodos Energy Transition Europe Fund** | | |
| **Opening Balance** | **166,146,113** | **183,983,983** |
| Additions to capital including share premium reserve | 16,744,382 | 14,570,884 |
| Redemptions of capital including share premium reserve | -8,608,510 | -8,296,118 |
| Revaluations from investments | 427,547 | -18,844,800 |
| Change to legal reserves | -127,300 | -127,649 |
| Change to other reserves | -21,731,252 | -25,712,855 |
| Changes in unappropriated profit | 20,253,598 | 32,138,484 |
| **Balance per end of reporting period** | **173,104,578** | **177,711,929** |
| **Triodos Food Transition Europe Fund** | | |
| **Opening Balance** | **59,317,013** | **60,117,262** |
| Additions to capital including share premium reserve | 2,259,926 | 2,295,199 |
| Redemptions of capital including share premium reserve | -2,532,062 | -2,977,790 |
| Revaluations from investments | 3,246,701 | 3,011,996 |
| Change to legal reserves | -54,700 | -54,849 |
| Change to other reserves | -2,952,377 | 26,897,460 |
| Changes in unappropriated profit | 1,039,379 | -31,206,255 |
| **Balance per end of reporting period** | **60,323,880** | **58,083,023** |
| **Total** | **233,428,458** | **235,794,952** |

### (Registered) Capital

The Fund's authorised share capital amounts to EUR 225,000 and is divided into 10 priority shares and 3 series of ordinary shares, numbered 1 to 3. Each series of ordinary shares is divided into 8 share types, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, I CAP and I DIS. The shares each have a nominal value of one euro (EUR 1).

| Issued and paid-up capital | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 4,158,752 | 4,111,310 |
| Issued capital | 396,801 | 309,753 |
| Paid-up capital | -213,889 | -199,022 |
| **Balance per end of reporting period** | **4,341,664** | **4,222,041** |

| Premium reserve | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 174,427,485 | 171,921,664 |
| Addition from shares issued | 18,607,507 | 16,556,332 |
| Withdrawal from shares issued | -10,926,682 | -11,074,888 |
| **Balance per end of reporting period** | **182,108,310** | **177,403,108** |

| Revaluation reserve | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 27,355,587 | 64,735,689 |
| Movement in revaluations of equity investments | 3,411,280 | -14,646,535 |
| Movement in revaluations of debt investments | 512,151 | -1,175,540 |
| Movement in revaluations of derivatives | -249,185 | -10,729 |
| **Balance per end of reporting period** | **31,029,833** | **48,902,885** |

## (combined)

| Legal reserves | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 338,706 | 703,704 |
| Change in legal reserves | -182,000 | -495,370 |
| **Balance per end of reporting period** | **156,706** | **208,334** |

| Other reserves | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 40,373,979 | -34,957,479 |
| Appropriation of results | -24,865,629 | 54,261,920 |
| Capitalised costs | 54,700 | 54,849 |
| Amortised capitalised costs | 127,300 | 127,649 |
| **Balance per end of reporting period** | **15,690,350** | **19,486,939** |

| Unappropriated profit | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | -21,191,383 | 37,611,358 |
| Addition / withdrawal other reserves | 21,292,978 | -52,039,713 |
| **Balance per end of reporting period** | **101,595** | **-14,428,355** |

# Notes to the profit and loss account

## 5. Realised changes in value of Investments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Realised gains - equity | 3,074,084 | 9,556,410 |
| Realised losses - equity | – | -4,270,162 |
| Realised gains - debt | 4,074 | 1,503,580 |
| Realised losses - debt | -5.,821,717 | -1,052,980 |
| Realised gains - derivatives | 125,813 | 512,243 |
| Realised losses - derivatives | -52,838 | -886,878 |
| **Total realised changes** | **-2,670,584** | **5,362,213** |

## 6. Unrealised changes in value of Investments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Unrealised gains - equity | 11,711,361 | 10,307,004 |
| Unrealised losses - equity | -11,695,240 | -29,260,543 |
| Unrealised gains - debt | 3,736,373 | 290,686 |
| Unrealised losses - debt | -1,098,466 | -1,220,191 |
| Unrealised gains - derivatives | 160,257 | 627,621 |
| Unrealised losses - derivatives | -332,542 | -179,282 |
| **Total unrealised changes** | **2,481,743** | **-19,434,705** |

## 7. Investment management fees

The sub-funds of Triodos Impact Strategies II N.V. (Triodos Food Transition Europe Fund and Triodos Energy Transition Fund) pay a Management Fee for the provision of management services and supporting services to Triodos Investment Management B.V.. For more details about the management fee, reference Is made to the corresponding notes to the financial statements of the sub-funds.

## 8. Income tax

For Dutch corporate income tax purposes, the Fund will be treated as a domestic taxpayer, meaning that it will in principle be subject to Dutch corporate income tax on its worldwide net profits. However, such net profits do not include dividends and capital gains that fall within the scope of the participation exemption. The worldwide net profits of the Fund in the reporting period are negative resulting in no corporate income tax.

### Subscription and redemption charges

In case of Triodos Food Transition Europe Fund a subscription charge of up to a maximum of 3% of the Net Asset Value may be applied for the benefit of selling agents. The precise subscription charge can be obtained from the relevant party. In case of Triodos Food Transition Europe, a subscription charge of up to a maximum of 5% of the Net Asset Value may be applied for the benefit of a (sub) Distributor and/or other selling agents. The precise subscription charge can be obtained from the relevant party. These do not have any impact on the result of the respective sub-fund and/or current shareholders.

When Triodos Food Transition Europe Fund repurchase its own shares, the net asset value of the shares might be decreased by redemption charge of 0.50% of the net asset value. In the event of a Net Redemption in the “Z-1 Capitalisation share class” of Triodos Energy Transition Europe Fund on a Valuation Date, all transactions will be settled at net asset value minus 0.50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

### Ongoing charges
The ongoing charges (ratio) reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. For more details about the ongoing cost ratios, reference is made to the corresponding notes to the financial statements of the sub-funds.

### Turnover factor
Because the actual purchases and sales of investments take place via the sub-funds, the turnover factor of the sub-funds is included in the notes to the financial statements of the sub-funds.

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

### Subsequent events
As at 25th July 2024 Triodos Impact Strategies II N.V. together with ENOVA Windpark Midlum Betriebs GmBH & Co. KG have entered into a guarantee agreement to cover expenses of TREF ENOVA Windpark Midlum GmbH & Co. KG (“Midlum”), in case of insufficient funds to cover Midlum’s expenses up to 31 December 2024 to the upper limit of EUR 625,000 each.

# Semi-annual accounts
# Triodos Energy Transition Europe Fund

# Balance sheet as per 30-06-2024

| Before profit appropriation (amounts in euro's) | Note* | 30-06-2024 | 31-12-2023 |
|---|---|---|---|
| **Investments** | | | |
| Equity instruments | 1 | 87,294,436 | 89,031,964 |
| Debt instruments | 2 | 51,955,925 | 44,973,042 |
| **Total investments** | | **139,250,361** | **134,005,006** |
| **Receivables** | | | |
| Issue of own shares | | 253,801 | 259,038 |
| Debtors | | 75,814 | 1,101,050 |
| Other receivables | | 1,881,102 | 1,088,497 |
| **Total receivables** | | **2,210,717** | **2,448,585** |
| **Other assets** | | | |
| Formation costs | | 109,820 | 237,120 |
| Cash and cash equivalents | 3 | 33,645,323 | 30,941,663 |
| **Total other assets** | | **33,755,143** | **31,178,783** |
| **Current liabilities** | | | |
| Redemption of own shares | | 432,529 | 287,622 |
| Investment management fees payable | | 904,554 | 875,942 |
| Accounts payable and accrued expenses | | 774,560 | 322,697 |
| **Total current liabilities** | | **2,111,643** | **1,486,261** |
| **Receivables and other assets less current liabilities** | | **33,854,217** | **32,141,107** |
| **Assets less current liabilities** | | **173,104,578** | **166,146,113** |
| **Equity** | | | |
| Issued and paid-up capital | 4 | 3,781,656 | 3,596,344 |
| Share premium reserve | 5 | 124,574,609 | 116,624,048 |
| Revaluation reserve | 6 | 22,193,142 | 21,765,596 |
| Legal reserves | 7 | 109,820 | 237,120 |
| Other reserves | 8 | 23,622,758 | 45,354,010 |
| Unappropriated profit | 9 | -1,177,407 | -21,431,005 |
| **Total equity** | | **173,104,578** | **166,146,113** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Profit and loss account for the period ended 30 June 2024

| (amounts in euro's) | Note* | 1st half 2024 | 1st half 2023 |
|---|---|---|---|
| **Direct results from investments** | | | |
| Dividend | | 976,117 | 765,790 |
| Interest | | 1,533,749 | 1,985,968 |
| Other income | | 138,795 | 59,978 |
| | | **2,648,661** | **2,811,736** |
| **Indirect results from investments** | | | |
| Realised changes in value of investments | | | |
| Equity instruments | 10 | 3,074,084 | 6,531,850 |
| Debt instruments | 11 | -5,817,643 | 473,948 |
| Derivatives | | -98 | -1,728 |
| | | **-2,743,657** | **7,004,070** |
| **Unrealised changes in value of investments** | | | |
| Equity instruments | 12 | -1,567,413 | -18,806,721 |
| Debt instruments | 13 | 2,340,262 | -929,505 |
| | | **772,849** | **-19,736,226** |
| **Other operating income** | | | |
| Interest on cash and cash equivalents | | 689,442 | – |
| Other income | | 42,354 | 39,839 |
| **Total other operating income** | | **731,796** | **39,839** |
| **Total income** | | **1,409,649** | **-9,880,581** |
| **Operating expenses** | | | |
| Amortisation of formation expenses | | 127,300 | 127,649 |
| Management fees | 14 | 1,813,758 | 1,857,707 |
| Administrative and depositary fees | | 140,875 | 75,611 |
| Audit and advisory fees | | 116,958 | 4,474 |
| Other interest paid | | – | 8,323 |
| Other expenses | | 394,457 | 594,072 |
| **Total operating expenses** | | **2,593,348** | **2,667,836** |
| **Operating result** | | **-1,183,699** | **-12,548,417** |
| Exchange rate results | | 6,292 | 1,596 |
| **Result before taxes** | | **-1,177,407** | **-12,546,821** |
| Income tax | | – | – |
| **Result for the halfyear** | | **-1,177,407** | **-12,546,821** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Cash flow statement for the period ended 30 June 2024

| (amounts in euro's) | Note* | 1st half 2024 | 1st half 2023 |
|---|---|---|---|
| **Cash flow from investment activities** | | | |
| Result ex. exchange rate differences | | -1,183,699 | -12,548,417 |
| Adjustment to reconcile the result to the cash flow generated by the investment activities: | | | |
| Realised changes in value of investments | | 2,743,657 | -7,004,070 |
| Unrealised changes in value of investments | | -772,849 | 19,734,630 |
| Purchases of investments | | -19,966,667 | -11,047,943 |
| Redemptions of debt instruments | | 12,750,504 | 19,899,221 |
| Costs directly charged to equity | | 127,300 | 127,649 |
| **Movement in assets and liabilities** | | | |
| Movement in receivables from investment activities | | 232,630 | -1,551,586 |
| Movement in liabilities arising from investment activities | | 480,475 | 1,259,103 |
| **Net cash flow from investment activities** | | **-5,588,649** | **8,868,587** |
| **Cash flow from financing activities** | | | |
| Received upon issue of own shares | | 16,749,619 | 15,038,708 |
| Repurchase of own shares | | -8,463,602 | -8,378,072 |
| **Net cash flow from financing activities** | | **8,286,017** | **6,660,636** |
| Change in cash and cash equivalents | | 2,697,368 | 15,529,223 |
| Cash and cash equivalents at the beginning of the reporting period | | 30,941,663 | 19,990,391 |
| Exchange rate differences | | 6,292 | 1,596 |
| **Cash and cash equivalents at the end of the reporting period** | **3** | **33,645,323** | **35,521,210** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Notes to the semi-annual accounts

## 1. Equity instruments

| Movement schedule equity instruments | 30-06-2024 | 31-12-2023 |
|---|---|---|
| Opening balance | 89,031,964 | 127,384,002 |
| Investments | 5,256,850 | 8,465,653 |
| Divestments | -8,501,048 | -18,936,049 |
| Change in realised gains | 3,074,084 | 11,956,409 |
| Change in unrealised (losses)/gains | -1,567,414 | -39,838,051 |
| **Balance at end of reporting period** | **87,294,436** | **89,031,964** |

The cost price of the equity instruments at 30 June 2024 was EUR 73,151,489 (2023: EUR 70,636,681).

Income from payments of profit distributions on equity investments (dividend income) is recognised when the right to receive payment is established. During the period the sub-fund earned EUR 976,117 in dividend income.

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

## 2. Debt instruments

| Movement schedule debt instruments | 30-06-2024 | 31-12-2023 |
|---|---|---|
| Opening balance | 44,973,042 | 35,241,623 |
| Disbursements | 14,709,817 | 31,594,957 |
| Repayments | -4,249,554 | -18,304,851 |
| Change in realised gains | -5,817,642 | 472,114 |
| Change in unrealised (losses)/gains | 2,340,262 | -4,030,801 |
| **Balance at end of reporting period** | **51,955,925** | **44,973,042** |

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

Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate. Interest income earned on the debt portfolio during the period was EUR 1,672,544.

The cost price of the debt Instruments at 30 June 2023 was EUR 52,852,157 The nominal interest rate on the debt Instruments at 30 June 2024 was on average 7.61% per year. The remaining term of these debt Instruments varies from 36 to 251 months. This mainly concerns risk-bearing financing that is not based on collateral or pledges.

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

| | 30-06-2024* | 31-12-2023 |
|---|---|---|
| Maturity < 1 year | 2,500,000 | 7,500,000 |
| Maturity 1 year until 3 years | 1,500,000 | 1,500,000 |
| Maturity 3 years until 5 years | 6,598,776 | 4,709,909 |
| Maturity > 5 years | 42,253,381 | 34,499,627 |
| | **52,852,157** | **48,209,536** |

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

The debt portfolio consists for EUR 0 of profit participating loans (31 December 2023: EUR 0), EUR 8,853,725 of shareholder loans (31 December 2023: 8,739,226), of EUR 22,013,510 of subordinated loans (31 December 2023: EUR 22,978,917), of EUR 15,082,311 (31 December 2023: EUR 9,239,443) of convertible loans, and senior loan of EUR 6,006,379 (31 December 2023: EUR Nil)

**Provision(s)**
Per 30 June 2024, none of the debt instruments had a provision applied (31 December 2023: nil). A movement schedule in regard of the provisions has therefore not been included.

### 3. Cash and cash equivalents

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

### 4. Issued and paid-up capital

| Issued and paid-up capital | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 3,596,344 | 3,539,106 |
| Issued capital | 375,247 | 288,497 |
| Paid-up capital | -189,935 | -171,219 |
| **Balance per end of reporting period** | **3,781,656** | **3,656,384** |

Changes in the number of shares:

| | 2024 | | | | | |
|---|---|---|---|---|---|---|
| | R-cap | Z1-cap | Z2-cap | Q-cap | I-cap | Total |
| Number of shares per 01.01.2024 | 849,791 | 147,842 | 2,350,809 | 194,484 | 53,418 | 3,596,344 |
| Subscriptions | 13,883 | 237,973 | 120,088 | 3,303 | – | 375,247 |
| Redemptions | -31,577 | -3,097 | -151,317 | -3,945 | – | -189,935 |
| **Number of shares outstanding per end of reporting period** | **832,097** | **382,718** | **2,319,580** | **193,842** | **53,418** | **3,781,656** |

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | R-cap | Z1-cap | Z2-cap | Q-cap | I-cap | Total |
| Number of shares per 01.01.2023 | 864,661 | 150,219 | 2,344,588 | 179,638 | – | 3,539,106 |
| Subscriptions | 16,699 | 3,715 | 202,115 | 65,968 | – | 288,497 |
| Redemptions | -24,038 | -6,981 | -136,291 | -3,905 | – | -171,219 |
| **Number of shares outstanding per end of reporting period** | **857,322** | **146,953** | **2,410,412** | **241,701** | **–** | **3,656,384** |

Investors may subscribe for shares on each valuation date. The Net Asset Value per share will be calculated weekly on each Thursday (or, if such day is not a Business Day, on the following Business Day).

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

Triodos Energy Transition Europe Fund comprises of the following share classes:
- Euro-denominated Class “R” Capitalisation Shares (ISIN Code: NL0013908684)
- Euro-denominated Class “Z-1” Capitalisation Shares (ISIN Code: NL0013908692)
- Euro-denominated Class “Z-2” Capitalisation Shares (ISIN Code: NL0013908700)
- Euro-denominated Class “Q” Capitalisation Shares (ISIN Code: NL0013908718)
- Euro-denominated Class “I” Capitalisation Shares (ISIN Code: NL0013908726)

For the capitalisation shares no dividends are distributed. The net realised income in these classes of shares is reinvested.

### 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.

## 5. Share premium reserve

| Share premium reserve | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 116,624,048 | 113,088,151 |
| Addition from shares issued | 16,369,135 | 14,282,389 |
| Withdrawal from shares issued | -8,418,574 | -8,124,901 |
| **Balance per end of reporting period** | **124,574,609** | **119,245,639** |

## 6. Revaluation reserve

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

| Revaluation reserve | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 21,765,596 | 59,139,036 |
| Movement in positive revaluations of equity investments | 210,629 | -17,669,260 |
| Movement in positive revaluations of debt investments | 216,917 | -1,175,540 |
| **Balance per end of reporting period** | **22,193,142** | **40,294,236** |

The positive revaluations of individual investments above the initial cost are added to the revaluation reserves in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity and the revaluations in value of investments (notes 12 and 13).

## 7. Legal reserves

| Legal reserves | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 237,120 | 492,419 |
| Change in legal reserves | -127,300 | -7,649 |
| **Balance per end of reporting period** | **109,820** | **364,770** |

## 8. Other reserves

| Other reserves | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 45,354,010 | -48,120,450 |
| Appropriation of result | -21,431,005 | 55,845,721 |
| Withdrawal revaluation reserve | -427,547 | 18,844,801 |
| Amortised capitalised costs | 127,300 | 127,649 |
| **Balance per end of reporting period** | **23,622,758** | **26,697,721** |

## 9. Unappropriated profit

This concerns the not yet distributed result for the extended financial year.

| Unappropriated profit | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | -21,431,005 | 55,845,721 |
| Withdrawal other reserves | 21,431,005 | -55,845,721 |
| Addition other reserves | -1,177,407 | -12,546,821 |
| **Balance per end of reporting period** | **-1,177,407** | **-12,546,821** |

Three-year overview of the fund's equity:

| | 1st Half 2024 | 1st Half 2023 | 31-12-2023 | 31-12-2022 |
|---|---|---|---|---|
| Sub-fund's equity | 173,104,578 | 177,711,929 | 166,146,113 | 183,983,983 |
| Number of outstanding shares | 3,781,656 | 3,656,384 | 3,596,344 | 3,539,106 |
| Net asset value per share (in EUR) | 45.77 | 48.60 | 46.20 | 51.99 |

# Notes to the profit and loss account

### 10. Realised changes in value of equity instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Realised gains | 3,074,084 | 9,556,410 |
| Realised losses | – | -3,024,560 |
| **Total realised changes** | **3,074,084** | **6,531,850** |

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

### 11. Realised changes in value of debt instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Realised gains | 4,074 | 835,358 |
| Realised losses | -5,821,717 | -361,410 |
| **Total realised changes** | **-5,817,643** | **473,948** |

### 12. Unrealised changes in value of equity instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Unrealised gains | 7,629,933 | 6,407,822 |
| Unrealised losses | -9,197,346 | -25,214,543 |
| **Total unrealised changes** | **-1,567,413** | **-18,806,721** |

### 13. Unrealised changes in value of debt instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Unrealised gains | 3,438,728 | 290,686 |
| Unrealised losses | -1,098,466 | -1,220,191 |
| **Total unrealised changes** | **2,340,262** | **-929,505** |

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

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

### Off-balance sheet commitments
Triodos Energy Transition Europe Fund has committed itself to investments of approximately EUR 17,970,740 as per 30 June 2024 consisting of the following dates of maturity:
- within 1 year: EUR 4,267,467
- within 2 up to 5 years: EUR 13,703,237.

**Related party transactions**

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

**Triodos Bank**

The sub-fund holds a cash balance of EUR 176,289 at Triodos Bank (refer to Note 3).

**Triodos Investment Management**

The sub-fund pays a management fee to the AIFM. During the first half of 2024 management fees of EUR 1,813,758 were paid to the AIFM (refer to Note 14). As at 30 June 2024, an amount of EUR 904,554 is payable to the AIFM.

**Ongoing charges**

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period since inception of Triodos Energy Transition Europe Fund and annualised to arrive at the estimated yearly ongoing charges figure.

| Ongoing charges | 30-06-2024 | 31-12-2023 |
|---|---|---|
| I-cap (EUR) | 2.40% | 1.24% |
| Q-cap (EUR) | 2.58% | 2.56% |
| R-cap (EUR) | 3.12% | 3.11% |
| Z1-cap (EUR) | 2.61% | 2.56% |
| Z2-cap (EUR) | 2.58% | 2.56% |

**Subsequent events**

As at 25th July 2024 Triodos Impact Strategies II N.V. together with ENOVA Windpark Midlum Betriebs GmBH & Co. KG have entered into a guarantee agreement to cover expenses of TREF ENOVA Windpark Midlum GmbH & Co. KG (“Midlum”), in case of insufficient funds to cover Midlum’s expenses up to 31 December 2024 to the upper limit of EUR 625,000 each.

# Semi-annual accounts
# Triodos Food Transition Europe Fund

# Balance sheet as per 30-06-2024

| Before profit appropriation (amounts in euro's) | Note* | 30-06-2024 | 31-12-2023 |
|---|---|---|---|
| **Investments** | | | |
| Equity instruments | 1 | 48,524,454 | 46,365,575 |
| Debt instruments | 2 | 2,295,234 | 1,997,589 |
| Derivatives (positive) | | 18,156 | 104,109 |
| Total investments | | 50,837,844 | 48,467,273 |
| **Total investments** | | **40,449,576** | **41,200,176** |
| | | | |
| **Receivables** | | | |
| Other receivables | | 977,854 | 875,423 |
| **Total receivables** | | **977,854** | **875,423** |
| | | | |
| **Other assets** | | | |
| Formation costs | | 46,886 | 101,586 |
| Cash and cash equivalents | 3 | 9,050,372 | 10,507,408 |
| **Total other assets** | | **9,097,258** | **10,608,994** |
| | | | |
| **Current liabilities** | | | |
| Management fees payable | | 288,153 | 287,625 |
| Accounts payable and accrued expenses | | 67,045 | 199,506 |
| Derivatives (negative) | | 233,878 | 147,546 |
| **Total current liabilities** | | **589,076** | **634,677** |
| **Receivables and other assets less current liabilities** | | **9,486,036** | **10,849,740** |
| **Assets less current liabilities** | | **60,323,880** | **59,317,013** |
| | | | |
| **Equity** | | | |
| Issued and paid-up capital | 4 | 560,008 | 562,408 |
| Share premium reserve | 5 | 57,533,701 | 57,803,437 |
| Revaluation reserve | 6 | 8,836,691 | 5,589,991 |
| Legal reserves | 7 | 46,886 | 101,586 |
| Other reserves | 8 | -7,932,408 | -4,980,031 |
| Unappropriated profit | 9 | 1,279,002 | 239,622 |
| **Total equity** | | **60,323,880** | **59,317,013** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Profit and loss account for the period ended 30 June 2024

| (amounts in euro's) | Note* | 1st half 2024 | 1st half 2023 |
|---|---|---|---|
| **Direct results from investments** | | | |
| Interest on Loans | | 32,109 | 9,238 |
| | | **32,109** | **9,238** |
| **Indirect results from investments** | | | |
| **Realised changes in value of investments** | | | |
| Equity instruments | 10 | – | -1,245,602 |
| Debt instruments | 11 | – | -23,348 |
| Derivatives | 12 | 73,073 | -372,907 |
| | | **73,073** | **-1,641,857** |
| **Unrealised changes in value of investments** | | | |
| Equity instruments | 13 | 1,583,534 | -146,818 |
| Debt instruments | 14 | 297,645 | – |
| Derivatives | 15 | -172,285 | 448,339 |
| | | **1,708,894** | **301,521** |
| **Other operating income** | | | |
| Interest on cash and cash equivalents | | 236,570 | 226,669 |
| Other income | | 61,587 | – |
| | | **298,157** | **226,669** |
| **Total income** | | **2,112,233** | **-1,104,429** |
| **Operating expenses** | | | |
| Amortisation of formation expenses | | 54,700 | 54,849 |
| Management fees | 16 | 590,667 | 553,737 |
| Administrative and depositary fees | | 50,749 | 22,255 |
| Audit and advisory fees | | 84,798 | -5,067 |
| Other interest paid | | 179 | 383 |
| Other expenses | | 62,555 | 150,948 |
| **Total operating expenses** | | **843,648** | **777,105** |
| **Operating result** | | **1,268,585** | **-1,881,534** |
| Exchange rate results | | 10,417 | - |
| **Result before taxes** | | **1,279,002** | **-1,881,534** |
| Income tax | | – | – |
| **Result for the half year** | | **1,279,002** | **-1,881,534** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Cash flow statement for the period ended 30 June 2024

| (amounts in euro's) | Note* | 1st half 2024 | 1st half 2023 |
|---|---|---|---|
| **Cash flow from investment activities** | | | |
| Result ex. exchange rate differences | | 1,268,585 | -1,881,534 |
| Adjustment to reconcile the result to the cash flow generated by the investment activities: | | | |
| Realised changes in value of investments | | -73,073 | 1,641,857 |
| Unrealised changes in value of investments | | -1,708,894 | -301,521 |
| Purchases of investments | | -575,345 | -2,078,896 |
| Sale of investments | | 73,073 | 1,149,978 |
| Costs directly charged to equity | | 54,700 | 54,849 |
| Collateral | | – | 410,000 |
| **Movement in assets and liabilities** | | | |
| Movement in receivables from investment activities | | -102,431 | 95,351 |
| Movement in liabilities arising from investment activities | | -131,932 | -23,605 |
| **Net cash flow from investment activities** | | **-1,195,317** | **-933,521** |
| **Cash flow from financing activities** | | | |
| Received upon issue of own shares | | 2,259,926 | 2,295,199 |
| Repurchase of own shares | | -2,532,062 | -2,977,790 |
| **Net cash flow from financing activities** | | **-272,136** | **-682,591** |
| Change in cash and cash equivalents | | -1,467,453 | -1,616,112 |
| Cash and cash equivalents at the beginning of the reporting period | | 10,507,408 | 18,230,825 |
| Exchange rate differences | | 10,417 | 11,598 |
| **Cash and cash equivalents at the end of the reporting period** | **3** | **9,050,372** | **16,626,312** |

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

The accompanying notes form an integral part of these financial statements.
The figures included in the semi-annual report have not been audited by an external auditor.

# Notes to the semi-annual accounts

## 1. Equity instruments

| Movement schedule equity instruments | 30-06-2024 | 31-12-2023 |
|---|---|---|
| Opening balance | 46,365,575 | 39,614,016 |
| Purchases | 575,345 | 10,764,687 |
| Sales | – | -4,806,205 |
| Change in realised losses/gains | – | 560,116 |
| Change in unrealised losses | 1,583,534 | 232,961 |
| **Balance at end of reporting period** | **48,524,454** | **46,365,575** |

The cost price of the equity instruments at 30 June 2024 was EUR 50,870,489 (31 December 2023: EUR 50,295,144).

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

## 2. Debt instruments

| Movement schedule debt instruments | 30-06-2024 | 31-12-2023 |
|---|---|---|
| Opening balance | 1,997,589 | 1,015,270 |
| Disbursements | – | 2,000,000 |
| Repayments | – | -2,244,164 |
| Change in realised losses | – | 118,545 |
| Change in unrealised gains | 297,645 | 1,107,939 |
| **Balance at end of reporting period** | **2,295,234** | **1,997,589** |

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

## 3. Cash and cash equivalents

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

## 4. Issued and paid-up capital

| Issued and paid-up capital | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 562,408 | 572,204 |
| Issued capital | 21,554 | 21,256 |
| Paid-up capital | -23,954 | -27,803 |
| **Balance per end of reporting period** | **560,008** | **565,657** |

Changes in the number of shares:

| | 2024 | | | |
|---|---|---|---|---|
| | **Q-cap** | **Q-dis** | **I-dis** | **Total** |
| Number of shares per 01.01.2024 | 261,204 | 202,223 | 98,981 | 562,408 |
| Subscriptions | 21,554 | – | – | 21,554 |
| Redemptions | -5,543 | -18,411 | – | -23,954 |
| **Number of shares outstanding per end of reporting period** | **277,215** | **183,812** | **98,981** | **560,008** |

## (Triodos Food Transition Europe Fund)

| | 2023 | | | |
|---|---|---|---|---|
| | Q-cap | Q-dis | I-dis | Total |
| Number of shares per 01.01.2023 | 248,549 | 224,674 | 98,981 | 572,204 |
| Subscriptions | 21,256 | – | – | 21,256 |
| Redemptions | -17,278 | -10,525 | – | -27,803 |
| **Number of shares outstanding per end of reporting period** | **252,527** | **214,149** | **98,981** | **565,657** |

Investors may subscribe for shares on each valuation date. 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.

A subscription charge of up to a maximum of 3% of the Net Asset Value may be applied for the benefit of selling agents. The precise subscription charge can be obtained from the relevant party.

Triodos Food Transition Europe Fund comprises of the following share classes:
- Euro-denominated Class "Q" Capitalisation Shares (ISIN Code: NL0013908742))
- Euro-denominated Class "Q" Distribution Shares (ISIN Code: NL0013908734)
- Euro-denominated Class "I" Capitalisation Shares (ISIN Code: NL0013908759)
- Euro-denominated Class "I" Distribution Shares (ISIN Code: NL0014115156)

For the capitalisation shares no dividends are distributed. The net realised income in these classes of shares is reinvested. For the distribution shares dividends will be distributed upon the decision of the management board of the Fund. It is the Fund's intention to distribute dividends concerning the distribution shares at least annually.

**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.

### 5. Share premium reserve

| Share premium reserve | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 57,803,437 | 58,833,513 |
| Addition from shares issued | 2,238,372 | 2,273,943 |
| Withdrawal from shares issued | -2,508,108 | -2,949,987 |
| **Balance per end of reporting period** | **57,533,701** | **58,157,469** |

### 6. Revaluation reserve

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

| Revaluation reserve | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 5,589,991 | 5,596,653 |
| Movement in revaluations of equity investments | 3,200,651 | 3,022,725 |
| Movement in revaluations of debts | 295,234 | – |
| Movement in positive revaluations of derivatives | -249,185 | -10,729 |
| **Balance per end of reporting period** | **8,836,691** | **8,608,649** |

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

### 7. Legal reserves

| Legal reserves | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 101,586 | 211,285 |
| Change in legal reserves | -54,700 | -54,849 |
| **Balance per end of reporting period** | **46,886** | **156,436** |

### 8. Other reserves

| Other reserves | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | -4,980,031 | 13,137,970 |
| Appropriation of result | 239,622 | -18,234,363 |
| Addition revaluation reserve | -3,246,699 | -2,169,238 |
| Amortised capitalised costs | 54,700 | 54,849 |
| **Balance per end of reporting period** | **-7,932,408** | **-7,210,782** |

### 9. Unappropriated profit

This concerns the not yet distributed result for the extended financial year.

| Unappropriated profit | 1st Half 2024 | 1st Half 2023 |
|---|---|---|
| Opening balance | 239,622 | -18,234,363 |
| Withdrawal other reserves | -239,622 | 18,234,363 |
| Addition other reserves | 1,279,002 | -1,881,534 |
| **Balance per end of reporting period** | **1,279,002** | **-1,881,534** |

Three-year overview of the fund's equity:

| | 1st half 2024 | 1st half 2023 | 31-12-2023 | 31-12-2022 |
|---|---|---|---|---|
| Sub-fund's equity | 60,323,880 | 58,236,310 | 59,317,013 | 60,117,262 |
| Number of outstanding shares | 560,008 | 565,657 | 562,408 | 572,204 |
| Net asset value per share (in EUR) | 107.72 | 102.95 | 105.47 | 105.06 |

# Notes to the profit and loss account

### 10. Realised changes in value of equity instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Realised losses | – | -1,245,602 |
| **Total realised changes** | **–** | **-1,245,602** |

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

### 11. Realised changes in value of debt instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Realised gains | – | 668,222 |
| Realised losses | – | -691,570 |
| **Total realised changes** | **–** | **-23,348** |

### 12. Realised changes in value of derivatives

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Realised gains | 125,911 | 512,243 |
| Realised losses | -52,838 | -885,150 |
| **Total realised changes** | **73,073** | **-372,907** |

### 13. Unrealised changes in value of equity instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Unrealised gains | 4,081,428 | 3,899,182 |
| Unrealised losses | -2,497,894 | -4,046,000 |
| **Total unrealised changes** | **1,583,534** | **-146,818** |

### 14. Unrealised changes in value of Debt instruments

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Unrealised gains | 297,645 | – |
| **Total unrealised changes** | **297,645** | **–** |

### 15. Unrealised changes in value of derivatives

| | 1st half 2024 | 1st half 2023 |
|---|---|---|
| Unrealised gains | 160,257 | 627,621 |
| Unrealised losses | -332,542 | -179,282 |
| **Total unrealised changes** | **-172,285** | **448,339** |

**16. Investment management fees**

Triodos Food Transition Europe Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 2% for Class “Q” Capitalisation Shares and Class “Q” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

Triodos Food Transition Europe Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 1.75% for Class “I” Capitalisation Shares and Class “I” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

**Off-balance sheet commitments**

Triodos Food Transition Europe Fund has committed itself to 2 investments of EUR 3,051,951 as per 30 June 2024(31 December 2023: no commitments) with maturity date within 1 year.

**Related party transactions**

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

**Triodos Bank**

The sub-fund holds a cash balance of EUR 91,566 at Triodos Bank (refer to Note 3).

**Triodos Investment Management**

The sub-fund pays a management fee to the AIFM. During the first half of 2024 management fees of EUR 590,667 were paid to the AIFM (refer to Note 15). As at 30 June 2024, an amount of EUR 288,153 is payable to the AIFM.

**Ongoing charges**

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the thirteen-month period since inception of Triodos Food Transition Europe Fund and annualised to arrive at the estimated yearly ongoing charges figure.

| Ongoing charges* | 30-06-2024 | 31-12-2023 |
|---|---|---|
| I-dis (EUR) | 2.54% | 1.93% |
| Q-cap (EUR) | 2.80% | 2.13% |
| Q-dis (EUR) | 2.75% | 2.10% |

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the share prices is taken into account. The ongoing charges are calculated over the thirteen-month period since the launch of the sub-fund and annualised to arrive at the estimated yearly ongoing charges figure.

**Subsequent events**

There are no subsequent events after balance sheet date.

# Other Information

## Belgian savings tax

| Name of the sub-fund | In scope of Belgian Savings Tax | Method used to determine the status | Asset ratio | Period of validity of the status |
|---|---|---|---|---|
| Triodos Energy Transition Europe Fund | Yes | Asset testing | 43.07% | From May 1, 2024 until April 30, 2025 |
| Triodos Food Transition Europe Fund | Yes | Asset testing | 24.63% | From May 1, 2024 until April 30, 2025 |

## Provisions concerning priority shares

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

The following special rights are connected to the priority shares:

- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to nominate persons for the position of managing director of the Fund;
- the stipulation of the remuneration of the statutory director of the Fund (however, it is noted that fees for the management of each sub-fund are arranged for in the management agreement with the AIFM, the key elements of which are described in the Prospectus); and
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

## Personal interests

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

Driebergen-Rijsenburg, 30 August 2024

Fund Manager Triodos Energy Transition Europe Fund
Sonja de Ruiter

Fund Manager Triodos Food Transition Europe Fund
Adam Kybird

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

**Triodos Impact Strategies II N.V.**
**Semi-annual report June 2024**

**Address**
Triodos Impact Strategies II N.V.
Hoofdstraat 10
PO Box 55, 3972 LA Driebergen-Rijsenburg
The Netherlands
www.triodos-im.com

**Published**
August 2024

**Text**
Triodos Investment Management,
Driebergen-Rijsenburg, The Netherlands

**Layout**
Via Bertha, Utrecht, The Netherlands

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