Triodos Impact Strategies II N.V.

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

Semi-annual Report June 2025

Triodos Investment Management

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General information

Legal structure

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

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

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

Alternative Investment Fund Manager

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

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations per 6 May 2025)

Fund managers

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

Supervisory Board

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

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

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

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

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

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

Semi-annual report

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

Management Report - Triodos Impact Strategies II N.V.

Market developments

Macroeconomic developments
In the first half of 2025, global economic developments were significantly influenced by United States policies. Following the January inauguration, the American President announced a range of new measures. Among these, the introduction of US tariffs on 2 April 2025—referred to as 'Liberation Day'—had a notable impact on the global economy. These tariffs were intended to support US domestic industries and encourage the reshoring of manufacturing, signaling a shift towards economic nationalism. Trade tensions, especially with China, increased, leading to greater uncertainty and concerns about the long-term stability of US economic policy, which contributed to higher US borrowing costs. A week after the tariffs were implemented, a three-month pause was announced, lasting until 9 July 2025, during which trade negotiations with several countries began. A universal 10% tariff on all US imports remained in effect, alongside higher tariffs for specific sectors. The UK and China reached preliminary agreements with the US, although the proposed tariff reductions included various conditions and exceptions, creating some ambiguity. Overall, the uncertainty regarding the final structure of the tariffs affected global business and consumer confidence. Despite these challenges, the global economy demonstrated resilience during the first half of the year. This resilience can be partly attributed to consumers and businesses accelerating purchases in anticipation of the tariffs, as well as generally strong financial positions and continued tight labor markets in advanced economies

Regionally, growth in the eurozone and UK outstripped that of the US and Japan in the first quarter of 2025. But the contraction in the US especially was in a way artificial, as it was mostly the result of the frontloading of imports. Both consumption and business investment remained growth drivers across the major advanced economies. Incoming data did indicate that US consumer confidence was severely impacted by the tariff uncertainty, but this did not translate in a sudden break in consumption. Business confidence appeared less impacted, as did consumer confidence outside of the US. Meanwhile, the Chinese economy also grew at a solid rate in the first quarter of 2025.

Part of the resilience in consumption across advanced economies was likely related to the easing of headline inflation across most major advanced economies in the first half of 2025. The eurozone was the first region to get back to the 2% central bank target, while the US came close. Inflation in Japan also fell, albeit modestly and remaining firmly above 3%. UK price pressures also remained firm and even increased to above 3% again during the first half of 2025.

The divergence in price pressures and inflation expectations also resulted in divergent central bank policies. The European Central Bank (ECB) cut its policy interest rate by a full percentage point, to 2%. The Federal Reserve (Fed), on the other hand, did not cut its policy interest rate at all, leaving it at 4.25-4.50%, as it anticipated tariff related price pressures further down the road. The Bank of England (BoE) cut its policy rate by 0.5 percentage points, to 4.25%, as it tried to balance stubborn inflationary pressures and a dismal growth outlook.

In the meantime, geopolitical tensions further escalated. Human tragedy in the Gaza Strip continued, as Israel only further intensified its war against Hamas. Israel also escalated the tensions in the Middle East by conducting air strikes on Iran and its nuclear facilities, with the support of the US. Iran responded, be it modestly, and eventually a ceasefire was announced. The war in Ukraine also continued, with Russia intensifying its air strikes and showing no willingness to genuinely negotiate for a possible peace deal. The geopolitical tensions were putting pressure on green policies across advanced economies. The US started a process of rolling back its climate policy, while other regions shifted focus from sustainability towards autonomy in response to the more autocratic tendencies in the US. Europe is attempting to combine green policies with its aim to become more autonomous, but so far, the focus seems to be too much on vested interests.

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as its new fiscal plans were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely to be hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation are only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based upon the AIFM's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Semi-annual accounts - Triodos Impact Strategies II N.V.

Balance sheet as at 30 June 2025

Before profit appropriation (amounts in euro's)

Investments	**30-06-2025**	**31-12-2024**
Equity instruments	132,485,036	136,016,295
Debt instruments	61,100,202	59,822,649
Derivatives (positive)	537,252	13,677
Total investments	**194,122,490**	**195,852,621**
Receivables		
Issue of own shares	190,102	-
Debtors	213,970	124,007
Other receivables	3,346,557	2,968,709
Total receivables	**3,750,629**	**3,092,716**
Other assets		
Cash and cash equivalents	19,382,006	44,347,227
Total other assets	**19,382,006**	**44,347,227**
Current liabilities		
Redemption of own shares	169,856	-
Investment management fees payable	1,095,854	1,215,526
Accounts payable and accrued expenses	1,791,608	791,512
Derivatives (negative)	24,935	248,844
Collateral	310,000	-
Total current liabilities	**3,392,253**	**2,255,882**
Receivables and other assets less current liabilities	**19,740,382**	**45,184,061**
Assets less current liabilities	**213,862,872**	**241,036,682**
Equity		
Issued and paid-up capital	3,614,098	4,139,162
Share premium reserve	148,737,186	174,113,418
Revaluation reserve	41,458,726	40,352,958
Other reserves	21,325,373	6,523,931
Unappropriated profit	-1,272,511	15,907,213
Total equity	**213,862,872**	**241,036,682**

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 2025

(amounts in euro's)

Direct results from investments	**1st half 2025**	**1st half 2024[1]**
Dividend	1,671,500	976,117
Interest	2,676,109	2,491,870
Other income	12,771	138,795
	4,360,380	**3,606,782**
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	-7,404,714	3,074,084
Debt instruments	-29,063	-5,817,643
Derivatives	-228,109	72,975
	-7,661,886	**-2,670,584**
Unrealised changes in value of investments		
Equity instruments	5,334,516	16,121
Debt instruments	-413,108	2,637,907
Derivatives	747,484	-172,285
	5,668,892	**2,481,743**
Other operating income		
Other income	355,609	103,941
	355,609	**103,941**
Total income	**2,722,995**	**3,521,882**
Operating expenses		
Amortisation of formation expenses	-	182,000
Investment management fees	2,306,867	2,404,425
Administrative and depositary fees	135,617	191,624
Audit and advisory fees	143,263	201,756
Other interest paid	10,818	179
Other expenses	1,403,772	457,012
Total operating expenses	**4,000,337**	**3,436,996**
Operating result	**-1,277,342**	**84,886**
Exchange rate results	4,831	16,709
Result before taxes	**-1,272,511**	**101,595**
Income tax	-	-
Result for the year	**-1,272,511**	**101,595**

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

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Cash flow statement for the period ended 30 June 2025

(amounts in euro's)

Cash flow from investment activities	1st half 2025	1st half 2024
Result excluding exchange rate differences	-1,277,342	84,886
Adjustment to reconcile the result to the cash flow generated by the investment activities:		
Realised changes in value of investments	7,661,886	2,670,584
Unrealised changes in value of investments	-5,668,892	-2,481,743
Purchases of investments	-6,709,800	-20,542,012
Sales of investments	6,223,025	12,823,577
Collateral	310,000	-
Costs charged directly to equity[1]	-	182,000
Movement in assets and liabilities		
Movement in receivables from investment activities	-657,432	130,199
Movement in liabilities arising from investment activities	907,106	348,542
Net cash flow from investment activities	**788,551**	**-6,783,966**
Cash flow from financing activities		
Received upon issue of own shares	15,841,268	19,009,545
Repurchase of own shares	-41,599,871	-10,995,664
Net cash flow from financing activities	**-25,758,603**	**8,013,881**
Change in cash and cash equivalents	-24,970,052	1,229,915
Cash and cash equivalents at the beginning of the reporting period	44,347,227	41,449,071
Exchange rate differences	4,831	16,709
Cash and cash equivalents at the end of the reporting period	**19,382,006**	**42,695,695**

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

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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 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).

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As at 30 June 2025 the Fund's holds the following wholly owned sub-funds:
- Triodos Energy Transition Europe Fund, registered address: Hoofdstraat 10, Driebergen-Rijsenburg, Netherlands
- Triodos Food Transition Europe Fund, registered address: Hoofdstraat 10, Driebergen-Rijsenburg, Netherlands

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

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

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

Reporting period
The reporting period of the semi-annual report covers the period from 1 January 2025 to 30 June 2025.

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

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

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

Currency rate	2025	2024
USD	1.1738	1.0355
GBP	0.8566	0.8268
SEK	11.1872	11.4415
DKK	7.4608	7.4573
CHF	0.9343	0.9385

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

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

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'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 periodically reviewed. If an estimate is revised, it is included in the relevant period.

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

Accounting principles for the balance sheet

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

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

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

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

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

At the first valuation date following the investment, the asset will be valued at purchase price. At each following valuation interval, the asset will in principle be valued using the following inputs:
1. Valuation EBITDA (profitable investees) or Valuation Revenue (non-profitable investees)
2. Valuation Multiple which is build up by:
   a. Industry specific market multiple
   b. Premium discount ratio
   c. Adjustment scale
3. Surplus assets, excess liabilities and net debt

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

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

The following items are distinguished which result in projected cashflows: CAPEX, revenues, expenses, debt service and tax. For mezzanine loans the value is determined on the basis of discounted cash flows. In case the investments are unable to be valued on the basis of discounted cash flows they are valued at cost.

For the projected cash flows on revenue a reputable third-party specialist (the power price advisor) provides the central wholesale power curve for the Dutch and UK market, and proxies for other European countries are used where revenues are less dependent on price projections because of the greater role of subsidies.
On revenues and expenses two types of inflation are used. For inflation on power prices the projections of the power price advisor are applied. The power price advisor provides in their report Consumer Price Index inflation for the UK and an average European index. For contracts that include an inflation indexation the IMF WEO semi-annual inflation forecast per country is used. These figures are updated bi-annually. For the long term the central bank inflation target (2%) is followed.

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

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

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

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

Earn-outs
Earn-outs are initially recognised at fair value. Any changes in the fair value of the earn-out asset after the recognition date are recognised in profit or loss.

Collateral
Cash collateral is exchanged with counterparties as a result of provisions of agreed forward foreign exchange contracts. This exchange can be either collateral to be paid or collateral to be received and is recognised in the balance sheet

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

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

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 by the prospectus.

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

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

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

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

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

Accounting principles for the determination of result

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

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

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

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

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

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

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

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

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

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

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

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

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

The turnover factor is calculated as follows:
[(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 values. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Related party transactions
Significant transactions with related parties are disclosed. This explains the nature, volume and scope of the transaction.

Accounting principles for the cash flow statement

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

Accounting principles for the umbrella fund

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

Management report - Triodos Energy Transition Europe Fund

Objectives

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

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

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

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

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

Article 11 of SFDR requires financial products that classify as Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The results of the sustainability indicators over 2025 of the relevant sub-fund can be derived from the sustainability annex of the annual report.

For more information about the sub-fund's investment strategy and sustainability policy, we refer to the sustainability annex in the annual report 2024, the prospectus of 30 June 2025, and the annual impact report at www.triodos-im.com/impact-report/2024.

Key figures

(amounts in EUR)	1st half 2025	1st half 2024	2024	2023	2022
Net assets value at year-end	141,913,627	173,104,578	168,297,459	166,146,113	183,983,983
Number of share outstanding at year-end	*3,055,360*	*3,781,656*	*3,553,837*	*3,596,344*	*3,539,106*
Income from investments and other operating income	4,391,903	3,380,457	14,987,737	15,376,095	8,201,459
Realised changes in investments	-10,738	-2,743,657	-3,015,025	12,426,796	1,418,858
Exchange rate results	-26,656	6,292	32,590	-19,656	-21,453
Total operating expenses	-3,089,131	-2,593,348	-4,877,252	-5,345,388	-4,798,530
Net operating income	**1,265,378**	**-1,950,256**	**7,128,050**	**22,437,847**	**4,800,334**
Unrealised results on investments	-5,047,781	772,849	-2,135,509	-43,868,852	51,045,387
Net result	**-3,782,403**	**-1,177,407**	**4,992,541**	**-21,431,005**	**55,845,721**

Ongoing charges per share class

	1st half 2025	1st half 2024	2024	2023	2022
I-cap (EUR)[1]	2.00%	2.40%	2.39%	2.97%	-
Q-cap (EUR)	2.34%	2.58%	2.59%	2.56%	2.77%
R-cap (EUR)	2.84%	3.12%	3.15%	3.11%	3.32%
Z1-cap (EUR)	2.29%	2.61%	2.60%	2.56%	2.78%
Z2-cap (EUR)	2.29%	2.58%	2.60%	2.56%	2.78%

Net asset value (NAV) per share

(amounts in EUR)	1st half 2025[2]	1st half 2024	2024	2023	2022
I-cap (EUR)	55.30	54.46	56.48	54.81	-
Q-cap (EUR)	55.70	54.09	56.03	54.48	61.34
R-cap (EUR)	49.18	48.81	50.43	49.30	55.81
Z1-cap (EUR)	44.69	44.11	45.69	44.44	50.03
Z2-cap (EUR)	44.66	44.08	45.65	44.39	49.98

[1] The I-cap share class has been reopened as from 10 August 2023. There is no data available 2022 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.
[2] NAV per share is based on share prices as per 26 June 2025, i.e. the last price at which shares were traded in the reporting period.

Return based on NAV per share[1]

	6-month return	1-year return p.a.	3-year return p.a.	5-year return p.a.	10-year return p.a.	Return p.a. since inception
I-cap (EUR)[2]	-2.09%	1.54%	-	7.24%	5.58%	5.33%
Q-cap (EUR)[3]	-0.60%	2.98%	5.71%	7.42%	5.66%	4.32%
R-cap (EUR)	-2.48%	0.76%	4.56%	6.47%	4.88%	3.64%
Z1-cap (EUR)	-2.19%	1.32%	5.34%	7.08%	5.47%	3.99%
Z2-cap (EUR)	-2.17%	1.32%	5.15%	7.07%	5.47%	3.99%

[1] Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Renewables Europe Fund.

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

[3] Due to significant investor activity, an exceptional timing issue in accounting has temporarily made Q-cap share class returns appear higher than actual performance, an effect likely to persist in upcoming figures such as the 1-year return.

Retrospective review and market developments

In the reporting period, the sub-fund's net assets decreased from EUR 168.3 million as per 31 December 2024 to 141.9 million as per 30 June 2025, of which 94.2% was invested (31 December 2024: 83.2%). The portfolio currently comprises of 70 investments (31 December 2024 68 investments). In the course of 2025, the value of the sub-fund's portfolio decreased from EUR 140.0 million as per 31 December 2024 to EUR 133.7 million as per 30 June 2025.

Fund data, 30 June 2025

Net assets	EUR 141.9 million
Portfolio value	EUR 133.7 million
Number of equity investments	39
Number of subordinated loans	31
Number of investments	70
Number of countries	9

The Impact Report for Triodos Energy Transition Europe Fund discloses the impact of the projects that the sub-fund finances.

Market developments

The first half of 2025 was marked by significant shifts in Europe's energy landscape, reinforcing the urgency of the energy transition and the relevance of the sub-fund's investment strategy.

The introduction of the European Clean Industrial Deal in February signalled a strong policy push toward affordable, sustainable energy and greater grid flexibility. This, combined with rising gas prices due to the Russia–Ukraine transit halt and volatile carbon pricing, has intensified the focus on clean tech—supported by lower ECB rates and growing investor appetite. These trends enhance the loan portfolio prospects and open new investment opportunities for the sub-fund.

The recent heatwave, with temperatures above 40°C, stressed power systems across Europe. Thermal and nuclear plants faced output reductions, while solar helped meet peak daytime demand. However, evening price spikes, resulting from consumers using air conditioning to keep cool during unusually hot nights highlighted the need for smart electrification—a key focus of the fund—to manage demand and reduce consumer costs during climate-driven stress events.

In the Netherlands, a surge in negative electricity prices—up 41% year-on-year—highlighted the challenges of integrating high solar output during low-demand periods. In extreme cases, such market dynamics can result in the recent blackout in Iberia, driven by excess renewables and extreme heat, which underscored the need for grid-balancing solutions. The sub-fund's investments in battery storage directly address this gap, enhancing system resilience.

In Great Britain, system constraints costing EUR 2 billion in 2024 triggered reform proposals, including a potential shift to zonal pricing under the Review of Electricity Market Arrangements (REMA).

In Belgium, the new federal government repealed the 2003 nuclear phase-out law, extending existing capacity and plans for new nuclear capacity. The incoming Belgian government is planning to extend nuclear generation until 2045 and develop new nuclear capacity as two existing nuclear plants are scheduled to be fully phased out by 2035 and replaced with new Combined Cycle Gas Turbines (CCGTs).

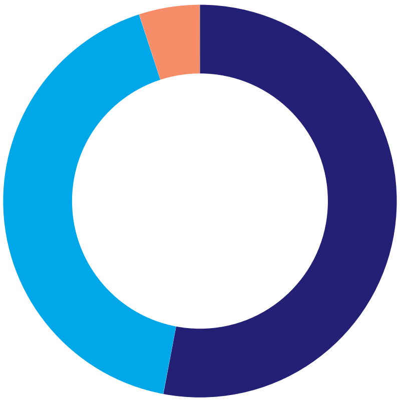
In short, the events in the reporting period confirm that the sub-fund is well-positioned to deliver impact and value in a rapidly evolving energy market. The market developments above are reflected in the financial figures. For more information, please refer to the annual accounts of Triodos Energy Transition Europe Fund.

Investments
As per 30 June 2025, the net assets of Triodos Energy Transition Europe Fund totalled EUR 141.9 million (31 December 2024: EUR 168.3 million). The sub-fund has 70 investments throughout Europe (31 December 2024: 68 investments) in renewable energy related projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets. In addition, the sub-fund finances multiple battery storage projects as well as growth capital to energy transition companies. Furthermore, Triodos Energy Transition Europe Fund participates in three energy transition funds. Two of these funds invest in energy transition companies across Europe, while the other one participates in renewable energy projects in emerging markets.

As per 30 June 2025, 42.8% of the sub-fund's investment portfolio consisted of wind projects (31 December 2024: 44.3%),24.3% of solar projects, (31 December 2024: 24.5%), 24.5% of storage projects (31 December 2024: 22.4%), and 8.4% of energy efficiency projects and other projects (31 December 2024: 8.8%).

During the reporting period, Triodos Energy Transition Europe Fund deployed a total of EUR 3.8 million across new and follow-on investments, comprising EUR 1.2 million in equity and EUR 2.6 million in subordinated debt. Equity disbursements included follow-up funding for GridBeyond to advance its battery storage operations in Ireland, additional allocations to our fund-of-fund investments, and an initial investment in Icecreek. On the debt side, restructuring loans for Windpark De Pals and Bonnicolon were executed to enhance return potential. The sub-fund also realised cash proceeds from its profitable exit in SET III.

Asset allocation (% of sub-fund's net assets)
30 June 2025

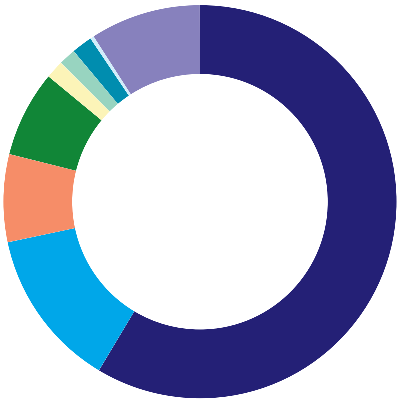


Equity and quasi-equity	53.0
Subordinated debt	42.0
Other assets and liabilities	5.0

Sector allocation (% of portfolio)
30 June 2025

Wind	42.8
Solar	24.3
Storage	24.5
Energy efficiency and other sectors	8.4

Country allocation (% of portfolio)
30 June 2025



Netherlands	58.6
Ireland	13.1
Belgium	7.2
United Kingdom	7.1
Germany	1.5
Denmark	1.4
France	1.7
Spain	0.3
Other countries	9.1

Results

Financial results
Triodos Energy Transition Europe Fund closed the reporting period with a net operating income of EUR 1.3 million in the (first half 2024: EUR -2.0 million). The sub-fund received EUR 4.4 million in dividends, interest and other income from investments (first half 2024: EUR 3.4 million). Total expenses, the majority of which consist of management fees, amounted to EUR -3.1 million (first half 2024: EUR -2.6 million). In addition to this, the downward adjusted electricity price forecasts and macro-economic factors such as inflation adjustments in cost forecasts also led to an unrealised depreciation on investments of EUR -5.0 million (first half 2024: EUR 0.8 million appreciation). The realised change on investments was EUR Nil, (first half 2024: -2.7 million depreciation). The net result for the period was EUR -3.8 million (first half 2024: EUR -1.2 million).

Return
In the reporting period, the net asset value for the for the Q-cap and R-cap share class decreased by -0.6% and -2.5% respectively (first half 2024: -0.7% and -1.0%). The net asset value for the Z1-cap and Z2-cap share class decreased by -2.2% (first half 2024: -0.7%). The net asset value for I-cap share class decreased by -2.1% for the I-cap share class (first half 2024: -0.6%).

Liquidity
The sub-fund's cash ratio decreased from 16.5% of net assets per 31 December 2024 to 5.7% of net assets per 30 June 2025. It remains key priority for the sub-fund to balance liquidity to a level of around 5-10% with a strong pipeline.

The sub-fund has a EUR 13.5 million credit facility with Triodos Bank Netherlands. 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 in the reporting period amounted to 2.3% for the Q-share class (first half 2024: 2.6%), 2.8% for the R-share class (first half 2024: 3.1%), 2.3% for the Z1-share class and Z2-share class (first half 2024: 2.6%) and I-cap (EUR) share class 2.0% (first half 2024: 2.4%). More detailed information about management fees and ongoing charges can be found in section 14.

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

Triodos Bank N.V.
At 30 June 2025 he sub-fund holds a cash balance of EUR 0.2 million (first half 2024: EUR 0.2 million) at Triodos Bank N.V. .

On 8 May 2025, the sub-fund has commenced the loan facility agreement for EUR 13,5 million with Triodos Bank N.V. on market terms for 12 months.

Triodos Investment Management B.V.
The sub-fund pays a management fee to the AIFM. During the first half of 2025 management fees of EUR 1.7 million (first half 2024: EUR 1.8 million) were paid to the AIFM. As at 30 June 2025, an amount of EUR 0.7 million (first half 2024: EUR 0.9 million) is payable to the AIFM.

Outlook

With the sub-fund's liquidity ratio now stabilized, the investment team is focused on ensuring that newly committed projects enter development under optimal conditions. In parallel, we will continue to actively optimize the existing portfolio through targeted asset management and strategic rebalancing.

The pipeline remains strong, particularly in battery storage, where we see compelling opportunities across Europe as highlighted in the market development section above. We are also expanding our research into the heat transition and green hydrogen, aiming to position the sub-fund at the forefront of emerging energy technologies. Geographic diversification will continue to be a key theme in the second half of 2025, with most upcoming investments expected in Germany, Ireland, and Italy. While the Netherlands continues to offer attractive opportunities, our strategy prioritizes cross-border exposure to mitigate concentration risk.

Beyond sector and country diversification, we are also deepening our focus on revenue model and partner diversification—targeting assets with varied market exposures and long-term offtake agreements, and broadening our network of development and operational partners.

In addition to delivering measurable impact, we expect the fund to begin generating stronger returns. This will be driven by the transition of development-stage equity projects into operation starting already this year. A supportive interest rate environment should further enhance loan portfolio performance. These drivers, combined with disciplined execution by our experienced investment team, position the fund well to optimize return, risk and impact outcomes.

Lastly, the sub-fund will maintain its focus on full compliance with the SFDR Article 9 requirements.

Semi-annual accounts - Triodos Energy Transition Europe Fund

Balance sheet as at 30 June 2025

Before profit appropriation (amounts in euro's)

Investments	Note[1]	30-06-2025	31-12-2024
Equity instruments	1	76,580,428	82,943,769
Debt instruments	2	57,159,058	57,032,809
Total investments		**133,739,486**	**139,976,578**
Receivables			
Issue of own shares		190,102	-
Debtors		213,970	124,007
Other receivables		2,285,732	2,064,605
Total receivables		**2,689,804**	**2,188,612**
Other assets			
Cash and cash equivalents	3	8,124,134	27,718,832
Total other assets		**8,124,134**	**27,718,832**
Current liabilities			
Redemption of own shares		169,856	-
Investment management fees payable		743,467	860,920
Accounts payable and accrued expenses		1,726,474	725,643
Total current liabilities		**2,639,797**	**1,586,563**
Receivables and other assets less current liabilities		**8,174,141**	**28,320,881**
Assets less current liabilities		**141,913,627**	**168,297,459**
Equity			
Issued and paid-up capital	4	3,055,360	3,553,837
Share premium reserve	5	91,722,411	113,825,360
Revaluation reserve	6	22,197,605	24,575,274
Other reserves	7	28,720,654	21,350,447
Unappropriated profit	8	-3,782,403	4,992,541
Total equity		**141,913,627**	**168,297,459**

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

The accompanying notes form an integral part of these financial statements.
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 2025

(amounts in euro's)			
Direct results from investments	Note[1]	**1st half 2025**	**1st half 2024[2]**
Dividend		1,671,500	976,117
Interest		2,564,938	2,223,191
Other income		12,771	138,795
		4,249,209	**3,338,103**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	9	-	3,074,084
Debt instruments	10	-29,063	-5,817,643
Derivatives		18,325	-98
		-10,738	**-2,743,657**
Unrealised changes in value of investments			
Equity instruments	11	-4,633,185	-1,567,413
Debt instruments	12	-414,596	2,340,262
		-5,047,781	**772,849**
Other operating income			
Other income		142,694	42,354
Total other operating income		**142,694**	**42,354**
Total income		**-666,616**	**1,409,649**
Operating expenses			
Amortisation of formation expenses		-	127,300
Investment management fees	14	1,605,430	1,813,758
Administrative and depositary fees		101,430	140,875
Audit and advisory fees		101,896	116,958
Other expenses		1,280,375	394,457
Total operating expenses		**3,089,131**	**2,593,348**
Operating result		**-3,755,747**	**-1,183,699**
Exchange rate results		-26,656	6,292
Result before taxes		**-3,782,403**	**-1,177,407**
Income tax		-	-
Result for the year		**-3,782,403**	**-1,177,407**

[1] See the notes to the balance sheet and profit and loss account.
[2] Where necessary, certain prior period figures in the financial statements have been reclassified to conform to changes to the current period's presentation for comparative purposes.

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 2025

(amounts in euro's)

Cash flow from investment activities	Note[1]	1st half 2025	1st half 2024
Result excluding exchange rate differences		-3,755,747	-1,183,699
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		10,738	2,743,657
Unrealised changes in value of investments		5,047,781	-772,849
Purchases of investments		-5,290,889	-19,966,667
Sales of investments		6,469,459	12,750,504
Costs charged directly to equity		-	127,300
Movement in assets and liabilities			
Movement in receivables from investment activities		-501,193	232,630
Movement in liabilities arising from investment activities		910,541	480,475
Net cash flow from investment activities		**2,890,690**	**-5,588,649**
Cash flow from financing activities			
Received upon issue of own shares		14,859,016	16,749,619
Repurchase of own shares		-37,317,748	-8,463,602
Net cash flow from financing activities		**-22,458,732**	**8,286,017**
Change in cash and cash equivalents		-19,568,042	2,697,368
Cash and cash equivalents at the beginning of the reporting period		27,718,832	30,941,663
Exchange rate differences		-26,656	6,292
Cash and cash equivalents at the end of the reporting period	3	**8,124,134**	**33,645,323**

[1] 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 balance sheet

1. Equity instruments

Movement schedule equity instruments	30-06-2025	31-12-2024
Balance at the beginning of the reporting period	82,943,769	89,031,964
Investments	1,148,991	6,863,306
Divestments	-2,879,144	-9,739,427
Change in realised gains	-	2,792,106
Change in unrealised losses	-4,633,188	-6,004,180
Balance at the end of the reporting period	**76,580,428**	**82,943,769**

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

The cost price of the equity instruments at 30 June 2025 was EUR 72,179,539 (31 December 2024: EUR 73,909,692).

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

2. Debt instruments

Movement schedule debt instruments	30-06-2025	31-12-2024
Balance at the beginning of the reporting period	57,032,809	44,973,042
Disbursements	4,141,898	20,378,587
Repayments	-3,571,990	-6,378,702
Change in realised (losses)/gains	-29,063	-5,808,789
Change in unrealised gains/(losses)	-414,596	3,868,671
Balance at the end of the reporting period	**57,159,058**	**57,032,809**

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

The cost price of the debt instruments at 30 June 2025 was EUR 56,941,477 (31 December 2024: EUR 56,400,632). The nominal interest rate on debt Instruments at 30 June 2025 was on average per year 4.5% (31 December 2024: 8.5%). The remaining term of these debt instruments varies from 14 to 198 months. This mainly concerns risk-bearing financing that is not based on collateral or pledges.

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

	30-06-2025[1]	31-12-2024[1]
Maturity < 1 year	1,614,458	1,500,000
Maturity 1 year until 3 years	434,754	527,776
Maturity 3 years until 5 years	12,947,548	12,373,117
Maturity > 5 years	41,944,717	41,999,739
	56,941,477	**56,400,632**

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

The debt portfolio consists of EUR 25,279,462 (2024: EUR 0) of mezzanine loans, EUR 14,299,460 (2024: EUR: 13,035,912) of shareholder loans, EUR 595,643 (2024: EUR 19,931,023) of subordinated loans, EUR 0 (2024: EUR: 7,967,350) of senior loans and EUR 16,984,493 (2024: EUR: 16,098,524) of convertible loans.

Loan to Windpark DePals B.V. with nominal value of EUR 1,500,000 is maturing in June 2026.

Provision(s)
Per 30 June 2025 no provision on debt instrument was applicable, (2024: EUR 5,550,000 provision for Sunvigo). 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 N.V., Rabobank, CACEIS and ING. Cash and cash equivalents are at the free disposal of the sub-fund.

4. Issued and paid-up capital

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	3,553,837	3,596,344
Issued capital	291,878	375,247
Paid-up capital	-790,355	-189,935
Balance at the end of the reporting period	**3,055,360**	**3,781,656**

Changes in the number of shares:

	2025					
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares outstanding as per start of the reporting period	725,711	385,489	2,227,551	161,669	53,418	3,553,837
Subscriptions	8,251	9,778	116,842	-	157,007	291,878
Redemptions	-29,765	-6,529	-590,677	-157,498	-5,887	-790,355
Number of shares outstanding per end of reporting period	**704,197**	**388,738**	**1,753,716**	**4,171**	**204,538**	**3,055,360**

	2024					
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares outstanding as per start of the reporting period	849,791	147,842	2,350,809	194,484	53,418	3,596,344
Subscriptions	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**

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

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

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

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

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

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

5. Share premium reserve

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	113,825,360	116,624,048
Addition from shares issued	14,567,139	16,369,135
Withdrawal from shares issued	-36,670,088	-8,418,574
Balance at the end of the reporting period	**91,722,411**	**124,574,609**

6. Revaluation reserve

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

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	24,575,274	21,765,596
Movement in positive revaluations of equity investments	-1,845,861	210,629
Movement in positive revaluations of debt investments	-531,808	216,917
Balance at the end of the reporting period	**22,197,605**	**22,193,142**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 6) and the revaluations in value of investments (notes 11 and 12).

7. Other reserve

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	21,350,445	45,354,010
Appropriation of result	4,992,541	-21,431,005
Addition revaluation reserve	2,377,668	-427,547
Amortised capitalised costs	-	127,300
Balance at the end of the reporting period	**28,720,654**	**23,622,758**

8. Unappropriated profit

This concerns the undistributed result for the (extended) financial year.

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	4,992,541	-21,431,005
Addition / withdrawal other reserves	-4,992,541	21,431,005
Addition / withdrawal other reserves	-3,782,403	-1,177,407
Balance at the end of the reporting period	**-3,782,403**	**-1,177,407**

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

	1st half 2025	1st half 2024	31-12-2024	31-12-2023
Fund's equity[1]	141,913,627	173,104,578	168,297,459	166,146,113
Number of outstanding shares	3,055,360	3,781,656	3,553,837	3,596,344
Net asset value per share (in EUR)	46.45	45.77	47.36	46.20

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

Notes to the profit and loss account

9. Realised changes in value of equity instruments

	1st half 2025	1st half 2024
Realised gains	-	3,074,084
Total realised changes	**-**	**3,074,084**

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

10. Realised changes in value of debt instruments

	1st half 2025	1st half 2024
Realised gains	13,723	4,074
Realised losses	-42,786	-5,821,717
Total realised changes	**-29,063**	**-5,817,643**

11. Unrealised changes in value of equity instruments

	1st half 2025	1st half 2024
Unrealised gains	2,175,536	7,629,933
Unrealised losses	-6,808,721	-9,197,346
Total unrealised changes	**-4,633,185**	**-1,567,413**

12. Unrealised changes in value of debt instruments

	1st half 2025	1st half 2024
Unrealised gains	265,234	3,438,728
Unrealised losses	-679,830	-1,098,466
Total unrealised changes	**-414,596**	**2,340,262**

13. Other operating income

Subscription and redemption charges

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

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

In 6 months to 30 June 2025 the total management fees charged by AIFM to the sub-fund is EUR 1,605,430 (30 June 2024: EUR 1,813,758).

Off-balance liabilities, assets and arrangements

Triodos Energy Transition Europe Fund has committed itself to investments of approximately EUR 23.3 million as per 30 June 2025, (31 December 2024: EUR 21.4 million) consisting of the following dates of maturity:

- within 1 year: EUR 21,158,186 (31 December 2024: 11,184,081)
- within 2 up to 5 years: EUR 2,129,744 (31 December 2024: 10,235,651)

Related party transactions

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

Triodos Bank N.V.

The sub-fund holds a cash balance of EUR 181,081 (2024: EUR 176,289) at Triodos Bank N.V. (refer to Note 3).

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

Triodos Investment Management B.V.

The sub-fund pays a management fee to the AIFM. During the first half of 2025 management fees of EUR 1,722,883 (first half 2024: EUR 1,813,758) were paid to the AIFM. As at 30 June 2025, an amount of EUR 743,467 (first half 2024: 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.

Semi-annual accounts - Triodos Energy Transition Europe Fund

Ongoing charges	30-06-2025	30-06-2024
I-cap (EUR)	2.00%	2.40%
Q-cap (EUR)	2.34%	2.58%
R-cap (EUR)	2.84%	3.12%
Z1-cap (EUR)	2.29%	2.61%
Z2-cap (EUR)	2.29%	2.58%

Subsequent events
There are no subsequent events after balance sheet date.

Driebergen-Rijsenburg, 29 August 2025

Fund manager, Triodos Energy Transition Europe Fund
Sonja de Ruiter

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations, per 6 May 2025)

Management report - Triodos Food Transition Europe Fund

Objectives

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

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

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

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

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

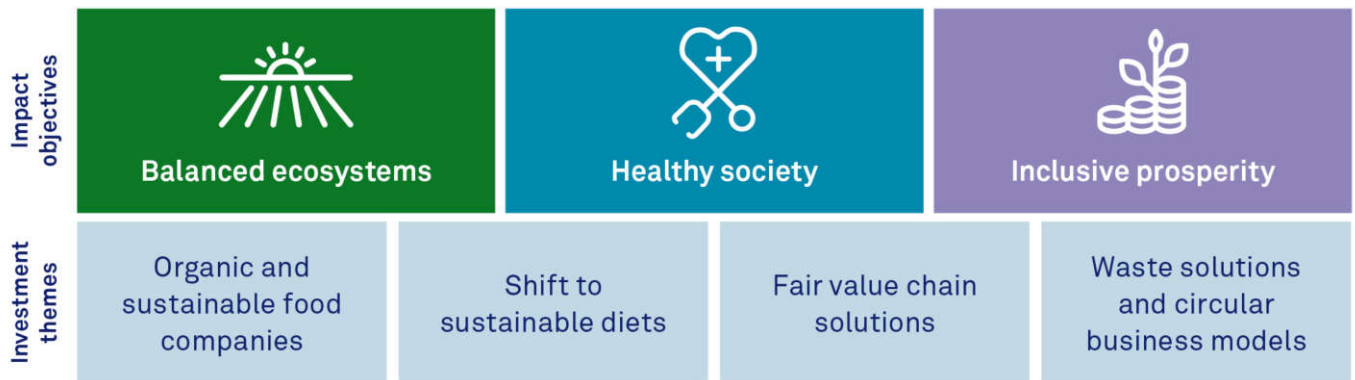
The sub-fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the Taxonomy Regulation. Further, it is expected that the sub-fund also contributes to other environmental objectives.

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

Article 11 of SFDR requires financial products that classify as Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The results of the sustainability indicators over 2025 of the relevant sub-fund can be derived from the sustainability annex of the annual report.

For more information about the sub-fund's investment strategy and sustainability policy, we refer to the sustainability annex in the annual report 2024, the prospectus of 30 June 2025, and the annual impact report at www.triodos-im.com/impact-report/2024.

Impact framework



Key figures

(amounts in EUR)	1st half 2025	1st half 2024	2024	2023	2022
Net assets value at year-end	71,949,245	60,323,880	72,739,223	59,317,013	60,117,262
Number of share outstanding at year-end	*558,738*	*560,008*	*585,325*	*562,408*	*572,204*
Income from investments and other operating income	324,086	330,266	412,885	11,074	1,341,678
Realised changes in investments	-7,651,148	73,073	2,033,643	325,047	2,770,749
Exchange rate results	31,487	10,417	11,509	65,779	-99,411
Total operating expenses	-911,206	-843,648	-1,741,609	-1,805,094	-2,163,004
Net operating income	**-8,206,781**	**-429,892**	**716,428**	**-1,403,194**	**1,850,012**
Unrealised results on investments	10,716,673	1,708,894	10,198,244	1,642,816	-20,084,375
Net result	**2,509,892**	**1,279,002**	**10,914,672**	**239,622**	**-18,234,363**

Ongoing charges per share class

	1st half 2025	1st half 2024	2024	2023[1]	2022
I-dis	2.12%	2.54%	2.52%	2.43%	2.67%
Q-cap	2.37%	2.80%	2.83%	2.64%	3.02%
Q-dis	2.31%	2.75%	2.73%	2.64%	2.90%

Net asset value (NAV) per share[2]

(amounts in EUR)	1st half 2025	1st half 2024	2024	2023	2022
I-dis	130.50	107.72	124.03	106.52	110.97
Q-cap	127.96	102.95	121.77	104.85	109.93
Q-dis	129.32	105.47	123.07	105.97	110.12

Return based on NAV per share[3]

	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	5.21%	19.89%	0.50%	5.92%	2.33%	2.35%
Q-cap	5.08%	19.59%	0.14%	5.52%	2.12%	2.17%
Q-dis	5.08%	19.59%	0.42%	5.75%	2.23%	2.27%

[1] Ongoing charges from 2023 were adjusted.
[2] 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.
[3] 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 and market developments

In the reporting period, the sub-fund's portfolio valuation delivered stability and improved performance in share price. Against this, there was a modest net outflow from investors. The net assets decreased from EUR 72.7 million as per 31 December 2024 to EUR 71.9 million as per 30 June 2025 of which 83.9% of the net assets was invested (31 December 2024: 76.8%).

Triodos Food Transition Europe Fund data, 30 June 2025

Net assets	EUR 71.9million
Portfolio value	EUR 60.4 million
Number of equity investments	12
Number of countries	9

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

Market developments

The Eurozone economy showed resilience in the first half of 2025, posting growth of 0.6% in the first quarter, supported by export frontloading ahead of impending US tariffs. Despite global financial market volatility triggered by the US Administration's more aggressive stance on tariffs, the euro area's economic indicators, particularly manufacturing in Germany and France, surpassed expectations early in the year. However, ongoing tariff negotiations and geopolitical tensions, combined with subdued consumer sentiment continue to weigh on growth prospects.

Inflation dynamics remain complex. Eurozone inflation moderated slightly, reaching 2.0% year-on-year in June, driven by effective disinflation policies. However, food price inflation climbed to 3.1% by May, mainly influenced by higher processed food prices. Nevertheless, food inflation and consumer confidence indicators were significantly better compared to their levels during 2022 and 2023, suggesting relative stability and a better context for the sub-fund.

The food sector remained notably resilient amid ongoing uncertainties. This stability stems from localized European production, gradual shifts in consumer spending patterns, and the ability of food companies to differentiate their product offerings. The European Union responded proactively to tariff-related challenges by unveiling a comprehensive vision for a competitive and sustainable agri-food sector, emphasizing diversified supply chains, fair competition, and enhanced food security. EU companies are expected to implement strategies including price adjustments, supply chain restructuring, and potentially increasing domestic production in the US market.

Following a challenging period, global private equity activity rebounded significantly in 2025, marking a 35.4% year-on-year increase in European annual deal value. Despite lingering challenges such as political instability, the Ukraine conflict, and elevated borrowing costs, this recovery signaled improving conditions, notably in agrifood tech, where global funding reached USD 16 billion in 2025. European private equity showed particular strength, reflecting a generally optimistic outlook for funds with clear strategies and solid track records.

On the policy front, significant measures were introduced in the food & agriculture sector. The European Commission proposed reforms to simplify EU farm policy, notably easing environmental standards and regulatory requirements to expedite financial support, particularly in response to natural disasters. Critics have cautioned against potential weakening of environmental safeguards, highlighting ongoing policy debates as the EU prepares its next long-term budget.

Climate developments remained a critical concern. Europe experienced its warmest March on record in 2025, with average temperatures reaching 6.03°C, a staggering 2.41°C above the 1991-2020 average. This trend continued into the second quarter, marked by intensifying spring drought conditions across key agricultural regions including France, Spain, Italy, and Central and Eastern Europe. The convergence of below-average rainfall and persistent warmth is exacerbating water scarcity, straining river basins, and elevating the risk of wildfires, all while threatening the stability of food and energy supplies throughout the continent. These climate anomalies underscore the urgent need for accelerated adaptation measures, aligning with the EU's 2030 climate and energy targets of reducing greenhouse gas emissions by at least 55% compared to 1990 levels. Achieving these ambitious goals will require rapid, coordinated investments in renewable energy, improved water management, and climate-resilient infrastructure.

In conclusion, the Eurozone's economic performance in the first half of 2025 reflects ongoing resilience amid complex global economic and geopolitical challenges.

While positive signs emerge in food sector stability and investment recovery, persistent inflationary pressures, tariff uncertainties, and escalating climate-related impacts necessitate continued vigilance and proactive policy interventions. The imperative for sustainable transformation in food systems remains a critical priority, further intensified by extreme weather events and evolving regulatory landscapes.

The market developments above are reflected in the financial figures. For more information, we refer to the annual accounts.

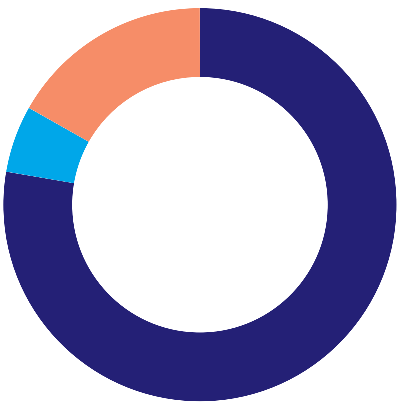
Investments
As per 30 June 2025, Triodos Food Transition Europe Fund was invested in 12 sustainable consumer good companies (31 December 2024: 12) in 9 different countries (31 December 2024: 8) and across all parts of the value chain. The sub-fund invests in these portfolio companies through equity participations and is represented on most of their boards.

In January 2025 , the sub-fund supported Ocean Rainforest in its acquisition of a 60% stake in Alamarsa, the owner of the renowned ALGAMAR brand. The sub-fund supported this with an EUR 1 million follow-on investment. The acquisition by Ocean Rainforest enhances its global market reach in the sustainable agriculture sector.

In May 2025 , the sub-fund supported StadtSalat in the development of new businesses with a small follow-on investment. StadtSalat is experiencing a renewed interest in its affordable premium offerings as the German consumer market gradually stabilizes. As the business continues to expand and attract new customers, management is actively exploring innovative ways to deliver their products more conveniently.

In June 2025, the sub-fund and other existing shareholders supported MiiMosa's continued growth by providing additional capital through a follow-on investment round. MiiMOSA achieved strong revenue growth in 2025 and is scaling its most resilient segments: crowdlending and corporate partnerships. This financing round, at the same terms as the 2024 investment, further strengthens MiiMOSA's capital base and governance, enabling the company to accelerate commercial execution.

Asset allocation (% of sub-fund's net assets
30 June 2025



Equity investments	77.7%
Debt investments	5.5%
Other assets	16.8%

Results

Financial results
Triodos Food Transition Europe Fund closed the reporting period ending 30 June 2025 with a net result of EUR 2.5 million (first half 2024: EUR 1.3 million). Total expenses, the majority of which consist of management fees, amounted to EUR -0.9 million (first half 2024: EUR -0.8 million).

Return
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, consumer confidence 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.

In the reporting period, the net asset value for the Q-dis and Q-cap share classes increased by 5.1% and 5.1% respectively, (2024: 2.0% and 2.1%). The net asset value for the I-dis share increased by 5.2%(2024: 2.2%). The 5-year average net return of the Q-dis is 5.75%. 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 2025, the sub-fund held 15.5% of its net assets in cash and cash equivalents (31 December 2024: 22.5%). During the reporting period, the net outflow amounted to EUR 5.4 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.

Triodos Food Transition Europe Fund's ongoing charges, including the management fee in the reporting period amounted to 2.3% for the Q-dis share clas (first half 2024: 2.8%), 2.1% for the I-dis share class (first half 2024: 2.5%) and 2.4% for the Q-Cap share class (first half 2024: 2.8%). Ongoing charges are based on annualised costs. More detailed information about management fees and ongoing charges can be found in section 14.

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

Triodos Bank N.V.
As at 30 June 2025 the sub-fund holds a cash balance of EUR 0.2 million (first half 2024: EUR 0.1 million) at Triodos Bank N.V..

The sub-fund has currently no loan facility with Triodos Bank N.V.

Triodos Investment Management B.V.
The sub-fund pays a management fee to the AIFM. During the first half of 2025 management fees of EUR 0.6 million (first half 2024: EUR 0.6 million) were paid to the AIFM. As at 30 June 2025, an amount of EUR 0.4 million (first half 2024: EUR 0.3 million) is payable to the AIFM.

Outlook

The Eurozone's economic outlook for the remainder of 2025 and into 2026 remains cautiously optimistic amid persistent global uncertainties driven by trade tensions and geopolitical dynamics. Ongoing US tariffs are likely to create additional inflationary pressures, particularly impacting Eurozone trade and economic confidence. Despite this, short-term economic impacts on advanced economies outside the US are expected to remain modest, with consumer confidence somewhat buoyed by recent declines in energy prices.

Monetary policy will play a crucial role in managing economic stability. Given modest growth impacts and stable inflation in the Eurozone, the European Central Bank is expected to implement incremental rate cuts, likely amounting to three 25bps cuts by mid-2026, bringing policy rates to 1.5%.

The food sector is anticipated to remain resilient, supported by continued reductions in food inflation, although rates are expected to remain above pre-pandemic levels. Strategic EU initiatives, including the Vision for Agriculture and Food and proposed emissions reduction targets for 2040, will significantly shape the policy environment. The EU's adaptive approach, which includes the use of international carbon credits and flexible policy mechanisms, aims to balance environmental objectives with economic and political realities.

Investment conditions in Europe's private equity and venture capital markets are expected to continue improving, underpinned by heightened investor interest in sustainable and impact-driven sectors such as regenerative agriculture. The broader investment climate will likely remain sensitive to geopolitical risks and trade volatility, but strategic investment opportunities, particularly in the sustainable food transition, will be plentiful.

Long-term climate action faces notable challenges due to increasing global fragmentation and reduced international cooperation. Even strategic regional climate efforts by the EU, UK, and China will likely fall short of achieving global temperature rise goals set by international agreements, emphasizing the urgent need for renewed global collaboration.

Semi-annual accounts - Triodos Food Transition Europe Fund

Balance sheet as at 30 June 2025

Before profit appropriation (amounts in euro's)

Investments	Note[1]	30-06-2025	31-12-2024
Equity instruments	1	55,904,608	53,072,526
Debt instruments	2	3,941,144	2,789,840
Derivatives (positive)		537,252	13,677
Total investments		**60,383,004**	**55,876,043**
Receivables			
Other receivables		1,060,825	904,104
Total receivables		**1,060,825**	**904,104**
Other assets			
Cash and cash equivalents	3	11,257,872	16,628,395
Total other assets		**11,257,872**	**16,628,395**
Current liabilities			
Investment management fees payable		352,387	354,606
Accounts payable and accrued expenses		65,134	65,869
Derivatives (negative)		24,935	248,844
Collateral		310,000	-
Total current liabilities		**752,456**	**669,319**
Receivables and other assets less current liabilities		**11,566,241**	**16,863,180**
Assets less current liabilities		**71,949,245**	**72,739,223**
Equity			
Issued and paid-up capital	4	558,738	585,325
Share premium reserve	5	57,014,775	60,288,058
Revaluation reserve	6	19,261,121	15,777,684
Other reserves	7	-7,395,281	-14,826,516
Unappropriated profit	8	2,509,892	10,914,672
Total equity		**71,949,245**	**72,739,223**

[1] 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 2025

(amounts in euro's)

Direct results from investments	Note[1]	1st half 2025	1st half 2024[2]
Interest		111,171	268,679
		111,171	**268,679**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	9	-7,404,714	-
Derivatives	10	-246,434	73,073
		-7,651,148	**73,073**
Unrealised changes in value of investments			
Equity instruments	11	9,967,701	1,583,534
Debt instruments	12	1,488	297,645
Derivatives	13	747,484	-172,285
		10,716,673	**1,708,894**
Other operating expenses			
Other expenses		212,915	61,587
Total other operating income		**212,915**	**61,587**
Total income		**3,389,611**	**2,112,233**
Operating expenses			
Amortisation of formation expenses		-	54,700
Investment management fees		701,437	590,667
Administrative and depositary fees		34,187	50,749
Audit and advisory fees		41,367	84,798
Other interest paid		10,818	179
Other expenses		123,397	62,555
Total operating expenses		**911,206**	**843,648**
Operating result		**2,478,405**	**1,268,585**
Exchange rate results		31,487	10,417
Result before taxes		**2,509,892**	**1,279,002**
Income tax		-	-
Result for the year		**2,509,892**	**1,279,002**

[1] See the notes to the balance sheet and profit and loss account.
[2] Where necessary, certain prior period figures in the financial statements have been reclassified to conform to changes to the current period's presentation for comparative purposes.

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 2025

(amounts in euro's)

Cash flow from investment activities	Note[1]	1st half 2025	1st half 2024
Result excluding exchange rate differences		2,478,405	1,268,585
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		7,651,148	-73,073
Unrealised changes in value of investments		-10,716,673	-1,708,894
Purchases of investments		-1,418,911	-575,345
Sales of investments		-246,434	73,073
Costs charged directly to equity		-	54,700
Collateral		310,000	-
Movement in assets and liabilities			
Movement in receivables from investment activities		-156,239	-102,431
Movement in liabilities arising from investment activities		-3,435	-131,932
Net cash flow from investment activities		**-2,102,139**	**-1,195,317**
Cash flow from financing activities			
Received upon issue of own shares		982,252	2,259,926
Repurchase of own shares		-4,282,123	-2,532,062
Net cash flow from financing activities		**-3,299,871**	**-272,136**
Change in cash and cash equivalents		-5,402,010	-1,467,453
Cash and cash equivalents at the beginning of the reporting period		16,628,395	10,507,408
Exchange rate differences		31,487	10,417
Cash and cash equivalents at the end of the reporting period	3	**11,257,872**	**9,050,372**

[1] 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 balance sheet

1. Equity instruments

Movement schedule equity instruments	30-06-2025	31-12-2024
Balance at the beginning of the reporting period	53,072,526	46,365,575
Investments	269,095	2,922,990
Divestments	-	-7,929,903
Change in realised gains	-7,404,714	2,116,141
Change in unrealised gains	9,967,701	9,597,723
Balance at the end of the reporting period	**55,904,608**	**53,072,526**

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

The cost price of the equity instruments at 30 June 2025 was EUR 40,268,753 (31 December 2024: EUR 47,404,372).

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

2. Debt instruments

Movement schedule debt instruments	30-06-2025	31-12-2024
Balance at the beginning of the reporting period	2,789,840	1,997,589
Disbursements	1,149,816	-
Change in unrealised gains	1,488	792,251
Balance at the end of the reporting period	**3,941,144**	**2,789,840**

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

Provision(s)
Per 30 June 2025 no provision on debt instruments was applicable (first half 2024: EUR 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

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	585,325	562,408
Issued capital	7,919	21,554
Paid-up capital	-34,506	-23,954
Balance at the end of the reporting period	**558,738**	**560,008**

Changes in the number of shares:

	2025			
	Q-cap	**Q-dis**	**I-cap**	**Total**
Number of shares outstanding at the start of the reporting period	315,775	170,569	98,981	585,325
Subscriptions	7,919	-	-	7,919
Redemptions	-12,851	-21,655	-	-34,506
Number of shares outstanding per end of reporting period	**310,843**	**148,914**	**98,981**	**558,738**

	2024			
	Q-cap	**Q-dis**	**I-cap**	**Total**
Number of shares outstanding at the start of the reporting period	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**

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)

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

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	60,288,058	57,803,437
Addition from shares issued	974,333	2,238,372
Withdrawal from shares issued	-4,247,616	-2,508,108
Balance at the end of the reporting period	**57,014,775**	**57,533,701**

6. Revaluation reserve

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

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	15,777,684	5,589,991
Movement in positive revaluations of equity investments	3,220,622	3,200,651
Movement in positive revaluations of debts	-283,994	295,234
Movement in positive revaluations of derivatives	546,809	-249,185
Balance at the end of the reporting period	**19,261,121**	**8,836,691**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 6) and the revaluations in value of investments (note 11 & 12).

7. Other reserve

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	-14,826,516	-4,980,031
Appropriation of result	10,914,672	239,622
Addition revaluation reserve	-3,483,437	-3,246,699
Amortised capitalised costs	-	54,700
Balance at the end of the reporting period	**-7,395,281**	**-7,932,408**

8. Unappropriated profit

This concerns the undistributed result for the extended financial year.

	1st half 2025	1st half 2024
Balance at the beginning of the reporting period	10,914,672	239,622
Withdrawal other reserves	-10,914,672	-239,622
Addition other reserves	2,509,892	1,279,002
Balance at the end of the reporting period	**2,509,892**	**1,279,002**

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

	1st half 2025	1st half 2024	31-12-2024	31-12-2023
Fund's equity[1]	71,949,245	60,323,880	72,739,223	59,317,013
Number of outstanding shares	558,738	560,008	585,325	562,408
Net asset value per share (in EUR)	128.77	107.72	124.27	105.47

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

Notes to the profit and loss account

9. Realised changes in value of equity instruments

	1st half 2025	1st half 2024
Realised losses	-7,404,714	-
Total realised changes	**-7,404,714**	**-**

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.

10. Realised changes in value of derivatives

	1st half 2025	1st half 2024
Realised gains	36,605	125,911
Realised losses	-283,039	-52,838
Total realised changes	**-246,434**	**73,073**

11. Unrealised changes in value of equity instruments

	1st half 2025	1st half 2024
Unrealised gains	11,788,752	4,081,428
Unrealised losses	-1,821,051	-2,497,894
Total unrealised changes	**9,967,701**	**1,583,534**

12. Unrealised changes in value of debt instruments

	1st half 2025	1st half 2024
Unrealised gains	87,080	297,645
Unrealised losses	-85,592	-
Total unrealised changes	**1,488**	**297,645**

13. Unrealised changes in value of derivatives

	1st half 2025	1st half 2024
Unrealised gains	786,096	160,257
Unrealised losses	-38,612	-332,542
Total unrealised changes	**747,484**	**-172,285**

14. 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" Capitalization 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" Capitalization Shares and Class "I" Distribution Shares, calculated on the relevant Classes' net assets, accrued and payable quarterly.

In first half of 2025 the total management fees charged by the AIFM to the sub-fund is EUR 701,437 (first half 2024: EUR 590,667).

Off-balance liabilities, assets and arrangements

Triodos Food Transition Europe Fund has committed itself to investments of EUR Nil per 30 June 2025 (2024: Nil).

Related party transactions

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

Triodos Bank N.V.

As per 30 June 2025 he sub-fund holds a cash balance of EUR 150,904 (first half 2024: EUR 91,566) at Triodos Bank N.V. (refer to Note 3).

The sub-fund has currently no loan facility with Triodos Bank.

Triodos Investment Management B.V.

The sub-fund pays a management fee to the AIFM. During the first half of 2025 management fees of EUR 637,203 (first half 2024: EUR 590,667) were paid to the AIFM (refer to Note 14). As at 30 June 2025, an amount of EUR 352,387 (2024: EUR 288,153) is payable to the AIFM.

[1]Ongoing charge

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account.

Ongoing charges	30-06-2025	30-06-2024
I-dis (EUR)	2.12%	2.54%
Q-cap (EUR)	2.37%	2.80%
Q-dis (EUR)	2.31%	2.75%

Subsequent events

As of 26 August 2025, Triodos Investment Management decided to gradually wind down the assets of the Triodos Food Transition Europe Fund and (ultimately) terminate the sub-fund. As part of this decision, Triodos Investment Management is exploring the option of transferring the Sub-Fund to another fund manager. As a consequence, the sub-fund is no longer open for subscriptions and redemptions.

[1] The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account.

Driebergen-Rijsenburg, 29 August 2025

Fund manager, Triodos Food Transition Europe Fund
Adam Kybird

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations, per 6 May 2025)

Other Information

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, 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 this prospectus); and
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

Personal interest

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.

Belgian savings tax

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

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

Triodos Impact Strategies II N.V.
Semi-annual report 2025

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