

Triodos SICAV II

Annual report
for the year ended
31 December 2024



Triodos SICAV II

Annual report 2024

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

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

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

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

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

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

Key figures

(amounts in EUR)

31 December 2024

31 December 2023

Triodos SICAV II

Net assets	419,886,359	487,964,710
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Triodos Microfinance Fund

Net assets	376,650,680	454,849,415
Income	25,579,792	32,893,658
Expenses	(10,112,722)	(10,090,944)
Net operating income	15,467,070	22,802,714
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	3,438,551	(2,986,250)
Net result	18,905,621	19,816,464

Net asset value (NAV) per share

(amounts in EUR, GBP or CHF)

B Capitalisation Share Class (EUR)	43.00	41.39
B Distribution Share Class (EUR)	29.85	29.00
I Capitalisation Share Class (EUR)	48.18	46.02
I Distribution Share Class (EUR)	30.32	29.50
I-II Institutional Capitalisation Share Class (EUR)	32.71	31.09
R Capitalisation Share Class (EUR)	42.89	41.29
R Distribution Share Class (EUR)	29.90	29.05
Z Capitalisation Share Class (EUR)	36.75	35.18
Z Distribution Share Class (EUR)	27.84	27.08
CH-Institutional Capitalisation Share Class (CHF) ¹	23.25	22.83
K-Institutional Capitalisation Share Class (GBP) ²	35.11	33.07
K-Institutional Distribution Share Class (GBP) ²	25.24	24.27

Ongoing charges per share class³

(amounts in EUR, GBP or CHF)

B Capitalisation Share Class (EUR)	2.79%	2.87%
B Distribution Share Class (EUR)	2.79%	2.88%
I Capitalisation Share Class (EUR)	2.01%	1.94%
I Distribution Share Class (EUR)	2.01%	1.96%
I-II Institutional Capitalisation Share Class (EUR)	1.56%	1.68%
R Capitalisation Share Class (EUR)	2.79%	2.88%
R Distribution Share Class (EUR)	2.79%	2.87%
Z Capitalisation Share Class (EUR)	2.22%	2.15%
Z Distribution Share Class (EUR)	2.22%	2.12%
CH-Institutional Capitalisation Share Class (CHF) ¹	2.02%	1.94%
K-Institutional Capitalisation Share Class (GBP) ²	2.01%	1.94%
K-Institutional Distribution Share Class (GBP) ²	2.00%	1.95%

¹ The CHF-denominated share class is hedged against the euro.

² The GBP-denominated share classes are hedged against the euro.

³ The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

31 December 2024 31 December 2023

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

Net assets	43,354,471	36,580,810
Income	2,246,781	1,793,552
Expenses	(1,168,045)	(902,995)
Net operating income	1,078,736	890,557
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	(1,338,014)	371,161
Net result	(259,278)	1,261,718

Net asset value (NAV) per share

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	25.12	23.75
EUR-I Capitalisation Share Class (EUR) ⁴	23.63	22.72
EUR-I Distribution Share Class (EUR) ⁴	23.64	22.73
EUR-R Capitalisation Share Class (EUR) ⁴	23.46	22.65
EUR-R Distribution Share Class (EUR) ⁴	23.50	22.69
EUR-Z Capitalisation Share Class (EUR) ⁴	23.50	22.64

Ongoing charges per share class⁵

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	2.53%	2.51%
EUR-I Capitalisation Share Class (EUR) ⁴	2.56%	2.49%
EUR-I Distribution Share Class (EUR) ⁴	2.53%	2.51%
EUR-R Capitalisation Share Class (EUR) ⁴	2.98%	2.64%
EUR-R Distribution Share Class (EUR) ⁴	2.97%	2.61%
EUR-Z Capitalisation Share Class (EUR) ⁴	2.79%	2.79%

⁴ The EUR-denominated share classes are hedged against the US dollar.

⁵ The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

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General information

Legal structure

Triodos SICAV II was incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) in the form of a “société anonyme” on 10 April 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II is an alternative investment fund (AIF) subject to the requirements of Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers. Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Until 1 January 2025, the registered office of Triodos SICAV II was established at 11-13, Boulevard de la Foire, L-1528 Luxembourg. As from 2 January 2025, the registered office of Triodos SICAV II is established at 5, Allée Scheffer, L-2520 Luxembourg.

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds.

As at 31 December 2024, Triodos SICAV II has the following sub-funds:

- Triodos Microfinance Fund;
- Triodos Emerging Markets Renewable Energy Fund; and
- Triodos Renewables Europe Fund (in liquidation).

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

Triodos Emerging Markets Renewable Energy Fund was launched in October 2021 as a sub-fund of Triodos SICAV II. The sub-fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Emerging Markets Renewable Energy Fund offers euro- and US dollar-denominated share classes for (i) retail investors, (ii) institutional investors and/or (iii) qualified investors.

Triodos Renewables Europe Fund (in liquidation) was put into liquidation on 3 December 2019 and is therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included in the notes in the annual accounts of this report (please refer to Note 1 General information).

Alternative investment fund manager

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

The Management Board of Triodos Investment Management consists of:
Dirk Jan van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations from 6 May 2025)

Investment manager

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

- The fund management team of Triodos Microfinance Fund consists of Tim Crijns (lead Fund Manager) and Florian Bankeman;
- The fund management team of Triodos Emerging Markets Renewable Energy Fund consists of Tim Crijns (lead Fund Manager from 1 March 2024) and Willy Bultink.

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

Until 31 May 2024, CACEIS Investor Services Bank S.A. acted as depositary, paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent of Triodos SICAV II. As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch. From that moment onward, CACEIS Bank, Luxembourg Branch acts as depositary, paying agent, administrative agent, registrar and transfer agent, and domiciliary and corporate agent of Triodos SICAV II.

Report of the Board of Directors

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

Board composition

In 2024, there were no changes to the composition of the Board of Directors. As of 31 December 2024, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2012
Monique Bachner-Bout	Independent non-executive director	2016
Jeroen Smakman	Class P director	2017
Dirk Jan van Ommeren	Class P director	2020
Jane Wilkinson	Independent non-executive director	2021

* Chair of the Board since 24 June 2016

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

Board committees

The Board of Directors does not currently consider it necessary to create committees.

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. The Board also uses written resolutions where appropriate.

In 2024, five regular Board meetings were held, with all Board members either present or represented at four Board meetings, while one Board meeting was attended by four Board members. At each regular Board meeting, the AIFM reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management. In addition, one additional Board meeting was held, with all Board members either present or represented.

Prospectus

In 2024, the prospectus of Triodos SICAV II was amended two times. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from 25 June 2024, with the amendments relating to the legal merger of CACEIS Investor Services Bank S.A. to CACEIS Bank, Luxembourg Branch, acting as depositary, paying agent, administrative agent, registrar and transfer agent, and domiciliary and corporate agent of Triodos SICAV II.

The prospectus was updated again with an addendum dated September 2024. The amendments to the prospectus included in the addendum related to the minimum percentage of taxonomy-alignment of Triodos Emerging Markets Renewable Energy Fund and any wording in relation thereto.

In January 2025, a revised prospectus was issued with regard to, amongst others, the change of the address of the registered office of Triodos SICAV II, several amendments in line with CSSF Circular 24/856, the increase of the minimum sustainable investments of the sub-funds of Triodos SICAV II, and the clarification of the functions of the UCI administrator in line with CSSF Circular 22/811.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items.

A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item.

The Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV II, each of the Directors not employed by the Triodos Bank Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV II. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. Details on

the remuneration paid to Directors are disclosed in the notes to the financial statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was duly convened in Luxembourg on 26 June 2024 and the shareholders had good knowledge of the agenda prior to the Meeting. During the Meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2023;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2023;
- approved the allocation of the net results for the financial year ending 31 December 2023;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2023;
- re-elected Dirk Jan van Ommeren as Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2028;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2024; and
- approved the remuneration of Directors for the financial year ending 31 December 2024.

Complaints handling

Triodos SICAV II has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV II has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy is available upon request and on www.triodos-im.com.

Complaints can be submitted in writing to:

Triodos SICAV II

Attention: Complaints Handling Officer

5, Allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

E-mail address: TriodosIM@triodos.com

During 2024, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV II.

Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors adheres to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, 4 June 2025

The Board of Directors of Triodos SICAV II

Garry Pieters (Chair)

Monique Bachner-Bout

Dirk Jan van Ommeren

Jeroen Smakman

Jane Wilkinson

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy

Triodos Microfinance Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SMEs) and other relevant financial service providers. Furthermore, the sub-fund invests in financial institutions that address access to basic needs, for example energy, low-cost housing and education along the themes of the Sustainable Development Goals (SDGs). New technologies may play an important role to enhance and foster access to financial services.

Triodos Microfinance Fund invests in equity, subordinated debt, senior debt and other debt instruments of qualifying financial institutions. Triodos Microfinance Fund generally takes minority equity positions in its investee companies. Triodos Microfinance Fund's investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the sub-fund is on developing countries and emerging economies, and to a lesser extent developed countries.

Triodos Microfinance Fund has sustainable investments as its objective as defined in article 9 of the SFDR. The sustainability-related information for the sub-fund is available in the section "Unaudited Other Information: Sustainability-related disclosures" of the annual report.

Market developments

Overall, emerging markets performed well in 2024, despite the complex global landscape with humanitarian crises unfolding in the Middle East and the ongoing war in Ukraine. The impact of climate change in emerging markets continued in 2024, with extreme droughts and an increase in hurricanes and floods.

A record number of elections in emerging markets in 2024 reshaped political landscapes in countries such as India, Indonesia and South Africa. Elections in both the European Union (EU) and the United States (US) also had a significant impact on global political dynamics and policy-making in emerging markets. Meanwhile, despite rising protectionism and security concerns, investor sentiment was generally positive, and global trade volumes remained stable as countries adapted to trade fragmentation and external shocks.

In 2024, inflation in emerging markets continued to decline, supported by flexible exchange rates and credible central bank policies. The Federal Reserve and the European Central Bank initiated rate cuts, providing further tailwinds for emerging markets. Economic growth in emerging markets exceeded expectations, averaging around 4%, driven by the resilience of the global economy,

favourable commodity prices for oil exporters like Nigeria and Ecuador, and IMF support to prevent debt crises, such as in Sri Lanka.

Currencies

Foreign currency rates remained volatile throughout the year, with monthly fluctuations. Earlier in the year, the euro appreciated against the US dollar and other currencies, negatively impacting unhedged investments in the portfolio. However, following the US elections, the US dollar and other currencies pegged to it saw a sharp increase, offsetting earlier currency losses over the year. In 2024, the US dollar appreciated by 6.5% against the euro. Emerging markets currencies pegged to the US dollar, such as the Bolivian boliviano and the Jordanian dinar, also strengthened against the euro. At the same time, several currencies depreciated against the euro. The most significant declines were seen in the Mexican peso (-12.5%), the Kazakhstani tenge (-7.7%), and the Colombian peso (-6.6%).

Sector developments

The impact of rising interest rates in recent years was still felt in some countries in 2024, particularly through refinancing risks. Combined with a decline in capital flows to some emerging economies, this led to higher financing costs for both governments and financial institutions. While many MFIs were able to pass on these costs to their clients, refinancing challenges persisted, especially in countries like Mexico and South Africa. In India, rising interest rates contributed to an increase in overdue payments from end clients. In this regard, the recent shift toward lower interest rates is a positive development.

MFIs played a crucial role in post-disaster recovery. As an example, in April, severe flooding in Kazakhstan, caused by a dam breach in Russia, left many businesses devastated and microloans helped affected entrepreneurs to rebuild their businesses. Similarly, after typhoon Yagi struck Myanmar, MFIs deployed crisis teams to provide emergency aid and financial support. These are examples how microfinance helps mitigate the effects of climate injustice, restoring access to basic needs and enabling economic activity after crises. Moreover, microfinance plays a vital role in energy transition, supporting loans for solar panels and home insulation.

Financial technology (fintech) has long been an essential channel for providing microfinance efficiently and securely, ensuring quick and easy access to loans. The rise of artificial intelligence (AI) is expected to further enhance fintech's impact. However, careful implementation is crucial, as purely data-driven technologies risk deepening financial exclusion for already marginalised communities.

Once again, 2024 demonstrated the resilience and adaptability of local entrepreneurs in times of crisis. Their ability to swiftly adjust their businesses reinforces confidence in the strength and potential of individuals and communities to recover and emerge stronger. The fundamental drivers of financial inclusion in emerging markets, such as investing in real economies, remain positive.

Investments

Triodos Microfinance Fund's investment portfolio decreased by 15.4% to EUR 371.9 (2023: EUR 439.5 million), which represents 98.7% of the sub-fund's net assets of EUR 376.7 million (2023: EUR 454.8 million).

The sub-fund made 30 disbursements (senior debt and subordinated debt) in 2024 (2023: 32), for a total amount of EUR 43.4 million (2023: EUR 52.4 million). The sub-fund received a total amount of EUR 85.6 million in repayments from 48 investees and made a total amount of EUR 41.8 million in equity divestments (partial or in full) from thirteen investees.

The value of the senior debt portfolio decreased to EUR 140.7 million (2023: EUR 195.1 million), representing 37.4% of the sub-fund's net assets (2023: 42.9%), and the value of the subordinated debt portfolio decreased to EUR 59.4 million (2023: EUR 60.2 million), representing 15.8% of the sub-fund's net assets (2023: 13.2%).

There were three investments written off in 2024 for the sub-fund (see also the Provisions paragraph).

During 2024, the sub-fund added two new debt investments:

- One Puhunan, Philippines
- Laudex, Mexico

The equity portfolio including fund investments decreased by 6.8% from EUR 184.3 million in 2023 to EUR 171.8 million in 2024, representing 45.6% of the net assets of the sub-fund on 31 December 2024 (2023:

40.5%). The equity exposure excluding fund investments amounted to EUR 161.3 million as at 31 December 2024 (2023: EUR 172.4 million), representing 42.8% of the sub-fund's net assets (2023: 37.9%). Although the equity portfolio performed well, contributing EUR 3.5 million to the return excluding currency effects, the decrease of the portfolio was primarily driven by the divestments of EUR 41.8 million taken place during the year.

During the reporting period, one fraud case was identified at investment level of Triodos Microfinance Fund. Koinworks, a prominent Indonesian fintech platform, became embroiled in a major fraud case through its subsidiary, KoinP2P, at the end of 2024. In 2021, KoinP2P partnered with MTH Global Investama to provide peer-to-peer loans. It was later discovered that MTH had submitted falsified borrower data, leading to a loss of approximately IDR 365 billion (around USD 23 million) for KoinP2P. The fraud came to light when KoinP2P attempted to collect repayments and found that the borrower information had been falsified. In response, the Indonesian financial regulator OJK launched an investigation into KoinP2P's operations, focusing on governance, risk management, and compliance. As a result of the identified fraud, the sub-fund has marked down its equity investment in Koinworks in full.

Results

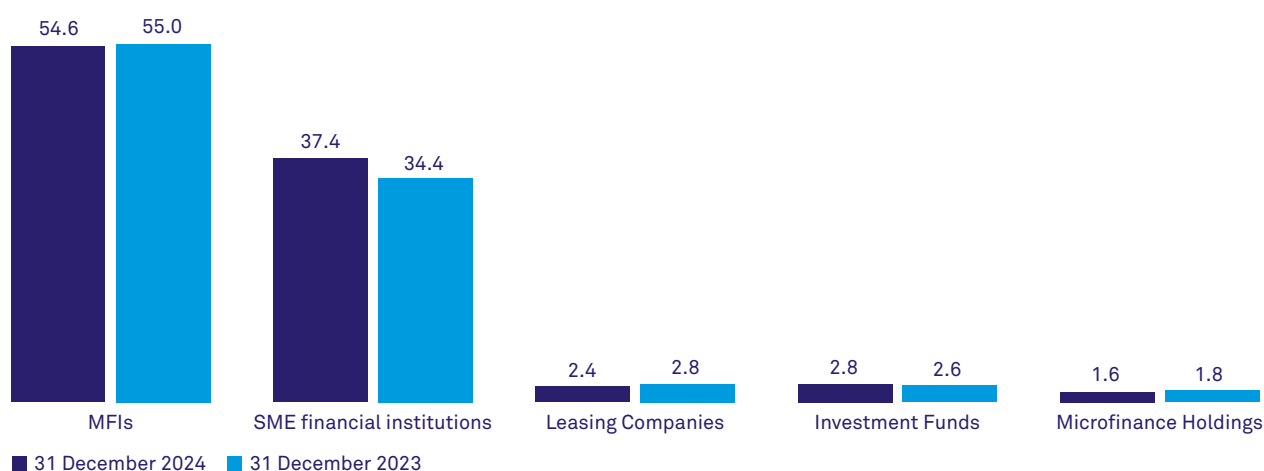
Financial results

The sub-fund's net assets decreased to EUR 376.7 million at the end of 2024 (2023: EUR 454.8 million). In 2024, the sub-fund realised a lower net result of EUR 18.9 million compared to 2023 (EUR 19.8 million). The sub-fund's interest income from loan investments was EUR 21.8 million in 2024 (2023: EUR 26.2 million). Dividend income from equity investments in 2024 was EUR 3.1 million (2023: EUR 5.4 million). The net change in unrealised appreciation of investments was EUR 6.7 million for both debt and equity investments (net change in unrealised appreciation of investments in 2023: EUR 1.2 million).

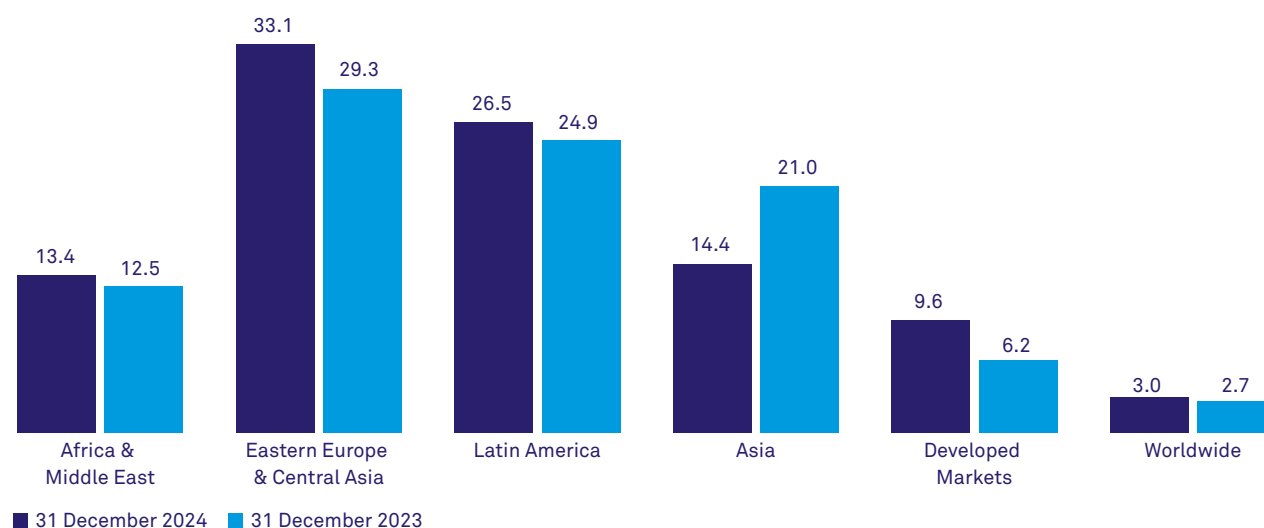
Fund data

	31 December 2024	31 December 2023
Net assets (EUR)	376,650,680	454,849,415
Portfolio value (EUR)	371,916,608	439,531,514
Number of investment funds	3	4
Number of SME financial institutions	26	30
Number of MFIs	53	61
Number of microfinance holdings	3	4
Number of leasing companies	5	5
Number of financial institutions financed with loans	59	73
Number of financial institutions financed with subordinated loans	15	16
Number of financial institutions financed with equity investments	25	27
Number of countries	39	40

Types of institutions (% of sub-fund's net assets)



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



* Investments that operate globally

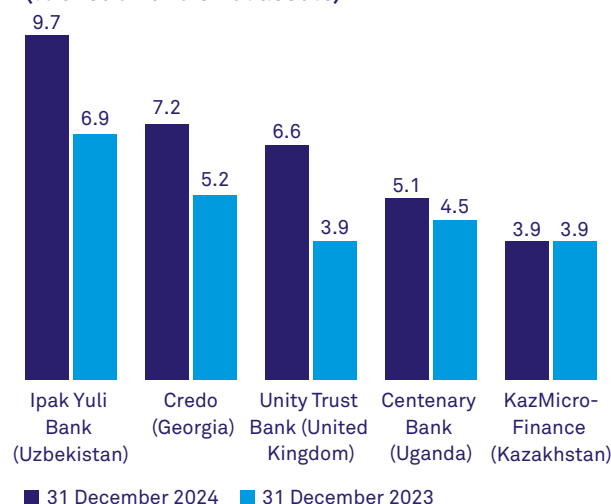
Asset allocation (% of sub-fund's net assets)



* Includes interest and dividend receivable on investments.

** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

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



The realised gains on investments amounted to EUR 25.6 million (2023: EUR 7.8 million) and the realised losses on investments amounted to EUR 14.6 million (2023: EUR 8.4 million).

During 2024, the sub-fund realised a net loss of EUR 8.8 million on forward foreign exchange contracts and swap contracts (net loss in 2023: EUR 13.5 million). Net unrealised losses on forward foreign exchange contracts and swap contracts totalled EUR 5.5 million (net unrealised gains in 2023: EUR 10.2 million).

Total operating expenses in 2024 remained at EUR 10.1 million (2023: EUR 10.1 million). Most of these expenses consists of management-, distribution- and service fees, which were EUR 8.1 million (2023: EUR 9.1 million).

Provisions

In 2024, the total provisions for outstanding loans increased to EUR 11.9 million (2023: EUR 6.8 million), or 3.2% of the sub-fund's assets (2023: 1.5%). During the year, Triodos Microfinance Fund increased loan provisions in South Africa and took new loan provisions in Mexico, Costa Rica, and Indonesia. The provisions in South Africa and Mexico were primarily driven by the delayed impact of rising interest rates and a decline in capital flows to emerging markets, leading to refinancing risks, i.e. higher financing costs or the inability to refinance maturing debt. The existing provisions in Ukraine, the Palestine region and Myanmar remained in place with the ongoing conflicts or continued political uncertainty.

Two previously provisioned investments from Myanmar, and one from Peru, were written off during the year

(EUR 0.9 million). The average annual write-off ratio since inception of the sub-fund is 0.11%.

Return

The 2024 return for the EUR-denominated institutional capitalisation share class was 4.3% (2023: 5.6%). The debt portfolio performed well, contributing 4.0% to the return (2023: 4.2%). The equity portfolio contributed 2.9% to the sub-fund's return (2023: 5.6%). The currency effect of 3.3% (2023: -1.5%) has been largely offset by the negative foreign exchange hedging contribution of -3.6% (2023: -0.7%). Differences in performance between the share classes are mainly attributable to the different management fees and to currency hedging for the GBP- and CHF-denominated share classes.

Costs

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

The ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.56% to 2.02% for the institutional share classes (2023: 1.68% to 1.96%) and from 2.22% to 2.79% for the other share classes (2023: 2.12% to 2.88%) as at 31 December 2024. More detailed information about management fees and ongoing charges can be found on pages 70 and 74.

Performance based on net asset value as at 31 December 2024

Share class	1-year return	3-year return per annum	5-year return per annum	10-year return per annum	Return per annum since inception
B Capitalisation (EUR)	3.5%	4.0%	2.7%	2.6%	3.6%
B Distribution (EUR)	3.5%	4.0%	2.7%	2.6%	3.6%
I Capitalisation (EUR)	4.3%	4.8%	3.5%	3.4%	4.3%
I Distribution (EUR)	4.4%	4.8%	3.5%	3.4%	4.2%
I-II Institutional Capitalisation (EUR) ¹	4.9%	5.1%	3.8%	–	3.6%
R Capitalisation (EUR)	3.5%	4.0%	2.7%	2.6%	3.6%
R Distribution (EUR)	3.5%	4.0%	2.7%	2.6%	3.6%
Z Capitalisation (EUR)	4.1%	4.6%	3.3%	3.2%	4.0% ²
Z Distribution (EUR)	4.2%	4.6%	3.3%	3.2%	4.0%
CH-Institutional Capitalisation (CHF) ^{3,4}	1.6%	2.8%	–	–	3.5%
K-Institutional Capitalisation (GBP) ^{5,6}	5.0%	5.8%	4.3%	–	4.5%
K-Institutional Distribution (GBP) ⁵	5.4%	6.0%	4.5%	4.2%	4.8%

¹ The I-II Institutional Capitalisation share class was launched on 28 April 2017. 10-year returns are therefore not available.

² The Z share class has a limited history. Returns prior to the launch date of the Z share class are based on the returns of the comparable R-share class.

³ The CH-Institutional Capitalisation share class was launched on 30 June 2020. 5-year and 10-year returns are therefore not available.

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

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

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

Risks

Investments in Triodos Microfinance Fund are subject to several risks, which are described in detail in the prospectus of Triodos SICAV II. Some of the relevant risks are highlighted below.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-fund's profits and assets. The reference currency for Triodos Microfinance Fund is the euro, whereas investments may be denominated in foreign currencies. Exposure to volatile currencies can affect the value of the investments and the sub-fund's assets. Triodos Microfinance Fund is therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and, where feasible and economically viable, by using hedging instruments. The sub-fund's investments denominated in unhedged local currencies are restricted to a maximum of 60% of the sub-fund's net assets.

Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. In addition, Triodos Microfinance Fund applies dynamic internal single currency limits per currency based on frequent risk-based currency monitoring. Currency exposures in the loan portfolio are mostly hedged, whereas currency exposures resulting from equity holdings are mainly unhedged. At year-end 2024, 88.3% of the net assets of the sub-fund were invested in non-euro denominated assets (2023: 84.8%) and 39.8% of the net assets of the sub-fund were invested in unhedged local currencies (2023: 36.0%). The largest single unhedged local-currency exposure as at 31 December 2024 was the Uzbek som, at 9.4% of the sub-fund's net assets (2023: 7.7% represented by the Indian rupee).

Concentration risk

Triodos Microfinance Fund has a very specific, sector-based investment focus on microfinance and financial inclusion. The risks that are typically associated with microfinance and financial inclusion will be spread to a limited extent only. The concentration risk is mitigated by applying an investment limit of up to 15% of the sub-fund's net assets for securities and financing instruments issued by or provided to the same investee. The largest single investee exposure as at 31 December 2024 was Ipak Yuli Bank in Uzbekistan, representing 9.7% of the sub-fund's net assets (2023: 6.9% represented by Ipak Yuli Bank).

Country risk

Country risk is the risk that political, fiscal or economic changes have a negative impact on the sub-fund's profits and assets. Triodos Microfinance Fund invests in countries that may be subject to substantial political

risks, that may be suffering from an economic recession, perhaps entailing high and rapidly fluctuating inflation, that often have poorly developed legal systems and where the standards for financial auditing and reporting may not always be in line with internationally accepted standards.

The country risk is mitigated by applying an upper limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. In addition, the sub-fund applies dynamic internal single country limits per country based on frequent risk-based country monitoring. Representing 10.8% of the sub-fund's net assets, Uzbekistan was the sub-fund's biggest country exposure as at 31 December 2024 (2023: 12.5% represented by India).

Liquidity risk

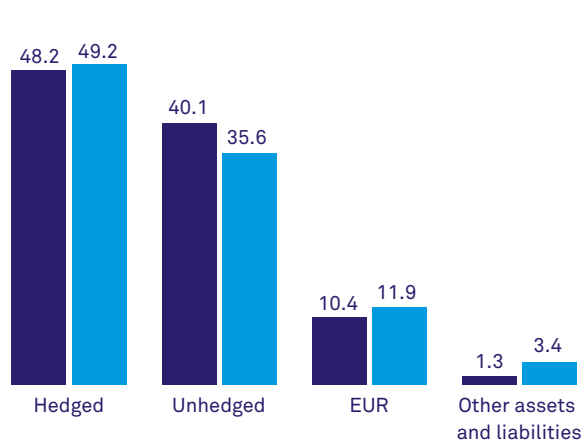
Liquidity risk is the risk that the sub-fund is unable to obtain the financial means necessary to meet its financial obligations at a certain point in time. Triodos Microfinance Fund aims to maintain sufficient liquid assets to meet its obligations under normal circumstances. As Triodos Microfinance Fund is a semi open-end sub-fund, it may face large redemptions on each valuation day. This could potentially lead to a situation in which the sub-fund needs to temporarily close for redemptions. The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees, as well as projected cash flows from the investment portfolio (interest payment and principal repayments). The cash buffers are determined every month based on historical inflow and outflow, cash flow projections and stress test results. Additionally, the sub-fund may borrow up to 20% of its net assets, if necessary.
- The investments in the sub-fund are illiquid in nature, but can still be sold on a secondary market. Triodos Microfinance Fund includes transfer rights in the investments' legal documentation.
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-fund.

In 2024, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares.

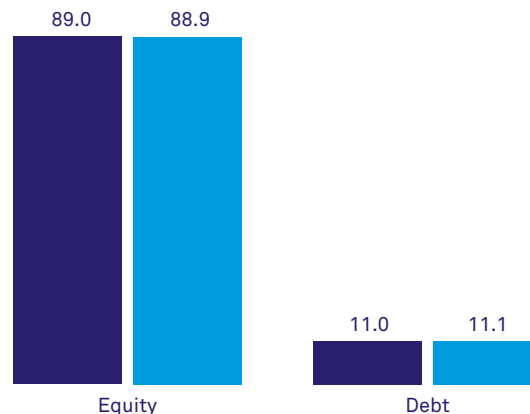
Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V.. The limit of this standby facility is EUR 38.0 million and included in the liquidity ratio. The facility was undrawn at year-end 2024.

Hedged and unhedged positions (% of sub-fund's net assets)



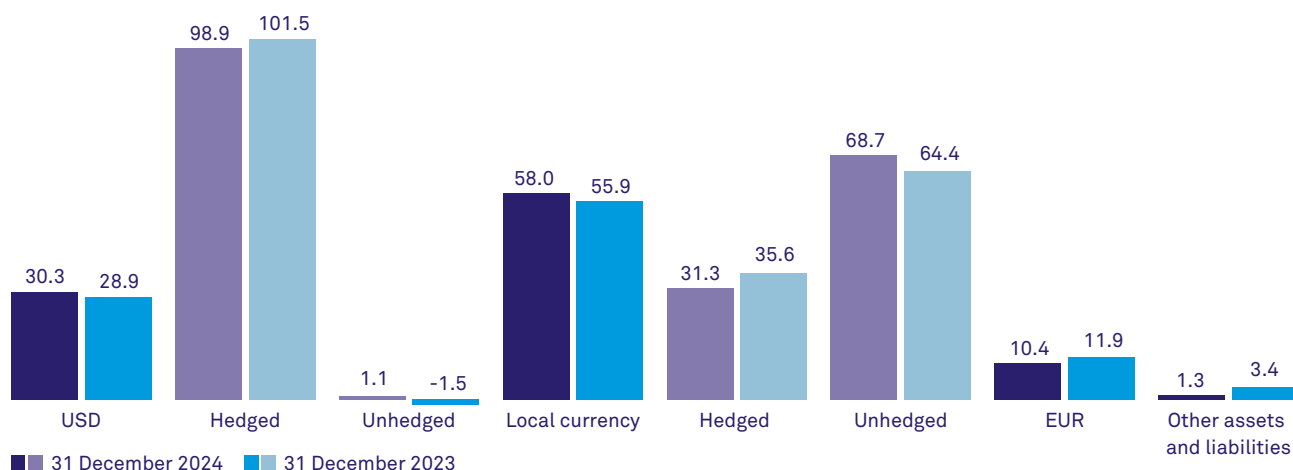
■ 31 December 2024 ■ 31 December 2023

Allocation unhedged positions (% of unhedged positions)



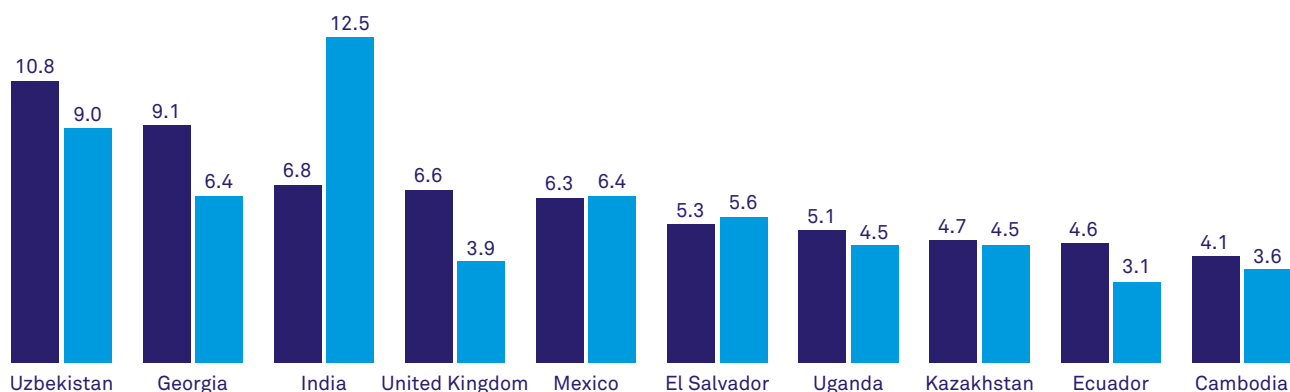
■ 31 December 2024 ■ 31 December 2023

Exposure by currency (% of sub-fund's net assets)



■ 31 December 2024 ■ 31 December 2023

Top ten country allocations (% of sub-fund's net assets)



■ 31 December 2024 ■ 31 December 2023

On 31 December 2024, the sub-fund held 1.3% of its net assets in cash and cash equivalents (2023: 3.4%). Including the standby facility, the sub-fund's liquidity ratio at year-end 2024 amounted to 9.9% of the sub-fund's net assets (2023: 16.6% of the sub-fund's net assets).

Outlook

In 2025, economic growth in emerging markets is expected to slow down somewhat, with inflation likely to rise modestly due to increased global tariffs and weaker currencies. Triodos Microfinance Fund expects divergence in monetary policy between the US and the eurozone and a more modest pace of rate cuts going forward. These rate cuts are likely to stimulate economic activity and investments in emerging markets, which tend to perform well in a lower-cost financing environment.

The intensified trade war has elevated global uncertainty, initially sparking global volatility. However, the resilience of the global economy is helping to cushion the impact of tariffs. Global volatility has often limited impact on low-income countries, where local developments are more important. Moreover, emerging markets are starting efforts towards higher regional self-sufficiency. Countries within trade blocs like BRICS and ASEAN could benefit from increased intra-bloc trade, reducing their reliance on global supply chains and energy imports. The sub-fund's portfolio investments, being institutions that are primarily locally active as well as the micro-entrepreneurs and SMEs these institutions finance, operate almost exclusively within their own local markets and are therefore less directly affected by import tariffs.

For Triodos Microfinance Fund, this presents opportunities in markets that prioritise domestic production and regional development. Now more than ever, diversification is proving to be a mitigating measure to global trade restrictions. The sub-fund remains confident in the resilience and ability of people to recover and emerge stronger from crises.

Triodos Emerging Markets Renewable Energy Fund

Investment policy

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

The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR. The sustainability-related information for the sub-fund is available in the section "Unaudited Other Information: Sustainability-related disclosures" of the annual report.

Market developments

Overall, emerging markets performed well in 2024, despite the complex global landscape with humanitarian crises unfolding in the Middle East and the ongoing war in Ukraine. The impact of climate change in emerging markets continued in 2024, with extreme droughts and an increase in hurricanes and floods.

A record number of elections in emerging markets in 2024 reshaped political landscapes in countries such as India and South Africa. At the same time however, investor sentiment was generally positive, bolstered by expectations of rate cuts from major central banks. For example, Brazil and India attracted net foreign capital inflows.

Throughout 2024, economic growth in emerging markets exceeded market watchers' expectations, hovering around 4%. Flexible exchange rates and credible central bank policies in emerging markets helped tackle inflation. In most countries, inflation trended downwards, improving household purchasing power. This uplifted consumption, while both China and India saw solid export growth, partly driven by the demand for goods and services related to AI and clean energy.

Financial market volatility following the US elections in November was short-lived. The US dollar strengthened in line with expectations that the new administration would stimulate the US economy. The drive for protectionism and security-related issues did not adversely affect global trade volumes last year, as countries were

better prepared to handle shocks, including trade fragmentation.

Sector developments

In 2024, investments in renewable energy reached a new record high, with much of the growth in these investments coming from emerging markets, driven by rising demand from countries like India. Recent US measures eliminating subsidies for US clean energy are encouraging other markets, including the EU, to lead the energy transition. The demand for clean energy remains substantial, driven by emerging markets and the intensive energy use of AI. Both factors bode well for future investments in renewable energy. However, not much was accomplished at COP29, in response to the urgent need to advance climate finance for adaptation and mitigation, especially for the most vulnerable countries. Political consensus around climate action, necessary for global funding cooperation, has been fraying across many advanced economies.

Currencies

Since the start of 2024, expectations of US rate cuts, along with central bank foreign exchange interventions, provided some support to emerging market currencies. However, the uncertain trajectory of US rate cuts towards the end of the year brought about some volatility in emerging market currencies sensitive to US monetary policy. Weaker emerging market currencies in a context of a strong US dollar could, in the near term, support emerging market exports, provided that the risks of inflationary pressures remain subdued and the global demand holds up well.

Investments

Triodos Emerging Markets Renewable Energy Fund's investment portfolio increased by 1.4% to USD 29.7 million (2023: USD 29.3 million), representing 68.6% of the sub-fund's net assets of USD 43.4 million (2023: USD 36.6 million). The sub-fund made thirteen disbursements (senior debt and equity) in 2024 (2023: 8), for a total amount of USD 6.2 million (2023: USD 10.1 million). There were no investments written off in 2024 for the sub-fund (see also the Provisions paragraph).

During 2024, the sub-fund added one new investment to its portfolio. The sub-fund invested in:

- AXS LLC, Brazil: a renewable energy company focused on developing and financing solar power generation projects across the country.

The equity portfolio increased by 9.8% from USD 9.8 million in 2023 to USD 10.8 million in 2024, representing 24.9% of the net assets of the sub-fund on 31 December 2024 (2023: 26.9%). The increase of the equity portfolio was driven by additional disbursements of committed capital, and updated valuations of the investees.

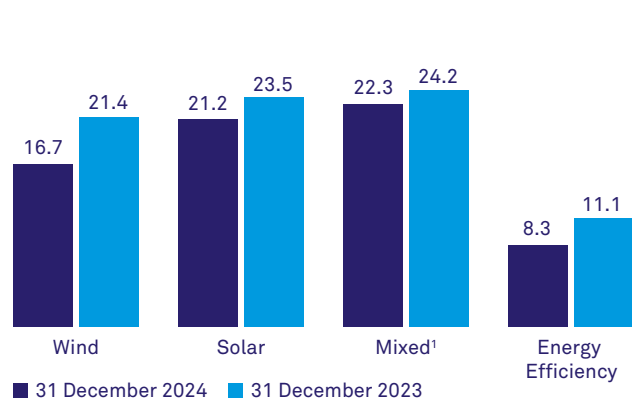
Fund data

	31 December 2024	31 December 2023
Net assets (USD)	43,354,471	36,580,810
Portfolio value (USD)	29,734,762	29,313,681
Number of loans	10	10
Number of impact bonds	0	1
Number of direct equity investments	2	2
Number of equity fund investments	2	2
Number of countries*	11	10

* As per the country of domiciliation of the investments. The number of countries of operation is 20 (2023: 21).

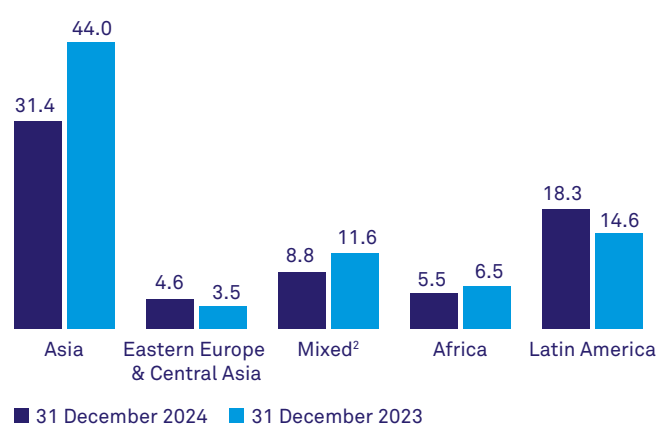
Breakdown per technology

(% of sub-fund's net assets)



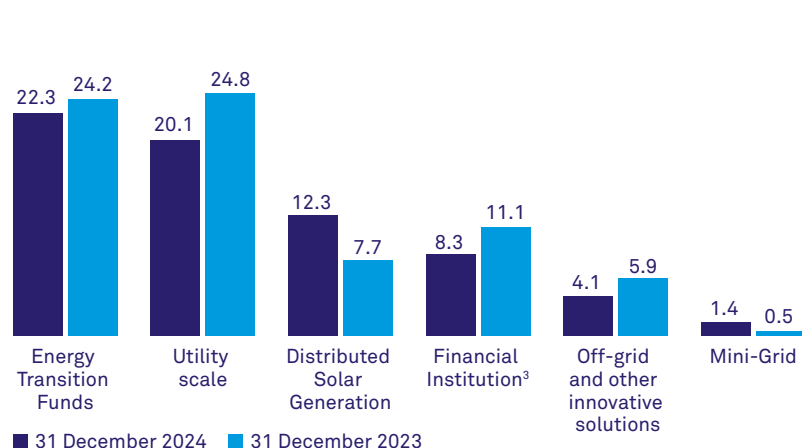
Breakdown by region

(% of sub-fund's net assets)



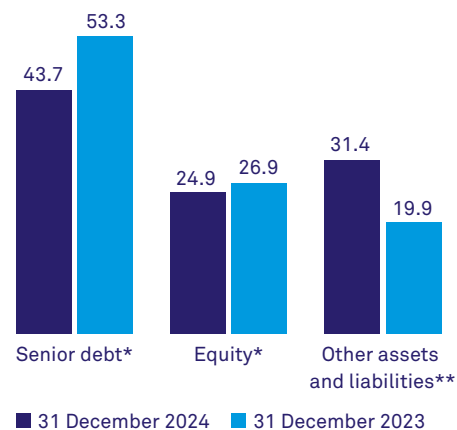
Renewable energy segments

(% of sub-fund's net assets)



Asset allocation

(% of sub-fund's net assets)



¹ Investments that have exposure to more than one technology type.

² Investments that span more than one region.

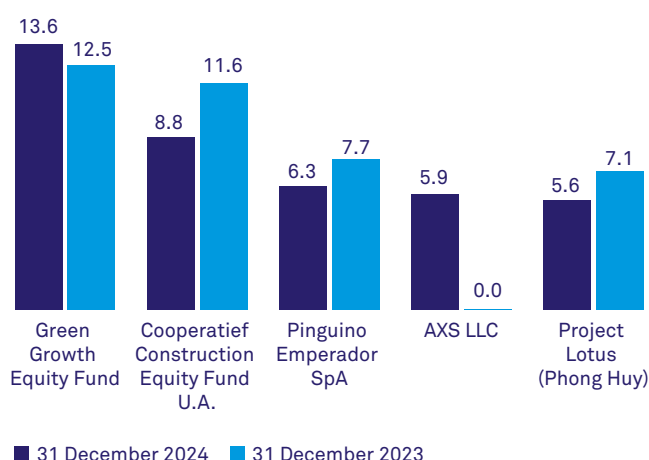
³ Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

* Includes interest on investments.

** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Five largest outstanding positions

(% of sub-fund's net assets)



The value of the senior debt portfolio decreased by 2.8% from USD 19.5 million to USD 18.9 million, representing 43.7% of the net assets of the sub-fund on 31 December 2024 (2023: 53.3%).

Side pocketed asset

The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in the mid-West of Ukraine, and a euro denominated amortising senior loan.

As of 31 December 2024, Triodos Emerging Markets Renewable Energy Fund has applied a provision of 14.6% on the outstanding principal of the loan and 0% on the interest accrued interest. As of 31 December 2024, the principal repayment and interest payments have been made in accordance with the contractual arrangements.

The side pocket classes of shares are closed for subscriptions, redemptions and conversions, and have been created with the intention to be liquidated. The share price of the side pocket classes of shares is determined on a quarterly basis on the last business day of the quarter. As at 31 December 2024, the net assets of the side pocket share classes amounted to EUR 3.0 million.

Results

Financial results

The sub-fund's net assets amounted to USD 43.4 million at the end of 2024 (2023: USD 36.6 million) due to significant investor inflows during the year. The 2024 sub-fund's interest income from loan investments was USD 1.8 million (2023: USD 1.5 million). The sub-fund received no dividend income from the equity investments in 2024 (2023: nil). The net change in unrealised appreciation of investments was USD 1.5 million for both debt and equity investments (net change in unrealised

appreciation of investments in 2023: USD 1.1 million), mainly due to increase of valuations of investments and positive foreign exchange rate effects. The net realised losses on investments amounted to USD 269,447 (2023: USD 943,133).

During 2024, the sub-fund realised a net loss of USD 1.3 million on forward foreign exchange contracts and swap contracts (net loss in 2023: USD 0.2 million). Unrealised losses on forward foreign exchange contracts and swap contracts totalled USD 1.2 million (unrealised losses in 2023: USD 0.4 million).

Total operating expenses in 2024 increased to USD 1.2 million (2023: USD 0.9 million). Most of these expenses consists of management-, distribution- and service fees, which were USD 676,998 (2023: USD 569,507).

Provisions

As of 31 December 2024, there were no provisions for loans outstanding. No investments were written off during the year.

Return

The 2024 return for the USD-denominated institutional share class was 4.8% (2023: 4.0%).

Overall, the positive performance was driven by interest received on loans and unrealised equity valuation gains. The debt portfolio performed well due to interest received on loans and unrealised foreign exchange rate effects on debt investments. The equity portfolio also performed well, with unrealised valuation increases contributing 2.1% to the sub-fund's return (2023: 1.3%). The portfolio hedging added 0.1% on the sub-fund's return (2023: -0.6%). Differences in performance between the share classes are mainly attributable to currency hedging for the EUR-denominated share classes. The return for the EUR-denominated share classes is positive but lower compared to the USD-denominated share class, due to the hedging service costs and interest rate differential.

Costs

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

The ongoing charges for Triodos Emerging Markets Renewable Energy Fund, ranged from 2.53% to 2.56% for the institutional share classes (2023: 2.49% to 2.51%) and from 2.79% to 2.98% for the other share classes (2023: 2.61% to 2.79%) as at 31 December 2024. More detailed

information about management fees and ongoing charges can be found on pages 70 and 74.

Risks

Investments in Triodos Emerging Markets Renewable Energy Fund are subject to several risks, which are described in detail in the prospectus of Triodos SICAV II. Some of the relevant risks are highlighted below.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-fund's profits and assets. The reference currency for Triodos Emerging Markets Renewable Energy Fund is the US dollar, whereas investments may be denominated in other currencies. Exposure to volatile foreign exchange currencies can affect the value of the investments and the sub-fund's assets. Triodos Emerging Markets Renewable Energy Fund is therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and, where feasible and economically viable, using hedging instruments. The sub-fund's investments denominated in unhedged local currencies are restricted to a maximum of 30% of the sub-fund's net assets.

Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. In addition, the sub-fund applies dynamic internal single currency limits per currency based on frequent risk-based currency monitoring. Currency exposures in the loan portfolio are mostly hedged. Currency exposures resulting from equity holdings are mainly unhedged, however, the sub-fund aims to only hold equity in US dollar or euro.

At year-end 2024, 2.9% of the net assets of the sub-fund were invested in non-US dollar denominated assets and 0.01% of the net assets of the sub-fund were invested in unhedged local currencies. The largest single unhedged local-currency exposure as at 31 December 2024 was euro, at 0.01% of the sub-fund's net assets (2023: 0.2% represented by Kyrgyz som).

Liquidity risk

Liquidity risk is the risk that the sub-fund is unable to obtain the financial means necessary to meet its financial obligations at a certain point in time. Triodos Emerging Markets Renewable Energy Fund aims to maintain sufficient liquid assets to meet its obligations under normal circumstances. As Triodos Emerging Markets Renewable Energy Fund is a semi open-end sub-fund, it may face large redemptions on each valuation date. This could potentially lead to a situation in which the sub-fund needs to temporarily close for redemptions. The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees, as well as projected cash flows from the investment portfolio (interest payment and principal repayments). The cash buffers are determined every month based on historical inflow and outflow, cash flow projections and stress test results. Additionally, the sub-fund may borrow up to 20% of its net assets if necessary.
- The investments in the sub-fund are illiquid in nature, but can still be sold on a secondary market. Triodos Emerging Markets Renewable Energy Fund includes transfer rights in the investments' legal documentation.
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-fund, as well as charge redemption costs to the benefit of the sub-fund.

In 2024, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares.

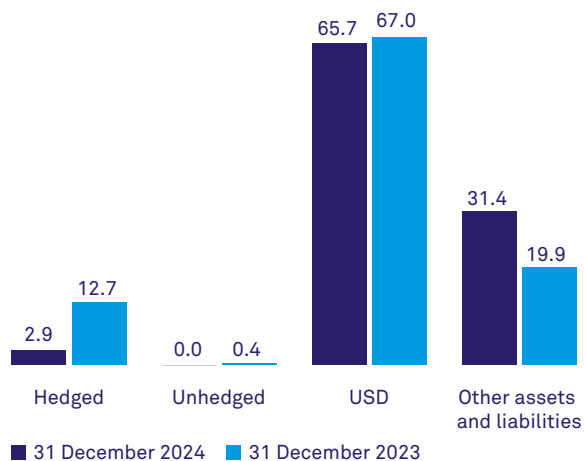
Triodos Emerging Markets Renewable Energy Fund had a standby facility agreement in place with Triodos Bank N.V.. Given sufficient liquidity, the standby facility has been discontinued in December 2024.

Performance based on net asset value as at 31 December 2024

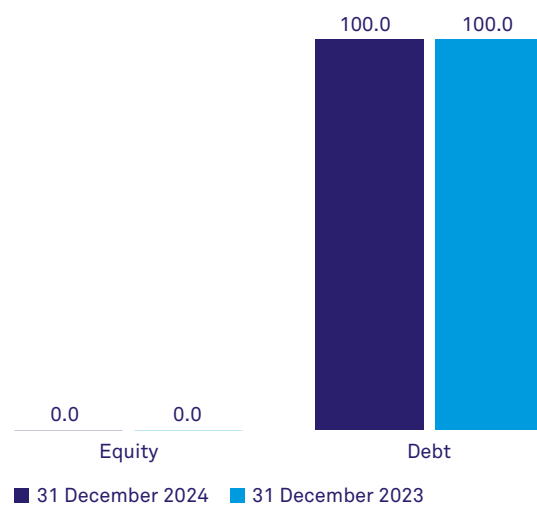
Share class	1-year return	3-year return per annum	Return per annum since inception
I Capitalisation (USD)	4.8%	3.1%	2.7%
EUR-I Capitalisation (EUR) ¹	3.1%	1.1%	0.8%
EUR-I Distribution (EUR) ¹	3.1%	1.1%	0.8%
EUR-R Capitalisation (EUR) ¹	2.7%	0.8%	0.5%
EUR-R Distribution (EUR) ¹	2.6%	0.9%	0.6%
EUR-Z Capitalisation (EUR) ¹	2.9%	0.9%	0.6%

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

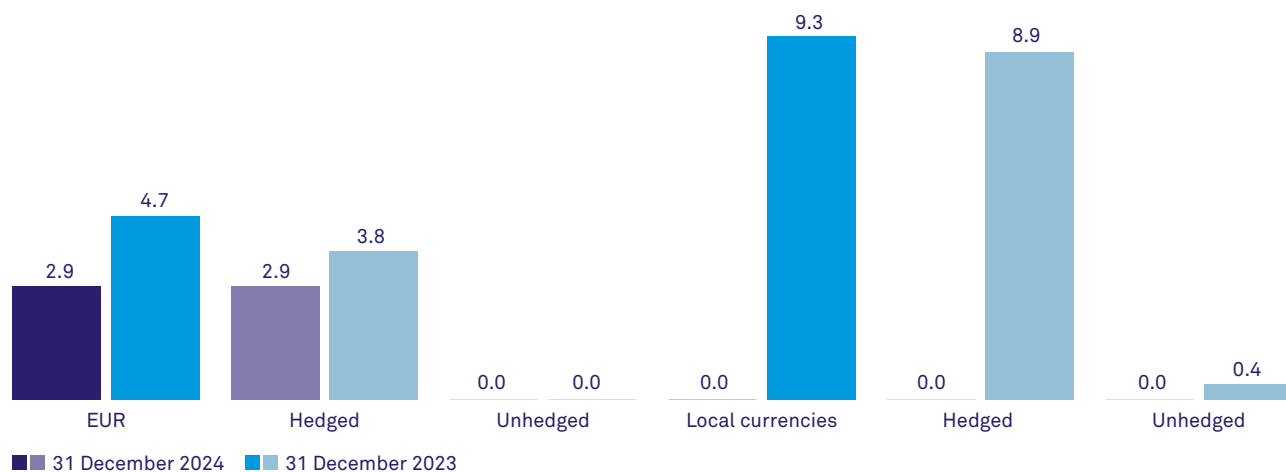
Hedged and unhedged positions (% of sub-fund's net assets)



Allocation unhedged positions (% of unhedged positions)



Exposure by currency (% of sub-fund's net assets)



Top five country allocations (% of sub-fund's net assets)



On 31 December 2024, the sub-fund held 31.4% of its net assets in cash and cash equivalents (2023: 19.9%). The sub-fund's liquidity ratio at year-end 2024 amounted to 31.4% of the sub-fund's net assets (2023: 34.5%, including the facility).

Country risk

Country risk is the risk that political, fiscal or economic changes have a negative impact on the sub-fund's profits and assets. Triodos Emerging Markets Renewable Energy Fund invests in countries that may be subject to substantial political risks, that may be suffering from an economic recession, perhaps entailing high and rapidly fluctuating inflation, that often have poorly developed legal systems and where the standards for financial auditing and reporting may not always be in line with internationally accepted standards.

The country risk is mitigated by applying a limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. In addition, the sub-fund applies dynamic internal single country limits per country based on frequent risk-based country monitoring. Representing 17.8% of the sub-fund's net assets, Vietnam was the sub-fund's biggest country exposure as at 31 December 2024 (2023: 25.5%). A provisional derogation from the single country limit has been provided to allow for the build-up of the investment portfolio during the first 48 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

Concentration risk

Triodos Emerging Markets Renewable Energy Fund has a very specific, sector-based investment focus on renewable energy. The risks that are typically associated with renewable energy will be spread to a limited extent only. The concentration risk is mitigated by applying an investment limit of up to 15% of the sub-fund's net assets for securities and financing instruments issued by or provided to the same investee.

The largest single investee exposure as at 31 December 2024, was Green Growth Equity Fund representing 13.6% of the sub-fund's net assets (2023: 12.5%). A provisional derogation from the single investee limit has been provided to allow for the build-up of the investment portfolio during the first 48 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

Outlook

The outlook for renewable energy in emerging markets remains strong. Abundant natural resources, technological advancements, and national needs for energy security drive adoption.

The intensified trade war has elevated global uncertainty, initially sparking global volatility. However, the resilience of the global economy is helping to cushion the impact of tariffs. Global volatility has often limited impact on low-income countries, where local developments are more important. The US central bank is expected to continue cutting rates, which is beneficial for emerging market currencies and their borrowing costs in foreign currency. In response to global uncertainty, emerging economies have already started to focus on regional development and self-sufficiency to reduce global dependencies. The sub-fund's portfolio investments have low US supply chain dependencies. Potential interest rate cuts could lower project finance rates, reducing cost pressures for renewable energy projects. Geopolitical tensions further highlight the urgency of energy self-sufficiency for many countries, with as an example India accelerating domestic renewable production as a long-term national strategy, supporting clean-tech manufacturing and renewable energy goals.

Expanding energy access remains a key driver, with decentralised solutions like off-grid solar and microgrids improving economic conditions and quality of life. Governments are actively supporting renewables through policy measures such as feed-in tariffs and tax incentives. Technological innovations, including energy storage and smart grids, enhance system reliability, particularly in regions with weak infrastructure.

Challenges such as regulatory instability and financing constraints persist, but the overall trajectory remains positive. Emerging markets are poised to play a vital role in the global clean energy transition, reducing reliance on fossil fuels while contributing to climate goals and economic growth.

Triodos Emerging Markets Renewable Energy Fund maintains a positive outlook, now backed by a three-year track record on financial and sustainability performance. In December 2024, the sub-fund signed two transactions totaling USD 9 million for a wind project in Chile and rooftop solar financing in Bangladesh, significantly reducing uncommitted cash and which are expected to be deployed in 2025. With a strong investment pipeline and increasing investor confidence, the sub-fund continues to finance impactful renewable energy projects in emerging markets, supporting long-term global growth of renewable energy.

Additional information

Risk Management

The sub-funds of Triodos SICAV II and their investments are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that may be employed by the AIFM. An investment in shares of a sub-fund does not constitute a complete investment program. Investors may wish to complement an investment in a sub-fund with other types of investments.

Triodos Investment Management ensures adequate management of the relevant risks. The AIFM has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV II and the risk management framework of the AIFM.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-funds' management. Knowledge sessions and awareness training sessions are organised for employees.

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

For the management of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). These risks are managed, measured and monitored, and reported to the IFRC. The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found in the Report of the Alternative Fund Manager. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of

financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports, and are discussed in the Non-Financial Risk Committee (NFRC) of Triodos Investment Management.

Non-financial risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos Bank Group level.

ISAE 3402

The aim of Triodos Investment Management's ISAE 3402 report is to give investors and their external auditors assurance on the investment management activities of Triodos Investment Management.

Specifically, the Assurance Report of the independent auditor (chapter 2 of the ISAE 3402 report) provides assurance that Triodos Investment Management has properly designed and operational controls to meet the control objectives regarding the investment management activities described in the report (for example related to financial reporting). The focus area for Triodos Investment Management is to be in-control of its processes, systems and services outsourced to third parties.

On 11 March 2025, Triodos Investment Management issued a type-II report, with an unqualified opinion from its auditor covering the period from 1 January 2024 up to and including 31 December 2024. The auditor's opinion is included in the assurance report.

Solvency

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

Remuneration policy

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

Key elements of the Remuneration Policy are:

- Award fair and relatively modest remuneration for all co-workers based on the principle that the results of Triodos Bank are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management does not offer bonus or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers in a values-based bank. Variable remuneration is therefore limited.
- Triodos Investment Management may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on preset targets and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and awarded pro rata for those not in service throughout the whole year. For 2024, no collective end-of-year token of appreciation was awarded.

Triodos Investment Management

In 2024, the total remuneration for the 212 co-workers at Triodos Investment Management amounted to EUR 24.5 million (2023: 203 co-workers, EUR 24.6 million). Although the number of co-workers increased, the average full-time equivalent (FTE) decreased, leading to a rise in remuneration per average FTE. This increase in remuneration for 2024, when compared to 2023, can be entirely explained by a combination of annual wage increases and structural income adjustments to the salary table in accordance with the collective labour agreement.

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

In 2024, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. The table focuses solely on the remuneration of co-workers, excluding other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities. The amounts shown in the table include income tax, social security contributions, pension contributions and tokens of appreciation. Triodos SICAV II does not have any co-workers.

Triodos Investment Management

(remuneration in EUR)	AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2024	2023	2024	2023	2024	2023
Number of staff	212	203	3	3	6	6
Average FTEs	197.5	207.3	3.0	3.0	5.7	6.4
Fixed remuneration	24,306,448	24,439,685	770,783	719,556	1,205,861	1,561,754
Non-recurring remuneration	158,689	186,775	–	1,050	–	1,808
Total remuneration	24,465,137	24,626,460	770,783	720,606	1,205,861	1,563,562

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Statement of net assets as at 31 December 2024

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

Notes

31 December 2024

31 December 2023

Assets

Current assets

Cash and cash equivalents	202,737	280,012
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Total current assets	202,737	280,012
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Total assets	202,737	280,012
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Liabilities

Current liabilities

Accounts payable and accrued expenses	9	202,737	280,012
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Total current liabilities		202,737	280,012
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Total liabilities		202,737	280,012
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Net assets		—	—
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The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 31 December 2024

Triodos Microfinance Fund

(amounts in EUR)

	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investments		364,817,400	434,357,792
Total non-current assets		364,817,400	434,357,792
Current assets			
Cash and cash equivalents		24,413,755	30,765,222
Derivative financial instruments:			
<i>Swap contracts</i>		129,736	883,986
<i>Forward foreign exchange contracts</i>		755,375	2,742,331
Interest receivable on investments		4,248,939	4,876,138
Dividend receivable on investments		207,504	155,343
Receivable on sale of investments		3,963,531	92,125
Other current assets		87,425	285,974
Total current assets		33,806,265	39,801,119
Total assets		398,623,665	474,158,911
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		18,554,519	15,773,938
Investment management, distribution and service fee payable	5	2,111,592	2,154,309
Accounts payable and accrued expenses	9	1,306,874	1,381,249
Total current liabilities		21,972,985	19,309,496
Total liabilities		21,972,985	19,309,496
Net assets		376,650,680	454,849,415

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

Statement of net assets as at 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

	Notes	31 December 2024	31 December 2023
Assets			
Formation expenses, net	2.11	65,906	93,263
Non-current assets			
Investments		29,560,209	28,989,121
Total non-current assets		29,560,209	28,989,121
Current assets			
Cash and cash equivalents		14,567,692	7,054,628
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		47,361	657,191
Interest receivable on investments		226,309	307,944
Other current assets		7,644	25,597
Total current assets		14,849,006	8,045,360
Total assets		44,475,121	37,127,744
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		773,128	182,029
Investment management, distribution and service fee payable	5	183,668	143,170
Accounts payable and accrued expenses	9	163,854	221,735
Total current liabilities		1,120,650	546,934
Total liabilities		1,120,650	546,934
Net assets		43,354,471	36,580,810

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

Statement of net assets as at 31 December 2024

Triodos SICAV II - Combined¹

(amounts in EUR)

	Notes	31 December 2024	31 December 2023
Assets			
Formation expenses, net	2.11	63,647	84,428
Non-current assets			
Investments		393,364,198	460,600,603
Total non-current assets		393,364,198	460,600,603
Current assets			
Cash and cash equivalents		38,684,760	37,431,536
Derivative financial instruments:			
<i>Swap contracts</i>		129,736	883,986
<i>Forward foreign exchange contracts</i>		801,112	3,337,262
Interest receivable on investments		4,467,489	5,154,909
Dividend receivable on investments		207,504	155,343
Receivable on sale of investments		3,963,531	92,125
Other current assets		94,808	309,146
Total current assets		48,348,940	47,364,307
Total assets		441,776,785	508,049,338
Liabilities			
Current liabilities			
Derivative financial instruments			
<i>Forward foreign exchange contracts</i>		19,301,142	15,938,723
Investment management, distribution and service fee payable	5	2,288,963	2,283,916
Accounts payable and accrued expenses	9	1,667,848	1,861,989
Total current liabilities		23,257,953	20,084,628
Total liabilities		23,257,953	20,084,628
Net assets		418,518,832	487,964,710

¹ For the purpose of the combined statement of net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted as at 31 December 2024 from USD to EUR at the exchange rate of 1 EUR = 1.03550 USD (2023: 1 EUR = 1.10465 USD). See Note 2.13 for further details.

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

Statement of operations for the year ended 31 December 2024

Triodos Microfinance Fund

(amounts in EUR)

	Notes	31 December 2024	31 December 2023
Income			
Dividend income		3,100,891	5,351,344
Interest income on loans		21,826,916	26,224,088
Interest income on swap contracts		411,343	562,606
Interest income on bank accounts		86,505	144,865
Other income	6	154,137	610,755
Total income		25,579,792	32,893,658
Expenses			
Investment management, distribution and service fees	5	(8,091,812)	(9,055,577)
Depositary and administrative fees	4	(286,124)	(321,537)
Audit and reporting fees		(236,944)	(264,892)
Transaction and disposal costs		(1,115,686)	(21,411)
Other expenses	7	(382,156)	(427,527)
Total expenses		(10,112,722)	(10,090,944)
Net operating income		15,467,070	22,802,714
Realised gain on investments		25,612,181	7,821,803
Realised loss on investments		(14,612,809)	(8,392,361)
Realised gain on swap contracts		194,322	15,965
Realised loss on swap contracts		(3,242,415)	(2,898,808)
Realised gain on forward foreign exchange contracts		1,552,401	1,418,229
Realised loss on forward foreign exchange contracts		(7,301,016)	(12,018,563)
Realised gain on foreign exchange		1,478,941	852,399
Realised loss on foreign exchange		(1,460,898)	(1,179,468)
Change in unrealised appreciation on investments		7,872,495	9,358,525
Change in unrealised depreciation on investments		(1,132,864)	(8,204,282)
Change in unrealised depreciation on swap contracts		(1,008,116)	(1,524,200)
Change in unrealised appreciation on forward foreign exchange contracts		78,388	11,764,511
Change in unrealised depreciation on forward foreign exchange contracts		(4,592,059)	–
Net increase in net assets resulting from operations		18,905,621	19,816,464

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

Statement of operations for the year ended 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

	Notes	31 December 2024	31 December 2023
Income			
Interest income on loans		1,829,626	1,544,000
Interest income on bank accounts		367,952	183,752
Other income	6	49,203	65,800
Total income		2,246,781	1,793,552
Expenses			
Investment management, distribution and service fees	5	(676,998)	(569,507)
Depositary and administrative fees	4	(128,555)	(117,027)
Audit and reporting fees		(78,329)	(77,628)
Armortisation of formation expenses	2.11	(22,430)	(16,150)
Other expenses	7	(261,733)	(122,683)
Total expenses		(1,168,045)	(902,995)
Net operating income		1,078,736	890,557
Realised gain on investments		1,170	22,400
Realised loss on investments		(270,617)	(965,533)
Realised loss on swap contracts		(188,978)	–
Realised gain on forward foreign exchange contracts		2,382,079	2,335,611
Realised loss on forward foreign exchange contracts		(3,516,905)	(2,559,521)
Realised gain on foreign exchange		65,059	129,049
Realised loss on foreign exchange		(73,039)	(48,140)
Change in unrealised appreciation on investments		1,464,145	1,125,089
Change in unrealised depreciation on investments		–	(66,628)
Change in unrealised appreciation on swap contracts		128,499	–
Change in unrealised depreciation on swap contracts		–	(150,039)
Change in unrealised appreciation on forward foreign exchange contracts		100,890	548,873
Change in unrealised depreciation on forward foreign exchange contracts		(1,430,317)	–
Net (decrease)/increase in net assets resulting from operations		(259,278)	1,261,718

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

Statement of operations for the year ended 31 December 2024

Triodos SICAV II – Combined^{1,2}

(amounts in EUR)

	Notes	31 December 2024	31 December 2023
Income			
Dividend income		3,100,891	5,351,344
Interest income on loans		23,593,817	27,621,816
Interest income on swap contracts		411,343	562,606
Interest income on bank accounts		441,843	311,209
Other income	6	201,653	670,321
Total income		27,749,547	34,517,296
Expenses			
Investment management, distribution and service fees	5	(8,745,601)	(9,571,131)
Depositary and administrative fees	4	(410,272)	(427,477)
Audit and reporting fees		(312,588)	(335,166)
Transaction and disposal costs		(1,115,686)	(21,411)
Amortisation of formation expenses	2.11	(21,661)	(14,620)
Other expenses	7	(634,916)	(538,588)
Total expenses		(11,240,724)	(10,908,393)
Net operating income		16,508,823	23,608,903
Realised gain on investments		25,613,311	7,842,081
Realised loss on investments		(14,874,148)	(9,266,423)
Realised gain on swap contracts		194,322	15,965
Realised loss on swap contracts		(3,424,914)	(2,898,808)
Realised gain on forward foreign exchange contracts		3,852,815	3,532,574
Realised loss on forward foreign exchange contracts		(10,697,351)	(14,335,606)
Realised gain on foreign exchange		1,541,770	969,222
Realised loss on foreign exchange		(1,531,433)	(1,223,047)
Change in unrealised appreciation on investments		9,286,445	10,377,028
Change in unrealised depreciation on investments		(1,132,864)	(8,264,598)
Change in unrealised appreciation on swap contracts		124,094	–
Change in unrealised depreciation on swap contracts		(1,008,116)	(1,660,025)
Change in unrealised appreciation on forward foreign exchange contracts		175,819	12,261,386
Change in unrealised depreciation on forward foreign exchange contracts		(5,973,341)	–
Net increase in net assets resulting from operations		18,655,232	20,958,652

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 31 December 2024 and as of 31 December 2023, no statement of operations and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted for the year ended 31 December 2024 from USD to EUR at the exchange rate of 1 EUR = 1.03550 USD (2023: 1 EUR = 1.10465 USD). See Note 2.13 for further details.

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

Statement of changes in net assets for the year ended 31 December 2024

Triodos Microfinance Fund

(amounts in EUR)	31 December 2024	31 December 2023
Net operating income	15,467,070	22,802,714
Realised gain on investments	25,612,181	7,821,803
Realised loss on investments	(14,612,809)	(8,392,361)
Realised gain on swap contracts	194,322	15,965
Realised loss on swap contracts	(3,242,415)	(2,898,808)
Realised gain on forward foreign exchange contracts	1,552,401	1,418,229
Realised loss on forward foreign exchange contracts	(7,301,016)	(12,018,563)
Realised gain on foreign exchange	1,478,941	852,399
Realised loss on foreign exchange	(1,460,898)	(1,179,468)
Change in unrealised appreciation on investments	7,872,495	9,358,525
Change in unrealised depreciation on investments	(1,132,864)	(8,204,282)
Change in unrealised depreciation on swap contracts	(1,008,116)	(1,524,200)
Change in unrealised appreciation on forward foreign exchange contracts	78,388	11,764,511
Change in unrealised depreciation on forward foreign exchange contracts	(4,592,059)	–
Net increase in net assets resulting from operations	18,905,621	19,816,464
Capital subscriptions		
I Capitalisation Share Class (EUR)	18,192,913	12,777,470
I Distribution Share Class (EUR)	4,446,042	39,221,984
R Capitalisation Share Class (EUR)	3,275,862	5,769,819
R Distribution Share Class (EUR)	23,658	400,000
K-Institutional Capitalisation Share Class (GBP)	1,596,270	576,475
K-Institutional Distribution Share Class (GBP)	57,581	2,102,233
S-I Distribution Share Class (EUR)	–	18,009
Z Capitalisation Share Class (EUR)	5,334,902	7,499,081
Z Distribution Share Class (EUR)	1,419,992	3,487,147
CH-Institutional Capitalisation Share Class (CHF)	644,514	1,142,530
Total subscriptions	34,991,734	72,994,748
Capital redemptions		
I Capitalisation Share Class (EUR)	(19,133,550)	(44,778,508)
I Distribution Share Class (EUR)	(25,699,565)	(7,538,571)
R Capitalisation Share Class (EUR)	(3,453,728)	(2,114,401)
R Distribution Share Class (EUR)	(851,206)	(2,442,828)
K-Institutional Capitalisation Share Class (GBP)	–	(399,133)
K-Institutional Distribution Share Class (GBP)	(2,033,534)	(6,724,834)
S-I Distribution Share Class (EUR)	–	(38,669,230)
Z Capitalisation Share Class (EUR)	(5,716,768)	(8,886,325)
Z Distribution Share Class (EUR)	(4,712,022)	(22,319,478)
I-II Institutional Capitalisation Share Class (EUR)	(68,500,000)	(5,000,000)
CH-Institutional Capitalisation Share Class (CHF)	(312,269)	(1,188,584)
Total redemptions	(130,412,642)	(140,061,892)
Net decrease in net assets resulting from capital transactions	(95,420,908)	(67,067,144)

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

Statement of changes in net assets for the year ended 31 December 2024 (continued)

Triodos Microfinance Fund

(amounts in EUR)	Notes	31 December 2024	31 December 2023
Net assets at the beginning of the year		454,849,415	504,502,187
Total decrease in net assets		(76,515,287)	(47,250,680)
Dividend distribution	10	(1,683,448)	(2,402,092)
Net assets at the end of the year		376,650,680	454,849,415

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

Statement of changes in net assets for the year ended 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	31 December 2024	31 December 2023
Net operating income		1,078,736	890,557
Realised gain on investments		1,170	22,400
Realised loss on investments		(270,617)	(965,533)
Realised loss on swap contracts		(188,978)	–
Realised gain on forward foreign exchange contracts		2,382,079	2,335,611
Realised loss on forward foreign exchange contracts		(3,516,905)	(2,559,521)
Realised gain on foreign exchange		65,059	129,049
Realised loss on foreign exchange		(73,039)	(48,140)
Change in unrealised appreciation on investments		1,464,145	1,125,089
Change in unrealised depreciation on investments		–	(66,628)
Change in unrealised appreciation on swap contracts		128,499	–
Change in unrealised depreciation on swap contracts		–	(150,039)
Change in unrealised appreciation on forward foreign exchange contracts		100,890	548,873
Change in unrealised depreciation on forward foreign exchange contracts		(1,430,317)	–
Net increase in net assets resulting from operations		(259,278)	1,261,718
Capital subscriptions			
I Capitalisation Share Class (USD)		500,000	–
EUR-I Capitalisation Share Class (EUR)		6,661,474	4,338,733
EUR-I Distribution Share Class (EUR)		1,180,428	260,515
EUR-R Capitalisation Share Class (EUR)		80,614	197,534
EUR-Z Capitalisation Share Class (EUR)		1,363,497	594,243
Total subscriptions		9,786,013	5,391,025
Capital redemptions			
I Capitalisation Share Class (USD)		–	(4,271,598)
EUR-I Capitalisation Share Class (EUR)		–	(1,242,808)
EUR-I Distribution Share Class (EUR)		(2,418,758)	(199,045)
EUR-R Distribution Share Class (EUR)		–	(37,390)
EUR-Z Capitalisation Share Class (EUR)		(334,316)	(894,512)
Total redemptions		(2,753,074)	(6,645,353)
Net increase/(decrease) in net assets resulting from capital transactions		7,032,939	(1,254,328)
Net assets at the beginning of the year		36,580,810	36,573,420
Total increase in net assets		6,773,661	7,390
Net assets at the end of the year		43,354,471	36,580,810

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

Statement of changes in net assets for the year ended 31 December 2024

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	Notes	31 December 2024	31 December 2023
Net operating income		16,508,823	23,608,903
Realised gain on investments		25,613,311	7,842,081
Realised loss on investments		(14,874,148)	(9,266,423)
Realised gain on swap contracts		194,322	15,965
Realised loss on swap contracts		(3,424,914)	(2,898,808)
Realised gain on forward foreign exchange contracts		3,852,815	3,532,574
Realised loss on forward foreign exchange contracts		(10,697,351)	(14,335,606)
Realised gain on foreign exchange		1,541,770	969,222
Realised loss on foreign exchange		(1,531,433)	(1,223,047)
Change in unrealised appreciation on investments		9,286,445	10,377,028
Change in unrealised depreciation on investments		(1,132,864)	(8,264,598)
Change in unrealised appreciation on swap contracts		124,094	–
Change in unrealised depreciation on swap contracts		(1,008,116)	(1,660,025)
Change in unrealised appreciation on forward foreign exchange contracts		175,819	12,261,386
Change in unrealised depreciation on forward foreign exchange contracts		(5,973,341)	–
Net increase in net assets resulting from operations		18,655,232	20,958,652
Capital subscriptions		44,442,253	77,875,049
Capital redemptions		(133,071,332)	(146,077,691)
Net decrease in net assets resulting from capital transactions		(88,629,079)	(68,202,642)
Net assets at the beginning of the year		487,964,710	538,771,027
Total decrease in net assets		(69,973,847)	(47,243,990)
Foreign currency translation adjustment		2,211,417	(1,160,235)
Dividend distributions	10	(1,683,448)	(2,402,092)
Net assets at the end of the year		418,518,832	487,964,710

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 31 December 2024 and as of 31 December 2023, no statement of changes in net assets and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of changes in net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted for the year ended 31 December 2024 from USD to EUR at the exchange rate of 1 EUR = 1.03550 USD (2023: 1 EUR = 1.10465 USD). See Note 2.13 for further details.

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

Statement of cash flows for the year ended 31 December 2024

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

31 December 2024

31 December 2023

Cash used in operating activities

(-) decrease in accounts payable and accrued expenses	(77,275)	(133,211)
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Net cash used in operating activities	(77,275)	(133,211)
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Net decrease in cash and cash equivalents	(77,275)	(133,211)
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Cash at the beginning of the year	280,012	413,223
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Cash at the end of the year	202,737	280,012
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The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2024

Triodos Microfinance Fund

(amounts in EUR)

31 December 2024

31 December 2023

Cash provided by/(used in) operating activities

Profit after taxation	18,905,621	19,816,464
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(1,217,844)	(11,394,554)
(-) increase/(+) decrease in realised gains and losses on investments	(10,999,372)	570,558
(-) increase/(+) decrease in receivables and other current assets	(3,097,819)	1,349,196
(-) decrease in accounts payable and accrued expenses	(117,092)	(231,761)
Net cash from disposals (+) of investments	87,279,395	64,926,857
Net cash provided by operating activities	90,752,889	75,036,760

Cash used in financing activities

(+) proceeds from shares issued	34,991,734	72,994,748
(-) payments on shares redeemed	(130,412,642)	(140,061,892)
(-) distributions paid to shareholders	(1,683,448)	(2,402,092)
Net cash used in financing activities	(97,104,356)	(69,469,236)

Net (decrease)/increase in cash and cash equivalents	(6,351,467)	5,567,524
Cash at the beginning of the year	30,765,222	25,197,698
Cash at the end of the year	24,413,755	30,765,222

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

Statement of cash flows for the year ended 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

31 December 2024

31 December 2023

Cash provided by/(used in) operating activities

(Loss)/profit after taxation	(259,278)	1,261,718
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(263,216)	(1,457,294)
(+) decrease in realised gains and losses on investments	269,447	943,133
(+) decrease in receivables and other current assets	99,588	6,959
(+) increase in accounts payable and accrued expenses	9,974	55,370
Net cash from disposals (+) and acquisitions (-) of investments	623,610	(3,489,730)
Net cash provided by/(used in) operating activities	480,125	(2,679,844)

Cash provided by/(used in) financing activities

(+) proceeds from shares issued	9,786,013	5,391,025
(-) payments on shares redeemed	(2,753,074)	(6,645,353)
Net cash provided by/(used in) financing activities	7,032,939	(1,254,328)

Net increase/(decrease) in cash and cash equivalents	7,513,064	(3,934,172)
Cash at the beginning of the year	7,054,628	10,988,800
Cash at the end of the year	14,567,692	7,054,628

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

Statement of cash flows for the year ended 31 December 2024

Triodos SICAV II - Combined¹

(amounts in EUR)

31 December 2024

31 December 2023

Cash provided by operating activities

Profit after taxation	18,655,232	20,958,652
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(1,472,036)	(12,713,790)
(-) increase/(+) decrease in realised gains and losses on investments	(10,739,162)	1,424,342
(-) increase/(+) decrease in receivables and other current assets	(3,001,645)	1,355,496
(-) decrease in accounts payable and accrued expenses	(184,735)	(314,848)
Net cash from disposals (+) of investments	87,881,626	61,767,730
Net cash provided by operating activities	91,139,280	72,477,582

Cash used in financing activities

(+) proceeds from shares issued	44,442,254	77,875,049
(-) payments on shares redeemed	(133,071,332)	(146,077,692)
(-) distributions paid to shareholders	(1,683,448)	(2,402,092)
Net cash used in financing activities	(90,312,526)	(70,604,735)

Net increase in cash and cash equivalents	826,754	1,872,847
Foreign currency translation adjustment	426,470	(348,601)
Cash at the beginning of the year	37,431,536	35,907,290
Cash at the end of the year	38,684,760	37,431,536

¹ For the purpose of the combined statement of cash flows, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted for the year ended 31 December 2024 from USD to EUR at the exchange rate of 1 EUR = 1.03550 USD (2023: 1 EUR = 1.10465 USD). See Note 2.13 for further details.

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

Statement of changes in the number of shares outstanding for the year ended 31 December 2024

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year ¹	Number of shares outstanding at year-end
For the year ended 31 December 2024				
Share Class R	582,730.204	–	–	582,730.204
Share Class I	1,040,166.000	–	(125,400.000)	914,766.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,711,158.270	–	–	1,711,158.270
Total	3,334,055.474	–	(125,400.000)	3,208,655.474
For the year ended 31 December 2023				
Share Class R	591,205.204	–	(8,475.000)	582,730.204
Share Class I	1,040,466.000	–	(300.000)	1,040,166.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	(192,755.000)	1,711,158.270
Total	3,535,585.474	–	(201,530.000)	3,334,055.474

¹ Cancellation of shares by shareholders who have waived their rights to a final liquidation payment (if any).

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

Statement of changes in the number of shares outstanding for the year ended 31 December 2024

Triodos Microfinance Fund

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2024				
I Capitalisation Share Class (EUR)	2,636,748.007	384,507.338	(405,553.177)	2,615,702.168
I Distribution Share Class (EUR)	2,705,331.522	148,444.029	(854,250.853)	1,999,524.698
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	26,111.040	–	–	26,111.040
R Capitalisation Share Class (EUR)	1,432,880.529	77,476.353	(81,691.366)	1,428,665.516
R Distribution Share Class (EUR)	596,144.707	800.636	(28,830.759)	568,114.584
K-Institutional Capitalisation Share Class (GBP)	17,187.292	40,676.714	–	57,864.006
K-Institutional Distribution Share Class (GBP)	236,886.009	1,941.264	(69,690.070)	169,137.203
Z Capitalisation Share Class (EUR)	1,828,272.191	147,628.745	(158,240.174)	1,817,660.762
Z Distribution Share Class (EUR)	615,893.077	51,462.422	(171,077.123)	496,278.376
I-II Institutional Capitalisation Share Class (EUR)	2,658,903.217	–	(2,144,918.820)	513,984.397
CH-Institutional Capitalisation Share Class (CHF)	215,092.773	26,965.000	(12,868.030)	229,189.743
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	12,975,156.828	879,902.501	(3,927,120.372)	9,927,938.957
For the year ended 31 December 2023				
I Capitalisation Share Class (EUR)	3,342,814.167	281,318.830	(987,384.990)	2,636,748.007
I Distribution Share Class (EUR)	1,629,608.281	1,333,471.229	(257,747.988)	2,705,331.522
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	26,111.040	–	–	26,111.040
R Capitalisation Share Class (EUR)	1,340,670.640	143,723.720	(51,513.831)	1,432,880.529
R Distribution Share Class (EUR)	666,855.444	13,995.801	(84,706.538)	596,144.707
K-Institutional Capitalisation Share Class (GBP)	12,238.581	15,667.905	(10,719.194)	17,187.292
K-Institutional Distribution Share Class (GBP)	411,842.744	76,865.043	(251,821.778)	236,886.009
S-I Distribution Share Class (EUR) ¹	1,491,499.416	482.692	(1,491,982.108)	–
Z Capitalisation Share Class (EUR)	1,870,597.454	217,886.632	(260,211.895)	1,828,272.191
Z Distribution Share Class (EUR)	1,318,633.092	129,811.432	(832,551.447)	615,893.077
I-II Institutional Capitalisation Share Class (EUR)	2,819,365.348	–	(160,462.131)	2,658,903.217
CH-Institutional Capitalisation Share Class (CHF)	215,722.220	49,847.553	(50,477.000)	215,092.773
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	15,151,664.891	2,263,070.837	(4,439,578.900)	12,975,156.828

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

Statement of changes in the number of shares outstanding for the year ended 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2024				
I Capitalisation Share Class (USD)	400,000.000	20,703.934	–	420,703.934
EUR-I Capitalisation Share Class (EUR)	657,683.163	267,084.528	–	924,767.691
EUR-I Distribution Share Class (EUR)	144,146.929	47,834.454	(97,967.298)	94,014.085
EUR-R Capitalisation Share Class (EUR)	50,940.785	3,278.474	–	54,219.259
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	207,017.000	54,764.000	(13,395.000)	248,386.000
Total	1,479,881.731	393,665.390	(111,362.298)	1,762,184.823
For the year ended 31 December 2023				
I Capitalisation Share Class (USD)	540,000.000	–	(140,000.000)	400,000.000
EUR-I Capitalisation Share Class (EUR)	493,022.097	177,597.259	(12,936.193)	657,683.163
EUR-I Distribution Share Class (EUR)	131,525.479	20,694.587	(8,073.137)	144,146.929
EUR-R Capitalisation Share Class (EUR)	39,882.625	11,058.160	–	50,940.785
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	203,847.000	24,029.000	(20,859.000)	207,017.000
Total	1,428,371.055	233,379.006	(181,868.330)	1,479,881.731

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

Statistics as at 31 December 2024

Triodos Microfinance Fund

(amounts in EUR)

	31 December 2024	31 December 2023	31 December 2022
Total net asset value at year-end			
I Capitalisation Share Class (EUR)	126,022,940	121,343,925	147,538,242
I Distribution Share Class (EUR)	60,618,226	79,801,248	47,429,391
B Capitalisation Share Class (EUR)	245,311	236,168	228,623
B Distribution Share Class (EUR)	779,422	757,203	749,909
R Capitalisation Share Class (EUR)	61,276,404	59,166,330	53,583,274
R Distribution Share Class (EUR)	16,986,780	17,316,388	19,182,702
K-Institutional Capitalisation Share Class (GBP)	2,457,548	655,804	435,303
K-Institutional Distribution Share Class (GBP)	5,164,193	6,634,330	10,988,192
S-I Distribution Share Class (EUR)	–	–	37,200,624
Z Capitalisation Share Class (EUR)	66,793,206	64,316,694	63,245,254
Z Distribution Share Class (EUR)	13,816,346	16,677,230	35,254,642
I-II Institutional Capitalisation Share Class (EUR)	16,810,471	82,661,883	83,777,157
CH-Institutional Capitalisation Share Class (CHF)	5,679,803	5,282,184	4,888,847
P Capitalisation Share Class (EUR)	30	28	27
Total	376,650,680	454,849,415	504,502,187

Net asset value per share at year-end	31 December 2024 Reported ¹	31 December 2024 Traded ¹	31 December 2023 Reported ¹	31 December 2023 Traded ¹	31 December 2022 Reported ¹	31 December 2022 Traded ¹
I Capitalisation Share Class (EUR)	48.18	48.32	46.02	46.31	44.14	43.85
I Distribution Share Class (EUR)	30.32	30.40	29.50	29.67	29.10	28.91
B Capitalisation Share Class (EUR)	43.00	43.12	41.39	41.66	40.07	39.81
B Distribution Share Class (EUR)	29.85	29.94	29.00	29.18	28.72	28.53
R Capitalisation Share Class (EUR)	42.89	43.02	41.29	41.55	39.97	39.71
R Distribution Share Class (EUR)	29.90	29.99	29.05	29.23	28.77	28.58
K-Institutional Capitalisation Share Class (GBP)	42.47 (GBP 35.11)	42.59 (GBP 35.21)	38.16 (GBP 33.07)	38.68 (GBP 33.52)	35.57 (GBP 31.56)	35.33 (GBP 31.35)
K-Institutional Distribution Share Class (GBP)	30.53 (GBP 25.24)	30.62 (GBP 25.32)	28.01 (GBP 24.27)	28.19 (GBP 24.43)	26.68 (GBP 23.67)	26.50 (GBP 23.51)
S-I Distribution Share Class (EUR)	–	–	–	–	24.94	24.78
Z-Capitalisation Share Class (EUR)	36.75	36.85	35.18	35.40	33.81	33.59
Z-Distribution Share Class (EUR)	27.84	27.92	27.08	27.24	26.74	26.56
I-II Institutional Capitalisation Share Class (EUR)	32.71	32.80	31.09	31.26	29.71	29.52
CH-Institutional Capitalisation Share Class (CHF)	24.78 (CHF 23.25)	24.86 (CHF 23.33)	24.56 (CHF 22.83)	24.71 (CHF 22.97)	22.66 (CHF 22.38)	22.51 (CHF 22.23)
P Capitalisation Share Class (EUR)	29.77	29.85	28.43	28.61	27.24	27.07

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

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

Statistics as at 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

(amounts in USD)	31 December 2024	31 December 2023	31 December 2022		
Total net asset value at year-end					
I Capitalisation Share Class (USD)	10,569,736	9,500,704	13,476,593		
EUR-I Capitalisation Share Class (EUR)	22,633,653	16,505,393	12,822,173		
EUR-I Distribution Share Class (EUR)	2,301,010	3,618,843	3,421,442		
EUR-R Capitalisation Share Class (EUR)	1,317,003	1,274,311	1,035,056		
EUR-R Distribution Share Class (EUR)	488,941	503,522	522,238		
EUR-Z Capitalisation Share Class (EUR)	6,044,128	5,178,037	5,295,918		
Total	43,354,471	36,580,810	36,573,420		
Net asset value per share at year-end	31 December 2024 Reported ¹	31 December 2024 Traded ¹	31 December 2023 Reported ¹	31 December 2023 Traded ¹	31 December 2022
I Capitalisation Share Class (USD)	25.12	25.28	23.75	24.12	24.96
EUR-I Capitalisation Share Class (EUR)	24.47	24.63	25.10	25.48	26.01
	(EUR 23.63)	(EUR 23.79)	(EUR 22.72)	(EUR 23.07)	(EUR 24.37)
EUR-I Distribution Share Class (EUR)	24.48	24.63	25.11	25.49	26.01
	(EUR 23.64)	(EUR 23.79)	(EUR 22.73)	(EUR 23.08)	(EUR 24.37)
EUR-R Capitalisation Share Class (EUR)	24.29	24.45	25.02	25.40	25.95
	(EUR 23.46)	(EUR 23.61)	(EUR 22.65)	(EUR 22.99)	(EUR 24.31)
EUR-R Distribution Share Class (EUR)	24.33	24.49	25.06	25.45	25.99
	(EUR 23.50)	(EUR 23.65)	(EUR 22.69)	(EUR 23.04)	(EUR 24.35)
EUR-Z Capitalisation Share Class (EUR)	24.33	24.49	25.01	25.40	25.98
	(EUR 23.50)	(EUR 23.65)	(EUR 22.64)	(EUR 22.99)	(EUR 24.34)

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

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

Statement of investments as at 31 December 2024

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 31 December 2024 for this sub-fund.

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

Statement of investments as at 31 December 2024

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	1,109,564	BOB	12,341,019	9,037,209	2.40%
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,387	11,566,288	3.07%
Georgia					
Credo	43,560	GEL	4,198,320	10,649,707	2.83%
Access Credo	369,623	EUR	1,073,901	1,379,491	0.37%
			5,272,221	12,029,198	2.83%
India					
Arohan	2,883,349	INR	4,993,039	4,421,480	1.17%
Ashv Finance	4,379,266	INR	4,055,090	633,972	0.17%
Ashv Finance	370,168	INR	403,637	53,588	0.01%
Utkarsh	16,962,942	INR	6,149,368	4,832,017	1.28%
			15,601,134	9,941,057	2.63%
Indonesia					
Koinworks	35,643	USD	3,007,293	–	0.00%
Kazakhstan					
KazMicroFinance	3,543,127,258	KZT	6,660,790	9,477,143	2.52%
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	4,247,848	1.13%
Myanmar					
Dawn Microfinance	1,743,750	USD	1,565,170	135,374	0.04%
Nicaragua					
FAMA	25,878	NIO	1,263,214	430,394	0.11%
Paraguay					
Vision Banco	144,447	PYG	1,431,017	1,467,034	0.39%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Serbia					
3 Bank JSC Novi Sad	4,140	RSD	3,507,626	6,248,590	1.66%
South-Africa					
Lulalend	39	ZAR	776,197	735,506	0.20%
Tajikistan					
Arvand	4,672,211	TJS	644,658	1,391,981	0.37%
Access Arvand	624	EUR	48,370	78,134	0.02%
			693,028	1,470,115	0.37%
Uganda					
Centenary Bank	1,230,874	UGX	8,174,006	19,131,893	5.08%
United Kingdom					
Unity Trust Bank	2,602,390	GBP	12,688,840	24,816,290	6.59%
United States					
Southern Bancorp	785,462	USD	10,318,221	10,998,744	2.92%
Uzbekistan					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,444	35,451,490	9.41%
Total shares			109,178,781	157,184,173	41.74%
Investment fund - not listed					
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,872,906	5,051,346	1.34%
Accion Quona Inclusion Fund	5,000,000	USD	3,769,630	4,688,136	1.24%
			6,642,536	9,739,482	2.58%
The Netherlands					
Cathay Africinvest Innovation Fund	4,000,000	EUR	1,979,327	685,672	0.18%
Total investment funds			8,621,863	10,425,154	2.76%
Total equity securities			117,800,644	167,609,327	44.50%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Debt securities					
Subordinated debt – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.53%
Ameriabank	11,250,000	EUR	11,250,000	11,250,000	2.99%
			13,250,000	13,250,000	3.52%
Cambodia					
Amret	3,875,000	USD	3,226,487	3,742,154	0.99%
Costa Rica					
Financiera Desyfin	750,000	USD	665,897	-	0.00%
Ecuador					
Banco Pichincha	6,918,605	USD	6,282,501	6,681,414	1.77%
El Salvador					
Optima	750,000	USD	679,659	724,288	0.19%
Georgia					
Credo	3,267,990	GEL	1,003,832	1,121,121	0.30%
Credo	6,900,400	GEL	2,000,000	2,367,260	0.63%
Credo	3,760,100	GEL	1,000,000	1,289,945	0.34%
Credo	3,648,100	GEL	1,000,000	1,251,522	0.33%
			5,003,832	6,029,848	1.60%
India					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	1,917,528	0.51%
Ivory Coast					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	1.33%
Panama					
Mercantil Banco	6,250,000	USD	5,847,953	6,035,732	1.60%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Peru					
Caja Piura	19,175,000	PEN	4,819,509	4,928,966	1.31%
Caja Municipal Ica	9,581,750	PEN	2,358,379	2,463,005	0.65%
			7,177,888	7,391,971	1.96%
Sri Lanka					
CDB	2,500,000	EUR	2,500,000	2,500,000	0.66%
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,931,434	0.51%
Uzbekistan					
Hamkorbank	4,000,000	USD	3,285,266	3,862,868	1.03%
Ipak Yuli Bank	1,125,000	EUR	1,125,000	1,125,000	0.30%
			4,410,266	4,987,868	1.33%
Total subordinated debts			57,870,950	60,192,237	15.97%
Senior debt – not listed					
Bangladesh					
TMSS	541,668	EUR	541,668	541,668	0.14%
Bosnia and Herzegovina					
Mikrofin	500,000	EUR	500,000	500,000	0.13%
Colombia					
Financiacion Amiga	6,047,475,000	COP	1,375,579	1,325,714	0.35%
Financiacion Amiga	6,467,745,000	COP	1,389,082	1,417,845	0.38%
Finaktiva	997,472,500	COP	225,513	218,664	0.06%
Hipotecaria	1,962,885,000	COP	451,874	430,299	0.11%
			3,442,048	3,392,522	0.90%
Costa Rica					
Banco Promerica Costa Rica	769,210	USD	628,801	742,839	0.20%
Banco Promerica Costa Rica	961,520	USD	818,106	928,556	0.25%
			1,446,907	1,671,395	0.45%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Ecuador					
Banco Solidario	5,000,000	USD	4,383,381	4,828,585	1.28%
Banco Solidario	2,500,000	USD	2,302,768	2,414,293	0.64%
Banco Internacional	3,281,250	USD	2,993,978	3,168,759	0.84%
			9,680,127	10,411,637	2.76%
El Salvador					
Banagricola	6,802,326	USD	5,610,165	6,569,122	1.74%
La Hipotecaria	6,666,667	USD	5,691,439	6,438,114	1.71%
Mi Banco	1,750,000	USD	1,684,150	1,690,005	0.45%
Mi Banco	3,500,000	USD	3,095,017	3,380,010	0.90%
Optima	875,000	USD	834,207	845,002	0.22%
			16,914,978	18,922,253	5.02%
Georgia					
Credo	8,547,700	GEL	2,995,422	2,932,385	0.78%
Credo	20,236,500	GEL	4,975,000	6,942,360	1.84%
Crystal	3,500,000	USD	3,163,842	3,380,010	0.90%
Crystal	2,500,000	USD	2,304,539	2,414,293	0.64%
			13,438,803	15,669,048	4.16%
Guatemala					
Génesis Empresarial	8,500,000	GTQ	962,144	1,065,180	0.28%
India					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	5,639,788	1.50%
Ashv Finance	150,000,000	INR	1,805,462	1,691,936	0.45%
Lendingkart	350,000,000	INR	4,224,832	3,947,851	1.05%
NeoGrowth	155,000,000	INR	1,953,177	1,748,334	0.46%
			14,192,911	13,027,909	3.46%
Indonesia					
Koinworks	723,884	EUR	723,884	648,884	0.17%
Koinworks	1,447,768	EUR	1,447,768	1,297,768	0.34%
Modalku	4,000,000	EUR	4,000,000	4,000,000	1.06%
			6,171,652	5,946,652	1.57%
Ivory Coast					
MicroCred Ivory Coast	3,607,763,500	XOF	5,499,877	5,501,360	1.46%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Jordan					
Microfund for Women	283,827	JOD	357,732	386,541	0.10%
Microfund for Women	1,063,160	JOD	1,408,595	1,447,907	0.38%
			1,766,327	1,834,448	0.48%
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,191,763	1,170,409	0.31%
Asian Credit Fund	450,000	EUR	450,000	450,000	0.12%
Asian Credit Fund	263,299,500	KZT	525,665	484,644	0.13%
Asian Credit Fund	263,299,500	KZT	523,238	484,644	0.13%
Asian Credit Fund	241,480,000	KZT	500,000	444,482	0.12%
KazMicroFinance	218,591,830	KZT	452,079	402,353	0.11%
KazMicroFinance	2,544,250,000	KZT	5,000,000	4,683,091	1.24%
			8,642,745	8,119,623	2.16%
Kenya					
Sidian	3,333,334	USD	2,872,202	3,219,057	0.85%
Kyrgyzstan					
Bailyk Finance	44,425,000	KGS	455,962	493,158	0.13%
Mexico					
Aspiria	1,000,000	USD	919,316	965,717	0.26%
Aspiria	1,500,000	USD	1,364,877	1,448,576	0.38%
Avanza	17,176,200	MXN	917,263	797,752	0.21%
Laudex	1,860,000	EUR	1,860,000	1,860,000	0.49%
Bien para Bien	887,520	USD	815,735	565,681	0.15%
LC Liquidez Corporativa	51,381,457	MXN	2,379,260	2,100,051	0.56%
LC Liquidez Corporativa	1,841,008	USD	1,703,392	1,564,545	0.42%
Operadora de Servicios Mega	8,600,000	USD	7,598,851	6,228,875	1.65%
Konfio	42,192,500	MXN	2,287,806	1,959,639	0.52%
Konfio	15,024,250	MXN	715,162	697,804	0.19%
Konfio	75,121,250	MXN	3,070,289	3,489,021	0.93%
Garantia	3,572,590	MXN	154,097	165,930	0.04%
Garantia	6,572,085	MXN	308,261	305,242	0.08%
Garantia	6,590,415	MXN	300,851	306,093	0.08%
Tienda Pago Mexico	5,000,093	MXN	268,525	232,230	0.06%
Tienda Pago Mexico	14,545,093	MXN	693,309	675,550	0.18%
			25,356,994	23,362,706	6.20%
Moldova					
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.40%
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.40%
			3,000,000	3,000,000	0.80%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Myanmar					
Advans Myanmar	1,022,325,000	MMK	633,612	132,477	0.04%
Dawn Microfinance	851,400,000	MMK	548,012	78,275	0.02%
MIFIDA	3,626,500,000	MMK	2,307,057	476,105	0.13%
Maha Agriculture Microfinance	169,989	USD	155,996	32,832	0.01%
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	103,761	0.03%
			4,364,283	823,450	0.23%
Nicaragua					
FAMA	500,000	USD	459,835	482,859	0.13%
FAMA	500,000	USD	452,564	482,859	0.13%
FDL	875,000	USD	819,864	845,002	0.22%
FDL	750,000	USD	715,205	724,288	0.19%
FDL	1,500,000	USD	1,366,929	1,448,576	0.38%
			3,814,397	3,983,584	1.05%
Palestine region					
FATEN	600,000	USD	517,815	533,076	0.14%
Panama					
Mercantil Banco	1,670,000	USD	1,571,469	1,612,746	0.43%
Peru					
Acceso Crediticio	8,109,781	PEN	2,104,972	518,655	0.14%
Tienda Pago	1,026,500	PEN	253,362	263,864	0.07%
			2,358,334	782,519	0.21%
Philippines					
One Puhunan	2,500,000	EUR	2,500,000	2,500,000	0.66%
Senegal					
MicroCred Senegal	1,575,105,400	XOF	2,401,293	2,401,827	0.64%
South Africa					
Lulalend	74,940,160	ZAR	3,712,577	3,835,227	1.02%
SA Taxi	5,549,700	ZAR	337,621	173,251	0.05%
Small Enterprise Foundation	1,911,360	ZAR	112,168	97,819	0.03%
Small Enterprise Foundation	26,000,000	ZAR	1,365,180	1,330,608	0.35%
Bridge Taxi Finance	2,000,000	EUR	2,000,000	-	0.00%
US Plus LTD	1,000,000	EUR	1,000,000	1,000,000	0.27%
			8,527,546	6,436,905	1.72%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Tajikistan					
HUMO	4,719,200	TJS	437,502	418,111	0.11%
Ukraine					
ESKA Capital	500,000	EUR	500,000	-	0.00%
Vietnam					
EVN Finance	875,000	USD	799,854	845,002	0.22%
Total senior debt			142,677,838	137,015,836	36.36%
Total debt securities			200,548,788	197,208,073	52.33%
Total investments			318,349,432	364,817,400	96.83%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
08/01/2025	422,919	EUR	500,000	USD	(59,895)
08/01/2025	452,161	EUR	500,000	USD	(30,649)
08/01/2025	632,393	EUR	703,031	USD	(46,469)
10/01/2025	70,841	CHF	75,550	EUR	–
10/01/2025	18,126	EUR	15,000	GBP	–
15/01/2025	4,527,345	EUR	5,000,000	USD	(299,500)
15/01/2025	1,500,000	USD	1,392,220	EUR	55,799
29/01/2025	1,789,389	EUR	2,000,000	USD	(140,374)
29/01/2025	454,215	EUR	500,000	USD	(28,219)
06/02/2025	138,122	EUR	150,000	USD	(6,560)
17/02/2025	60,862	EUR	1,786,295	MXN	(21,515)
18/02/2025	79,426	EUR	1,786,295	MXN	(2,754)
03/03/2025	247,766	EUR	4,719,200	TJS	(160,706)
05/03/2025	303,526	EUR	335,427	USD	(19,639)
12/03/2025	486,660	EUR	534,888	USD	(28,505)
19/03/2025	172,244	EUR	192,310	USD	(12,926)
19/03/2025	171,522	EUR	192,310	USD	(13,650)
25/03/2025	230,193	EUR	6,590,415	MXN	(71,890)
02/04/2025	224,336	EUR	250,000	USD	(16,209)
02/04/2025	914,495	EUR	1,000,000	USD	(47,616)
02/04/2025	340,882	EUR	6,500,000	ZAR	12,412
09/04/2025	3,625,034	EUR	4,043,000	USD	(263,677)
15/04/2025	870,744	EUR	20,032,334	MXN	(40,466)
16/04/2025	752,190	EUR	833,333	USD	(49,029)
29/04/2025	304,930	EUR	8,495,341	MXN	(81,970)
30/04/2025	191,168	EUR	200,000	USD	(928)
30/04/2025	1,749,331	EUR	170,000,000	INR	(140,638)
12/05/2025	312,733	EUR	6,572,085	MXN	16,256
21/05/2025	417,149	EUR	468,750	USD	(32,743)
21/05/2025	1,248,439	EUR	1,400,000	USD	(95,221)
27/05/2025	1,508,296	EUR	150,000,000	INR	(154,477)
27/05/2025	3,261,847	EUR	20,236,500	GEL	(3,411,612)
30/05/2025	664,496	EUR	15,024,250	MXN	(12,034)
04/06/2025	675,737	EUR	750,000	USD	(43,494)
11/06/2025	2,736,759	EUR	3,010,709	USD	(149,125)
18/06/2025	6,801,938	EUR	7,500,000	USD	(384,469)
18/06/2025	171,491	EUR	192,310	USD	(12,802)
18/06/2025	170,988	EUR	192,310	USD	(13,310)
19/06/2025	263,878	EUR	5,724,827	MXN	7,605

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
25/06/2025	1,684,494	EUR	2,000,000	USD	(232,250)
30/06/2025	3,580,196	EUR	350,000,000	INR	(282,278)
01/07/2025	785,911	EUR	573,962,375	XOF	(76,812)
02/07/2025	449,721	EUR	500,000	USD	(29,028)
07/07/2025	5,235,602	EUR	500,000,000	INR	(274,903)
08/07/2025	3,243,612	EUR	2,544,250,000	KZT	(1,155,100)
09/07/2025	789,782	EUR	875,000	USD	(47,675)
09/07/2025	1,144,906	EUR	1,284,824	USD	(84,933)
09/07/2025	4,077,428	USD	3,703,050	EUR	197,332
14/07/2025	1,458,403	EUR	8,547,700	GEL	(1,329,519)
16/07/2025	334,463	EUR	375,000	USD	(24,347)
16/07/2025	334,374	EUR	375,000	USD	(24,438)
06/08/2025	2,226,378	EUR	2,500,000	USD	(162,959)
11/08/2025	240,680	EUR	1,026,500	PEN	(17,891)
11/08/2025	231,808	EUR	5,000,092	MXN	10,668
15/08/2025	370,465	EUR	2,000,000,000	COP	(47,354)
03/09/2025	715,035	EUR	750,000	USD	(35)
03/09/2025	1,671,159	EUR	155,000,000	INR	(24,910)
10/09/2025	3,966,207	EUR	4,464,759	USD	(292,745)
11/09/2025	1,033,370	EUR	21,096,250	MXN	109,807
17/09/2025	9,469,697	EUR	10,000,000	USD	(57,714)
17/09/2025	170,806	EUR	192,310	USD	(12,571)
17/09/2025	170,435	EUR	192,310	USD	(12,946)
24/09/2025	2,954,820	EUR	3,333,333	USD	(222,449)
25/09/2025	270,596	EUR	1,633,995	GEL	(251,907)
01/10/2025	223,774	EUR	250,000	USD	(14,393)
01/10/2025	331,948	EUR	6,500,000	ZAR	12,346
08/10/2025	4,522,769	EUR	5,047,862	USD	(284,155)
15/10/2025	848,612	EUR	20,032,333	MXN	(29,507)
15/10/2025	1,146,999	EUR	1,250,000	USD	(42,445)
15/10/2025	372,969	EUR	420,000	USD	(26,876)
22/10/2025	745,779	EUR	833,333	USD	(47,160)
29/10/2025	288,222	EUR	8,495,341	MXN	(80,517)
30/10/2025	213,291	EUR	5,008,084	MXN	(5,503)
19/11/2025	1,239,048	EUR	1,400,000	USD	(91,189)
26/11/2025	415,485	EUR	468,750	USD	(29,717)
01/12/2025	64,870	EUR	332,457,584	COP	(3,840)
03/12/2025	1,135,519	EUR	1,259,858	USD	(60,220)
03/12/2025	1,812,579	EUR	2,000,000	USD	(85,449)

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
10/12/2025	6,177,325	EUR	6,918,604	USD	(387,104)
10/12/2025	1,441,789	EUR	1,614,804	USD	(90,350)
17/12/2025	817,518	EUR	924,041	USD	(58,947)
17/12/2025	170,054	EUR	192,280	USD	(12,327)
17/12/2025	169,900	EUR	192,310	USD	(12,513)
19/12/2025	256,604	EUR	5,724,827	MXN	9,993
22/12/2025	386,395	EUR	1,962,885,000	COP	(17,475)
24/12/2025	3,122,212	EUR	3,500,000	USD	(195,893)
21/01/2026	331,653	EUR	375,000	USD	(23,367)
01/02/2026	912,845	EUR	655,957,000	XOF	(56,479)
04/02/2026	2,243,360	EUR	2,500,000	USD	(120,821)
11/02/2026	903,300	EUR	1,011,877	USD	(53,322)
11/02/2026	4,010,172	EUR	4,449,687	USD	(195,672)
15/02/2026	358,102	EUR	2,000,000,000	COP	(43,275)
04/03/2026	3,151,183	EUR	3,500,000	USD	(153,037)
11/03/2026	600,226	EUR	665,230	USD	(27,505)
11/03/2026	1,001,959	EUR	21,096,250	MXN	115,079
18/03/2026	169,320	EUR	192,280	USD	(12,151)
01/04/2026	222,096	EUR	250,000	USD	(13,611)
01/04/2026	2,469,247	EUR	2,750,000	USD	(122,859)
01/04/2026	323,362	EUR	6,500,000	ZAR	12,675
08/04/2026	1,670,230	EUR	1,875,000	USD	(96,743)
13/04/2026	361,919	EUR	263,299,500	KZT	(58,296)
15/04/2026	827,099	EUR	20,032,333	MXN	(20,313)
22/04/2026	739,951	EUR	833,333	USD	(44,795)
24/04/2026	424,379	EUR	3,450,200	GEL	(610,914)
29/04/2026	283,851	EUR	8,700,048	MXN	(79,045)
30/04/2026	206,349	EUR	5,008,083	MXN	(4,876)
04/05/2026	366,467	EUR	263,299,500	KZT	(51,146)
04/05/2026	798,445	EUR	573,962,375	XOF	(42,902)
06/05/2026	600,000	USD	538,406	EUR	25,289
11/05/2026	353,544	EUR	400,000	USD	(22,765)
20/05/2026	2,063,231	EUR	2,343,750	USD	(140,802)
20/05/2026	1,228,933	EUR	1,400,000	USD	(87,711)
29/05/2026	62,906	EUR	332,457,584	COP	(3,331)
08/06/2026	315,243	EUR	218,591,830	KZT	(28,016)
10/06/2026	491,955	EUR	546,464	USD	(20,984)
19/06/2026	249,143	EUR	5,726,545	MXN	(7,747)
08/07/2026	2,026,779	EUR	49,960,107	ZAR	(360,396)

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
08/07/2026	1,074,873	EUR	24,980,053	ZAR	(113,568)
15/07/2026	329,381	EUR	375,000	USD	(22,157)
15/07/2026	2,233,738	EUR	2,500,000	USD	(108,626)
16/07/2026	321,615	EUR	375,000	USD	(30,153)
29/07/2026	1,079,634	EUR	1,250,000	USD	(91,837)
12/08/2026	609,602	EUR	14,545,092	MXN	10,943
15/08/2026	347,445	EUR	2,000,000,000	COP	(39,436)
16/09/2026	1,110,914	EUR	1,250,000	USD	(56,246)
25/09/2026	237,665	EUR	1,633,995	GEL	(232,657)
30/09/2026	2,915,537	EUR	3,333,333	USD	(196,125)
15/10/2026	112,969	EUR	125,000	USD	(3,486)
21/10/2026	734,667	EUR	833,333	USD	(42,147)
29/10/2026	395,251	EUR	2,134,355,850	COP	(16,414)
30/10/2026	199,605	EUR	5,008,083	MXN	(4,403)
23/11/2026	1,394,579	EUR	1,600,000	USD	(94,903)
27/11/2026	330,224	EUR	44,425,000	KGS	(79,702)
30/11/2026	60,630	EUR	332,557,332	COP	(3,183)
02/12/2026	312,235	EUR	6,500,000	ZAR	11,875
16/12/2026	399,836	EUR	437,500	USD	(6,184)
21/12/2026	1,301,180	EUR	1,500,000	USD	(93,391)
23/12/2026	1,608,966	EUR	1,750,000	USD	(14,076)
20/01/2027	326,684	EUR	375,000	USD	(21,343)
09/04/2027	363,385	EUR	241,480,000	KZT	18,349
26/04/2027	364,715	EUR	3,450,200	GEL	(563,357)
29/04/2027	379,779	EUR	2,134,355,850	COP	(16,411)
14/05/2027	2,196,644	EUR	2,500,000	USD	(108,407)
09/06/2027	1,708,324	USD	1,502,880	EUR	66,497
01/10/2027	912,711	EUR	635,865,000	KZT	48,961
29/10/2027	375,903	EUR	2,199,033,300	COP	(16,952)
23/11/2027	734,674	EUR	3,835,000	PEN	(160,375)
15/12/2027	392,131	EUR	437,500	USD	(6,049)
23/05/2028	716,019	EUR	3,835,000	PEN	(163,731)
29/06/2028	494,945	EUR	3,760,100	GEL	(391,012)
27/07/2028	487,584	EUR	3,648,100	GEL	(364,260)
24/11/2028	698,161	EUR	3,835,000	PEN	(165,709)
23/05/2029	679,965	EUR	3,835,000	PEN	(167,943)
23/11/2029	663,610	EUR	3,835,000	PEN	(167,907)
21/12/2029	1,803,895	EUR	9,581,750	PEN	(282,075)
Total (portfolio hedging)					(17,738,635)

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

Statement of investments as at 31 December 2024 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
09/01/2025	61,118	CHF	66,026	EUR	(856)
09/01/2025	5,298,032	CHF	5,722,486	EUR	(73,141)
09/01/2025	47,740	GBP	57,622	EUR	91
09/01/2025	1,988,030	GBP	2,399,069	EUR	4,258
09/01/2025	90,462	GBP	109,188	EUR	172
09/01/2025	4,187,384	GBP	5,053,157	EUR	8,967
09/01/2025	75,483	EUR	70,841	CHF	–
09/01/2025	15,000	GBP	18,142	EUR	–
Total (share class hedging)					(60,509)
Total (forward exchange contracts)					(17,799,144)

The counterparties linked to the forward foreign exchange contracts are:

- Until 31 May 2024: CACEIS Investor Services Bank S.A.. Effective 1 June 2024: CACEIS Bank, Luxembourg Branch
- MFX Solutions Inc.
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

Swap contracts – cross currency interest rate swaps

Description	Maturity date	Notional	Counterparty notional in currency	Unrealised gain/(loss) EUR
CIRS MFX	30/04/2025	1,000,000 USD	1,419,000,000 MMK	77,781
CIRS MFX	06/02/2025	750,000 USD	1,022,325,000 MMK	51,955
Total swaps				129,736

The counterparty linked to the swap contracts is MFX Solutions Inc.

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

Statement of investments as at 31 December 2024

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Equity securities					
Shares - not listed					
The Netherlands					
Cooperatief Construction Equity Fund U.A.	5,000,000	USD	3,373,352	3,805,470	8.78%
Nigeria					
PowerGen Nigeria Assets Limited	1,502,439	USD	750,000	500,000	1.15%
Rwanda					
ARC Power Rwanda Limited	10,000	USD	600,000	600,000	1.38%
Total shares			4,723,352	4,905,470	11.31%
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	5,011,958	5,882,905	13.57%
Total investment funds			5,011,958	5,882,905	13.57%
Total equity securities			9,735,310	10,788,375	24.88%
Debt securities					
Senior debt - not listed					
Brasil					
AXS LLC	2,500,000	USD	2,500,000	2,500,000	5.77%
Chile					
Pinguino Emperador SpA	2,730,807	USD	2,730,807	2,738,448	6.32%
Dominican Republic					
Maranatha	1,479,899	USD	1,479,899	1,479,899	3.41%
Ecuador					
Banco Internacional	1,093,750	USD	1,093,750	1,093,750	2.52%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Kyrgyzstan					
Bailyk Finance	2,000,000	USD	2,000,000	2,000,000	4.61%
Madagascar					
WeLight Madagascar	582,237	EUR	625,759	602,906	1.39%
WeLight Madagascar	634,375	EUR	692,198	656,895	1.52%
			1,317,957	1,259,802	2.91%
Vietnam					
EVN Finance	500,000	USD	500,000	500,000	1.15%
Project Lotus (Lien Lap Wind Power Joint Stock Company)	2,249,950	USD	2,278,879	2,389,786	5.51%
Project Lotus (Phong Huy Wind Power Joint Stock Company)	2,284,415	USD	2,312,265	2,408,379	5.56%
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	2,284,247	USD	2,305,624	2,401,770	5.54%
			7,396,767	7,699,935	17.76%
Total senior debt			18,519,180	18,771,834	43.30%
Total debt investments			18,519,180	18,771,834	43.30%
Total investments			28,254,490	29,560,209	68.18%

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

Statement of investments as at 31 December 2024 (continued)

Triodos Emerging Markets Renewable Energy Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) USD
10/01/2025	250,000	EUR	259,044	USD	–
10/01/2025	54,918	USD	53,038	EUR	–
18/06/2025	646,398	USD	582,236	EUR	38,171
18/06/2025	671,615	USD	634,375	EUR	9,190
Total portfolio hedging					47,361
09/01/2025	21,281,941	EUR	22,574,201	USD	(533,517)
09/01/2025	2,167,004	EUR	2,298,587	USD	(54,325)
09/01/2025	1,242,809	EUR	1,318,273	USD	(31,156)
09/01/2025	461,397	EUR	489,413	USD	(11,567)
09/01/2025	5,686,824	EUR	6,032,133	USD	(142,563)
09/01/2025	258,909	USD	250,000	EUR	–
09/01/2025	53,038	EUR	54,940	USD	–
Total (hedging share class)					(773,128)
Total (forward exchange contracts)					(725,767)

The counterparties linked to the forward foreign exchange contracts are:

- Until 31 May 2024: CACEIS Investor Services Bank S.A.. Effective 1 June 2024: CACEIS Bank, Luxembourg Branch
- MFX Solutions Inc.
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

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

Notes to the financial statements as at and for the year ended 31 December 2024

1. General information

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

As at 2 January 2025, the registered office of the SICAV has been transferred from 11-13, Boulevard de la Foire, L-1528 Luxembourg, to 5, Allée Scheffer, L-2520 Luxembourg.

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

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

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

As at 31 December 2024, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)

The overall objective of the sub-fund was to offer investors an environmentally sound investment in renewable energy projects with the prospect of an attractive financial return combined with the opportunity to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources. The first net asset value was calculated on 27 July 2006. The sub-fund was put into liquidation on 3 December 2019. As a consequence, the sub-fund is no longer open for subscriptions or redemptions.

On 21 December 2017, Triodos SICAV II, on behalf of Triodos Renewables Europe Fund (in liquidation), initiated an arbitration case against the Spanish government (the “Claim”), following significant financial losses for its five solar photovoltaics (PV) plants in Spain as a result of retroactive changes in the regulatory regime. As anticipated, the arbitration case is a lengthy process, spanning several years until an award is potentially granted and ultimately received.

After substantial delays in the juridical proceeding due to objections from the Spanish Government, as well as the impact of COVID-19 lockdowns on the ability to organise physical hearings, Triodos Renewables Europe Fund (in liquidation) was informed in December 2022 that the ruling in the arbitration case had been issued, which was in favour of the sub-fund. End January 2023, the Spanish government lodged an appeal. On 28 March 2024, Triodos Renewables Europe Fund (in liquidation) was informed that the court of appeal declared the positive ruling in the arbitration case invalid and decided that its judgment may not be appealed to the supreme court.

External counsel advised that it may be possible to seek enforcement of the arbitration decision outside of the European Union. Similar cases against the Spanish government have been initiated by other parties in the US and the UK. The sub-fund has been advised by external counsel to wait for the outcome of these US and UK court cases by other parties and the reaction from the Spanish government before deciding on what further steps to take (if any).

As at 31 December 2024, the liquidation of the sub-fund has not been completed. The amount of the final liquidation payment is dependent on the outcome of the Claim and may be zero if the arbitration case is not successfully enforced or if the award is not sufficient to cover the costs of the Claim.

As at 31 December 2024, no value has been attributed to the shares of Triodos Renewables Europe Fund (in liquidation).

Triodos Microfinance Fund

The overall objective of the sub-fund is to offer investors a financially and socially sound investment in financial inclusion, therefore in social inclusion, contributing to an accessible, well-functioning and inclusive financial sector across the globe.

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

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

The sub-fund may offer shares of the following classes:

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

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

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

Shares are issued in registered form only.

Triodos Emerging Markets Renewable Energy Fund

The overall objective of the sub-fund is to offer investors an environmentally and socially sound investment in renewable energy in developing countries and emerging economies, with the prospect of long-term capital growth combined with the opportunity to contribute to the clean energy transition.

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

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

The sub-fund may offer shares of the following classes:

Share class	Currency	Description
"EUR-R" Shares Capitalisation	Euro	Open to any investor and hedged against the US dollar. This class charges rebates or commissions which may be retained or passed on by the sub-distributors depending on applicable law and market practice.
"EUR-R" Shares Distribution	Euro	
"EUR-Z" Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to this share class. This share class is hedged against the US dollar.
"EUR-Z" Shares Distribution	Euro	
"EUR-I" Shares Capitalisation	Euro	Restricted to institutional investors and hedged against the US dollar.
"EUR-I" Shares Distribution	Euro	
"I" Shares Capitalisation	US dollar	Restricted to institutional investors.
"I" Shares Distribution	US dollar	
"Y-I" Distribution	Euro	Reserved for institutional investors and this class is a side pocket share class.
"Y-RZ" Distribution	Euro	Reserved for all other investors and this class is a side pocket share class.
"K-Institutional" Shares Capitalisation	British pound	Open to institutional investors and hedged against the US dollar.
"K-Institutional" Shares Distribution	British pound	
"EUR-P" Shares	Euro	Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed. This share class is hedged against the US dollar.

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

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

Shares are issued in registered form only.

Side pocket classes of shares of Triodos Emerging Markets Renewable Energy Fund

As at 31 December 2024, the net asset value of the side pockets classes of shares was EUR 3,044,202 (2023: EUR 2,609,857) with a net asset value per share for each side pocket class of shares of EUR 30.42 (2023: EUR 26.08). The Ukrainian asset is a euro denominated amortising senior loan. Principal repayment and interest payments to Triodos Emerging Markets Renewable Energy Fund are scheduled semi-annually in February and August. As at 31 December 2024, those payments were made in accordance with the contractual arrangements.

Reported NAV in the annual accounts

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

Triodos Microfinance Fund

The accounting adjustments resulted in a downward adjustment of the net assets of EUR 1,100,062, due partly to a decrease in the value of equity investment in Koinworks as consequence of external fraud as explained on page 10, which, in accordance with Luxembourg GAAP, had been incorporated in the fair value of the related investments as at 31 December 2024 and processed through "Change in net unrealised appreciation on investments" and "Change in net unrealised depreciation on investments" in the annual accounts.

The accounting adjustments resulted in a decrease of 0.29% of the net assets of Triodos Microfinance Fund, which is reflected in the Reported NAV as at 31 December 2024. The Traded NAV (i.e. the total net asset value of the sub-fund at which shares were traded on the last business day of the reporting period) remained the same. The effect of the adjustments, as well as those made in 2022 and 2023 (which resulted in an increase/decrease of net assets of 1.06% respectively 0.60%), is shown below.

	31 December 2024 EUR	31 December 2023 ¹ EUR	31 December 2022 ¹ EUR
Traded NAV	377,750,742	457,616,789	501,202,226
Adjustment	(1,100,062)	(2,767,374)	3,299,961
Reported NAV	376,650,680	454,849,415	504,502,187

¹ For more information regarding the comparative figures, please refer to the 2022 and 2023 annual reports of the SICAV.

Triodos Emerging Markets Renewable Energy Fund

The updated equity investment valuations resulted in a downward material adjustment of the net assets of USD 276,960, which, in accordance with Luxembourg GAAP, had been incorporated in the fair value of the related investments as at 31 December 2024 and processed through "Change in net unrealised appreciation on investments" and "Change in net unrealised depreciation on investments" in the annual accounts.

The updated valuation resulted in a decrease of 0.63% of the net assets of Triodos Emerging Markets Renewable Energy Fund, which was reflected in the Reported NAV as at 31 December 2024. The Traded NAV (i.e. the total net asset value of the sub-fund at which shares were traded on the last business day of the reporting period) remained the same. The effect of the adjustments, as well as those made in 2023 (which resulted in a decrease of net assets of 1.52%), is shown below.

	31 December 2024 USD	31 December 2023 ¹ USD	31 December 2022 ¹ USD
Traded NAV	43,631,431	37,147,055	36,573,420
Adjustment as a result of updated valuations	(276,960)	(566,245)	–
Reported NAV	43,354,471	36,580,810	36,573,420

¹ For more information regarding the comparative figures, please refer to the 2022 and 2023 annual reports of the SICAV.

2. Summary of significant accounting policies

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

2.1. Basis of preparation

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

As a result of the opening of liquidation of Triodos Renewables Europe Fund (in liquidation) on 3 December 2019, the financial statements of Triodos Renewables Europe Fund (in liquidation) for the year ended 31 December 2024 and the year ended 31 December 2023 were prepared on a non-going concern basis, with all costs relating to its liquidation already recorded in 2019.

As at 31 December 2024, the "Receivable on sale of investments" for Triodos Microfinance Fund has become material and is therefore presented separately from "Other current assets," whereas it was previously included within this caption. Consequently, in the statement of net assets at 31 December 2023, "Receivables on investment sales" has been reclassified from "Other current assets" to align with the 2024 presentation, with no impact on the net assets of the sub-fund.

2.2. Use of estimates

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

2.3. Consolidation

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

2.4. Valuation of investments and other assets and liabilities

- Investments in securities are accounted for on a trade date basis.
- The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.
Investments in private equity are valued using the earnings multiple valuation methodology. Transaction costs related to (the acquisition of) equity instruments are added to the cost price of investments. Any change in market value is recorded in the statement of operations of the sub-funds.
The subordinated debt investments held by Triodos Microfinance Fund are valued at cost less repayments and adjustments for any impairment. Triodos Emerging Markets Renewable Energy Fund does not hold any subordinated debt investments as of 31 December 2024.
- Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other regulated market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant sub-fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.
The senior debt instruments held by Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund are valued at cost less repayments and impairments.
Effective 1 March 2023, the investment made by Triodos Emerging Markets Renewable Energy Fund in Yavoriv has been segregated from the main portfolio into a side pocket (see Note 1). The side pocketed asset is valued at cost less repayments and impairments, and may fluctuate significantly depending on the situation in Ukraine.

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

2.5. Acquisition cost of securities in the portfolio

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

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

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

2.7. Realised and unrealised gains/(losses) on forward foreign exchange contracts

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

2.8. Investment portfolio income

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

2.9. Arrangement fee income

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

2.10. Premiums and discounts

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

2.11. Formation expenses

If and when sub-funds are created, costs related to their creation will be allocated to the said sub-fund and, where applicable, amortised in proportion to the sub-fund's net assets over a maximum period five years.

2.12. Foreign currency translation

Presentation currency

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

- Triodos Microfinance Fund: EUR
- Triodos Renewables Europe Fund (in liquidation): EUR
- Triodos Emerging Markets Renewable Energy Fund: US dollar ("USD")

Transaction and balances

Transactions in foreign currencies are initially translated into the presentation currency of the sub-funds at the rate prevailing at the date of the transaction or valuation.

At the end of each reporting year, the investments and the other assets and liabilities expressed in foreign currencies are converted at the exchange rate at this date.

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

2.13. Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 31 December 2024 is 1 EUR = 1.03550 USD (2023: 1 EUR = 1.10465 USD).

3. Taxation

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

However, each of the SICAV's sub-funds is subject to a subscription tax (*taxe d'abonnement*) at a rate of 0.05% per annum, except for the sub-funds and share classes such as money market sub-funds and the share class dedicated to institutional investors, which benefit from an annual subscription tax at a rate of 0.01%

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

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

Triodos Microfinance Fund is exempt from subscription tax provided that it continues to comply with the following requirements:

- i) the investment policy of the sub-fund provides for an investment of at least 50% of its assets in MFIs within the meaning of the Grand-Ducal regulation of 14 July 2010, or
- ii) it benefits from the microfinance label from the Luxembourg Fund Labelling Agency.

4. Depositary and administrative fees

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

Depositary and administrative fees comprise the following:

Triodos Renewables Europe Fund (in liquidation)

There were no balances in respect of depositary and administrative fees for the year ended 31 December 2024 and the year ended 31 December 2023 respectively.

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the year ended 31 December 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Currency (EUR)	31 December 2024	31 December 2023
Depositary fees	158,855	204,044
Administrative fees	49,464	64,653
Transfer agency fees	70,574	39,554
Domiciliary agency fees	3,870	10,171
Investment compliance fees	3,361	3,115
Total	286,124	321,537

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2024	31 December 2023
Depositary fees	58,502	43,693
Administrative fees	40,453	46,900
Transfer agency fees	21,840	12,051
Domiciliary agency fees	4,129	11,011
Investment compliance fees	3,631	3,372
Total	128,555	117,027

5. Investment management, distribution and service fee

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

Triodos Renewables Europe Fund (in liquidation)

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"R" Shares	2.50%	"I" Shares	1.95%
"Z" Shares	1.95%	"P" Shares	1.95%

On 2 December 2019, an accrual was recorded on the balance sheet to cover for liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the year ended 31 December 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

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

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

Triodos Emerging Markets Renewable Energy Fund

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

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

6. Other income

Other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Currency (EUR)	31 December 2024	31 December 2023
Expense recoveries	–	29,056
Compensation income	39,498	134,111
Arrangement fee income on loans granted	114,639	447,588
Total	154,137	610,755

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2024	31 December 2023
Expense recoveries	1,919	–
Compensation income	–	1,470
Amortisation of premium paid on acquisition of investments	8,987	–
Arrangement fee income on loans granted	38,297	64,330
Total	49,203	65,800

7. Other expenses

The other expenses comprise the following:

Triodos Renewables Europe Fund (in liquidation)

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the year ended 31 December 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Currency (EUR)	31 December 2024	31 December 2023
Supervisory fees	48,333	71,548
Remuneration of the Board of Directors	28,799	17,451
Legal fees	132,247	140,757
Consulting fees	39,940	90,776
Bank fees and interests	87,584	23
Other expenses	45,253	106,972
Total	382,156	427,527

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2024	31 December 2023
Supervisory fees	–	5,974
Remuneration of the Board of Directors	31,002	18,949
Legal fees	56,859	16,104
Consulting fees	36,144	41,113
Amortisation of premium paid on acquisition of investments	118,816	14,263
Other expenses	18,912	26,280
Total	261,733	122,683

8. Borrowings

Triodos Microfinance Fund

Since September 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V.. The agreement was renewed on 18 June 2024. The limit of this standby facility is EUR 38.0 million, subject to an interest rate of 12-month Euribor plus margin. The standby facility is repayable 12 months after its disbursement date.

There was no amount drawn or outstanding under the standby facility agreement as at 31 December 2024 (2023: nil).

Triodos Emerging Markets Renewable Energy Fund

Since October 2021, Triodos Emerging Markets Renewable Energy Fund had a standby facility agreement in place with Triodos Bank N.V.. The agreement ran until 22 December 2024 and was not renewed.

There was no amount drawn or outstanding under the standby facility agreement as at 31 December 2024 (2023: nil).

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	31 December 2024	Paid during 2024	31 December 2023
Remuneration of the Board of Directors	30,484	(15,000)	45,484
Claim management	76,823	(9,261)	86,084
Audit and reporting fees	14,013	(14,237)	28,250
Depositary and administrative fees	46,326	(43,135)	89,461
Legal fees	28,686	(1,354)	30,040
Other fees and costs	6,405	5,712	693
Total	202,737	(77,275)	280,012

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the year ended 31 December 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Currency (EUR)	31 December 2024	31 December 2023
Fees payable on disposal of investments	592,629	573,055
Depositary and administrative fees	137,971	332,816
Interest income received in advance	261,201	191,843
Professional fees	249,021	168,010
Other fees payables	66,052	115,525
Total	1,306,874	1,381,249

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2024	31 December 2023
Depositary and administrative fees	52,459	114,833
Professional fees	104,976	93,829
Other payables	6,419	13,073
Total	163,854	221,735

Side pocket classes of shares of Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	31 December 2024	Paid during 2024	31 December 2023
Set-up costs	–	(13,527)	13,527
Audit and reporting fees	40,024	(9,561)	49,585
Depository and administrative fees	49,038	(5,745)	54,783
Legal fees	22,364	(4,252)	26,616
Other fees and taxes (VAT, subscription tax)	61,567	(767)	62,334
Total	172,993	(33,852)	206,845

On 1 March 2023, an accrual was taken to cover the set-up costs for the creation of the side pocket via new classes of shares (the side pocket classes of shares) of Triodos Emerging Markets Renewable Energy Fund and the estimated future operating expenses of the side pocket classes of shares to be paid during the lifetime of the side pocketed asset. Expenses are paid by the side pocket classes of shares and deducted from the accrual. Hence, no fees were accounted for the year ended 31 December 2024.

10. Dividend distributions

The following dividends of the financial year ended 31 December 2024 were paid by the sub-funds according to the characteristics presented below.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Class of Shares	Ex-date	Payment date	Dividend per share
B Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.27 ²
I Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.56 ²
K-Institutional Distribution Share Class (GBP) ¹	31 July 2024	9 August 2024	EUR 0.51 ² (GBP 0.43)
R Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.27 ²
Z Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.45 ²

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

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

Triodos Emerging Markets Renewable Energy Fund

None.

11. Ongoing charges cost ratio

Triodos Microfinance Fund

	31 December 2024	31 December 2023
B Capitalisation Share Class (EUR)	2.79%	2.87%
B Distribution Share Class (EUR)	2.79%	2.88%
I Capitalisation Share Class (EUR)	2.01%	1.94%
I Distribution Share Class (EUR)	2.01%	1.96%
K-Institutional Capitalisation Share Class (GBP)	2.01%	1.94%
K-Institutional Distribution Share Class (GBP)	2.00%	1.95%
R Capitalisation Share Class (EUR)	2.79%	2.88%
R Distribution Share Class (EUR)	2.79%	2.87%
Z Capitalisation Share Class (EUR)	2.22%	2.15%
Z Distribution Share Class (EUR)	2.22%	2.12%
I-II Institutional Capitalisation Share Class (EUR)	1.56%	1.68%
CH-Institutional Share Class (CHF)	2.02%	1.94%
P Capitalisation Share Class (EUR)	1.86%	1.78%

Triodos Emerging Markets Renewable Energy Fund

	31 December 2024	31 December 2023
I Capitalisation Share Class (USD)	2.53%	2.51%
EUR-I Capitalisation Share Class (EUR)	2.56%	2.49%
EUR-I Distribution Share Class (EUR)	2.53%	2.51%
EUR-R Capitalisation Share Class (EUR)	2.98%	2.64%
EUR-R Distribution Share Class (EUR)	2.97%	2.61%
EUR-Z Capitalisation Share Class (EUR)	2.79%	2.79%

12. Leverage

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

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

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

As at 31 December 2024, the leverage ratio of Triodos Microfinance Fund is 104.69% (2023: 103.16%) and of Triodos Emerging Markets Renewable Energy Fund is 110.91% (2023: 103.47%).

13. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the year ended 31 December 2024 and the year ended 31 December 2023:

	31 December 2024	31 December 2023
Triodos Microfinance Fund	EUR 79,157	EUR 52,749
Triodos Emerging Markets Renewable Energy Fund	USD 907	USD 7,695

14. Exchange rates

The exchange rates used as at 31 December 2024 are:

EUR =	BOB	7.155295	EUR =	KGS	90.082645	EUR =	UGX	3,835.185185
EUR =	CHF	0.938422	EUR =	KZT	543.284365	EUR =	USD	1.035500
EUR =	CNY	7.558394	EUR =	MMK	2,175.420168	EUR =	UZS	13,448.051948
EUR =	COP	4,561.674009	EUR =	MXN	21.530752	EUR =	XOF	655.794807
EUR =	GBP	0.826813	EUR =	NIO	37.924846	EUR =	ZAR	19.539948
EUR =	GEL	2.914931	EUR =	PEN	3.890269	USD =	INR	85.616438
EUR =	GHS	15.221897	EUR =	PYG	8,089.843750	USD =	KGS	86.994345
EUR =	GTQ	7.979871	EUR =	PHP	59.897038			
EUR =	HNL	26.296409	EUR =	RSD	116.966000			
EUR =	IDR	16,666.666667	EUR =	TJS	11.286965			
EUR =	INR	88.655822	EUR =	TND	3.306764			
EUR =	JOD	0.734273	EUR =	UAH	43.501092			

15. Contingencies

As at 31 December 2024, there was no contingent liability or asset identified as such by the Board of Directors.

16. Commitments

Triodos Microfinance Fund

Triodos Microfinance Fund has committed itself to three investments for a total of EUR 2,555,301 up until the end of year 2024.

Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed itself to three investments for a total of USD 820,157 up until the end of year 2024.

17. Significant events during the year

As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch.

18. Subsequent events

As at 2 January 2025, the registered office of the SICAV has been transferred from 11-13, Boulevard de la Foire, L-1528 Luxembourg, to 5, Allée Scheffer, L-2520 Luxembourg.

On 28 March 2025, an earthquake of magnitude 7.7 hit the Mandalay region of Myanmar. Triodos Microfinance Fund's exposure to Myanmar totals EUR 1 million (net of provisions). This concerns one equity investment and four debt investees. Based on the information currently available and an early assessment of the situation, the financial impact of the disaster may be limited, although the future financial impact is still unknown.

19. The Sustainable Finance Disclosure Regulation ("SFDR")

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, the "SFDR"), the sub-funds included in this report are categorised under SFDR article 9 as at 31 December 2024. The required disclosures on environmental and/or social characteristics and/or sustainable investments have been incorporated into section Unaudited other information: Sustainability-related disclosures.

To the Shareholders of **Triodos SICAV II**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV II (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the combined statement of cash flows for the Fund and the statement of cash flows for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Triodos SICAV II - Triodos Renewables Europe Fund where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 4 June 2025

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

Unaudited Other Information: Belgian Savings Tax

Belgian savings tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Microfinance Fund	Yes	Asset testing	65.18%	1 May 2024	30 April 2025
Triodos Emerging Markets Renewable Energy Fund	Yes	Asset testing	72.67%	1 May 2024	30 April 2025

Unaudited Other Information: Sustainability-related disclosures

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Microfinance Fund
Legal entity identifier: 549300CEY5QVKTH6IS15

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>98.7%</u></div>	<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent was the sustainable investment objective of this financial product met?

The overall objective of the sub-fund is to offer investors a financially and socially sound investment in financial inclusion, therefore in social inclusion, contributing to an accessible, well-functioning and inclusive financial sector across the globe.
The sustainable investment objectives of the sub-fund are:

- To promote individual wellbeing through the advancement of financial inclusion;
- To support the transition to equitable and sustainable local economies; and
- To transform the financial system for a sustainable future

To attain the sustainable investment objectives, the sub-fund invests, either directly or indirectly, in financial services providers contributing to financial inclusion and intermediary investment vehicles and UCIs contributing to social inclusion in developing countries and emerging economies, and to a limited extent in developed countries.

In the year 2024, the sub-fund further promoted individual wellbeing by investing in financial service providers that offer microfinance loans and savings products to individuals; supported the transition to equitable and sustainable local economies by investing in SME-financing firms; and transformed the financial system for a sustainable future by engaging with investee companies on environmental, social and governance aspects, particularly in case the sub-fund is a shareholder with a board seat.

Overall, it can be concluded that the sustainable investment objectives of the sub-fund over 2024 were met. More information on the sustainability indicators can be found in the next section.

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

How did the sustainability indicators perform?

The sub-fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

- To promote individual wellbeing through the advancement of financial inclusion:
 - Total number of loan clients reached
 - Total number of saving clients reached
 - Average loan amount
 - Average savings amount
 - Percentage female clients
 - Percentage rural clients
 - Total number of borrowers that received an agricultural loan
 - Total number of clients that made use of an energy efficiency and sustainability related loan
 - Total number of households that received an affordable housing loan
 - Total number of students that took out an educational loan
- To support the transition to equitable and sustainable local economies:
 - Total number of end-clients being SME clients
 - sub-fund's carbon footprint (scope 1, 2 and 3 emissions in tonnes of CO₂)
- To transform the financial system for a sustainable future:
 - Percentage of investees that have an exclusion list
 - Percentage of investees that offer financial literacy training
 - Number of equity investments with active board membership held on behalf of the sub-fund

Overall, it can be concluded that the sustainability indicators of the sub-fund over 2024 performed according to expectation. More information on the performance of the sustainability indicators can be found in the next section.

The performance of such indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investees directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to previous periods, the indicators of the sub-fund have changed as follows:

To promote individual wellbeing through the advancement of financial inclusion:

Metric	2024*	2023*	2022	2021
Total number of loan clients reached	12,727,853	21,505,347	22,123,150	17,531,961
Total number of saving clients reached	19,771,371	18,013,314	20,522,756	19,829,187
Average loan amount	EUR 2,251	EUR 1,830	EUR 1,875	EUR 2,210
Average savings amount	EUR 753	EUR 794	EUR 976	EUR 601
Percentage female clients	69.9%	84.5%	78.1%	78.2%
Percentage rural clients	60.0%	72.3%	68.2%	69.1%
Total number of borrowers that received an agricultural loan	3,946,681	10,455,389	8,195,795	6,776,921
Total number of clients that made use of an energy efficiency and sustainability related loan	41,265	261,311	1,093,122	477,391
Total number of households that received an affordable housing loan	227,911	757,895	511,563	370,009
Total number of students that took out an educational loan	78,092	154,746	180,917	99,647

* Data is presented on a one quarter lagged basis as per the end of the third quarter of each year.

To support the transition to equitable and sustainable local economies:

Metric	2024*	2023*	2022	2021
Total number of end-clients being SME clients	1,867,832	2,151,837	1,853,073	443,862
Sub-fund's carbon footprint (scope 1, 2 and 3 emissions in tonnes of CO ₂)**	12,053	12,492	16,055	n/a

* Data is presented on a one quarter lagged basis as per the end of the third quarter of each year.

** Data is based on proxy data delivered by the Impact institute.

n/a: not available

To transform the financial system for a sustainable future:

Metric	2024*	2023*	2022	2021
Percentage of investees that have an exclusion list	100.0%	100.0%	100.0%	100.0%
Percentage of investees that offer financial literacy training	62.2%	53.3%	58.7%	61.0%
Number of equity investments with active board membership held on behalf of the sub-fund	36.0%	25.7%	17.4%	20.0%

* Data is presented on a one quarter lagged basis as per the end of the third quarter of each year.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2024, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Minimum Standards policy (Minimum

Standards). If an investee is found to cause significant harm to any of those standards, it is not eligible for investment. The AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

All applicable PAI indicators have been considered in the sub-fund's investment process. The process for taking into account PAI indicators as applied from 1 January 2023 is detailed below. In 2024, all investments of the sub-fund were screened to avoid or reduce negative impact when investing.

The PAI indicators have been analysed and assessed as part of the overall investment process. The data for the PAI indicators is collected during the due diligence on investees and is based either on information obtained directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the AIFM uses proxy indicators supplied by reputable institutions with experience in the relevant industry. Both the assessment and the conclusions of the PAI indicators as well as the positive impact of the sub-fund's investments are reported and monitored in line with the Triodos Investment Management Due Diligence Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2024 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees were screened in line with the Minimum Standards that set out the products, processes and activities that the AIFM excludes from investments. The Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such due diligence screening includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the AIFM engages with the investee to remediate the breach.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory PAI indicator '1. Green house gas emissions' and the optional PAI indicator '15. Lack of anti-corruption and anti-bribery policies' are considered to be most material for the sub-fund. These two PAI indicators have been monitored and assessed at sub-fund level. The analysis has been discussed in the AIFM's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). When deemed necessary, the AIFM developed specific targets, actions and engagement topics for the sub-fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2024



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
Ipak Yuli Bank	Other monetary intermediation	Uzbekistan	9.7%
Credo	Other monetary intermediation	Georgia	7.2%
Unity Trust Bank	Other credit granting	United Kingdom	6.6%
Centenary Bank	Other monetary intermediation	Uganda	5.1%
KazMicroFinance	Other credit granting	Kazakhstan	3.9%
ACLEDA Bank	Other monetary intermediation	Cambodia	3.1%
Ameriabank	Other monetary intermediation	Armenia	3.0%
Southern Bancorp	Other financial service activities, except insurance and pension funding n.e.c.	United States	2.9%
BancoSol	Other monetary intermediation	Bolivia	2.4%
Annapurna Microfinance Pvt. Ltd.	Other credit granting	India	2.1%
Mercantil Banco	Other credit granting	Panama	2.0%
Banco Solidario	Other credit granting	Ecuador	2.0%
Banco Pichincha	Other monetary intermediation	Ecuador	1.8%
La Hipotecaria	Other credit granting	El Salvador	1.8%
Banagricola	Other credit granting	El Salvador	1.8%

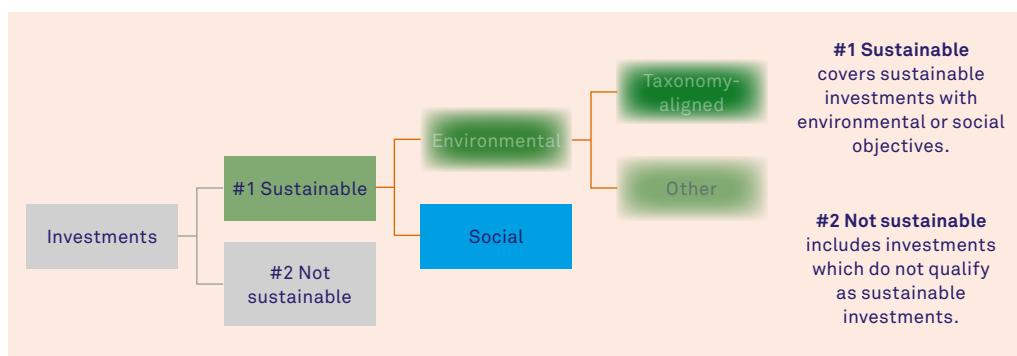
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



98.7% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024. The remaining percentage of the net assets consisted of 1.3% of cash, cash equivalents and derivatives. Cash and cash equivalents were held as ancillary liquidity and derivatives for hedging purposes. Due to the neutral nature of cash, cash equivalents and derivatives, they are not qualified as sustainable investments. Considering investments only, 100% of the investments of the sub-fund were sustainable investments as per 31 December 2024.

In which economic sectors were the investments made?

Several new disbursements were done over the year 2024. The investments have been done across sectors related to:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Other credit granting



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund has a social sustainable investment objective and no environmental objective, thus it has not committed to making sustainable investments aligned with the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

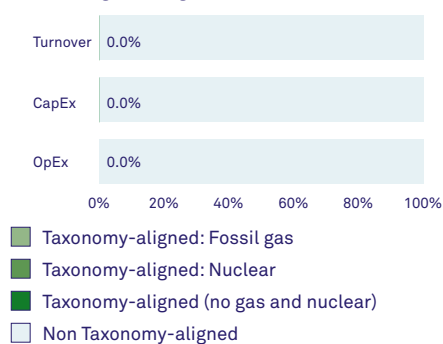
☐ In fossil gas

☐ In nuclear energy

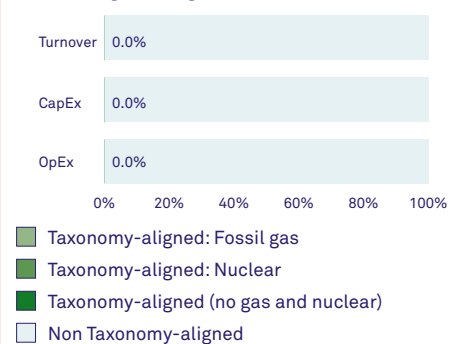
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



1. Taxonomy-alignment of investments excluding sovereign bonds*



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

What was the share of investments made in transitional and enabling activities?

The sub-fund has a social sustainable investment objective and thus, it has not committed to make sustainable investments aligned with the Taxonomy Regulation.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The sub-fund has a social sustainable investment objective and thus, it has not committed to make sustainable investments aligned with the Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the sub-fund has a social objective, it did not aim to invest in Taxonomy-aligned activities.



What was the share of socially sustainable investments?

98.7% of the sustainable investments of the sub-fund contributed to a social objective as per 31 December 2024.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity as well as currency derivatives.

Cash, cash equivalents and derivatives did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used – in limited proportion – to support the proper liquidity and risk management of the sub-fund. The sub-fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the sub-fund. To allow effective de-risking of its partner MFIs and their borrowers, the sub-fund strives to offer as much as possible local currency financing. In parallel, in order to mitigate open market exposures, the sub-fund fully hedges the principal of each investment against the sub-fund’s reference currency and, to the extent economical to do so, the sub-fund also seeks to hedge local currency interest flows. Derivatives are always related to MFI investments and therefore captured in the MFI investments portfolio. The sub-fund’s preference for local-currency lending reflects both market demand as well as the impact objective of strengthening responsible finance and the financial stability of the MFIs and their clients in line with the sustainable investment objective of the sub-fund.

Secondly, the AIFM regularly assesses whether the counterparties for cash, cash equivalents and derivatives complied with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the AIFM assessed its counterparties’ policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the year, the AIFM has continuously monitored and engaged with the sub-fund's investees to ensure they continued to contribute to the sub-fund's sustainable investment objectives. As an active investor, the AIFM uses its influence to promote sustainable, long-term value creation at the companies in which the sub-fund invests. Starting with the initial analysis and due diligence, the AIFM engages in regular dialogues with the sub-fund's investment companies to drive more sustainable business practices. In addition, in the sub-fund's equity investments, the AIFM uses its board seats and position to influence the activities and behaviour of the companies to reduce negative and increase positive impact relevant to their specific business models. Further to the focus on the existing portfolio, the sub-fund has taken into account its sustainable investment objectives when looking for new investments. During 2024, all investments of the sub-fund contributed to the sustainable objectives.



How did this financial product perform compared to the reference sustainable benchmark?

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Emerging Markets Renewable Energy Fund
Legal entity identifier: 5493001X6EPNO68XQN34

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</div>
<div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 68.6%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: __%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent was the sustainable investment objective of this financial product met?

The overall objective of the sub-fund is to offer investors an environmentally, financially and socially sound investment in renewable energy in developing countries and emerging economies, with the prospect of long-term capital growth combined with the opportunity to contribute to the clean energy transition.

The sustainable investment objectives of the sub-fund are:

- To increase renewable energy capacity
- To provide access to clean and affordable energy; and
- To promote economic and social opportunities.

To attain the sustainable investment objectives, the sub-fund invests, either directly or indirectly, in investees in developing countries and emerging economies in the grid-connected utility scale segment and the commercial and industrial (C&I) sector, and in other renewable energy segments, including off-grid solutions (such as mini-grids), storage and energy efficiency.

During 2024, the sub-fund's investments supported the renewable energy transition, which is highlighted by the production of clean electricity realised by the projects in the portfolio, which in turn led to avoided CO2 emissions. The sub-fund connected a number of households to clean, reliable and affordable energy and promoted economic and social opportunities by providing local employment and community development programs. The sub-fund further engaged with investees on positively contributing to environmental and social impact, local communities and human rights in their supply chains.

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

Overall, it can be concluded that the sustainable investment objectives of the sub-fund over 2024 were met. More information on the sustainability indicators can be found in the next section.

How did the sustainability indicators perform?

The sub-fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

- To increase renewable energy capacity:
 - MW production
 - Tonnes of CO₂ emissions avoided
- To provide access to clean and affordable energy:
 - Number of C&I clients connected to clean, reliable and affordable energy
 - Number of households connected to clean, reliable and affordable energy
- To promote economic and social opportunities:
 - New direct jobs
 - Number of community development programs

Overall, it can be concluded that the sustainability indicators of the sub-fund over 2024 performed according to expectation. More information on the performance of the sustainability indicators can be found in the next section.

The performance of such indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investees directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to previous periods, the indicators of the sub-fund have changed as follows:

To increase renewable energy capacity*:

Metric	2024	2023	2022
MW production (attributed)	101,674	84,302	44,000
Tonnes of CO ₂ emissions avoided (attributed)	79,404	68,305	29,100

* Data is presented on a one quarter lagged basis as per the end of the third quarter of each year.

To provide access to clean and affordable energy*

Metric	2024	2023	2022
Number of C&I clients connected to clean, reliable and affordable energy (contributed)	310	355	301
Number of households connected to clean, reliable and affordable energy (attributed)	73,464	66,981	27,200

* Data is presented on a one quarter lagged basis as per the end of the third quarter of each year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To promote economic and social opportunities

Metric	2024	2023	2022
New direct jobs (contributed)	93	2,380	11,200
Number of community development programs (contributed)	28	25	17

As the sub-fund was launched on 29 October 2021, the data for the indicators of the sub-fund are presented as of the financial year 2022.

The number and type of jobs can fluctuate in energy projects as they enter the operational stage from construction. The slight growth in jobs in 2024 reflects the growth in the mini-grid projects, which onboarded new employees in part to manage client relationships in the communities they serve. This indicator is based on self-reported data and takes the difference in direct jobs supported from the current year versus the previous year. If no data is reported, the same figure from the previous year is kept.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2024, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Bank Minimum Standards policy (Minimum Standards). If an investee is found to cause significant harm to any of those standards, it is not eligible for investment. The AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Minimum Standards, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

All applicable PAI indicators have been considered in the sub-fund's investment process. The process for taking into account PAI indicators as applied from 1 January 2023 is detailed below. In 2024, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce negative impact when investing.

The PAI indicators have been analysed and assessed as part of the overall investment process. The data for the PAI indicators is collected during the due diligence on investees and is based either on information obtained directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the AIFM uses proxy indicators supplied by reputable institutions with experience in the relevant industry. Both the assessment and the conclusions of the PAI indicators as well as the positive impact of the sub-fund's investments are reported and monitored in line with the Triodos Investment Management Due Diligence Policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2024 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees were screened in line with the Triodos Bank Minimum Standards that set out the products, processes and activities that the AIFM excludes from investments. The Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the AIFM engages with the investee to remediate the breach.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory PAI indicators '1. Greenhouse gas emissions', '10. Violations of UN Global Compact principles and Organisation for Economic Cooperations and Development (OECD) Guidelines for Multinational Enterprises' and '11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises' are considered to be most material for the sub-fund. These three PAI indicators have been monitored and assessed at sub-fund level. The analysis has been discussed in the AIFM's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). When deemed necessary, the AIFM developed specific targets, actions and engagement topics to be set for the sub-fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Green Growth Equity Fund	Trusts, funds and similar financial entities	13.6%	India
Cooperatief Construction Equity Fund U.A.	Trusts, funds and similar financial entities	8.8%	Netherlands*
Pinguino Emperador SpA	Alternative and renewable sources of energy: solar	6.3%	Chile
AXS LLC	Alternative and renewable sources of energy: solar	5.9%	Brazil
Project Lotus (Phong Huy Wind Power Joint Stock Company)	Alternative and renewable sources of energy: solar	5.6%	Vietnam
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	Alternative and renewable sources of energy: solar	5.6%	Vietnam
Project Lotus (Lien Lap Wind Power Joint Stock Company)	Alternative and renewable sources of energy: solar	5.5%	Vietnam
Bailyk Finance	Other credit granting	4.6%	Kyrgyzstan

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
Maranatha	Alternative and renewable sources of energy: solar	3.5%	Dominican Republic
WeLight Madagascar	Alternative and renewable sources of energy: solar	2.9%	Madagascar
Banco Internacional	Other credit granting	2.5%	Ecuador
ARC Power Rwanda Limited	Alternative and renewable sources of energy: solar	1.4%	Rwanda
EVN Finance	Other credit granting	1.2%	Vietnam
PowerGen Nigeria Assets Limited	Alternative and renewable sources of energy: solar	1.2%	Nigeria

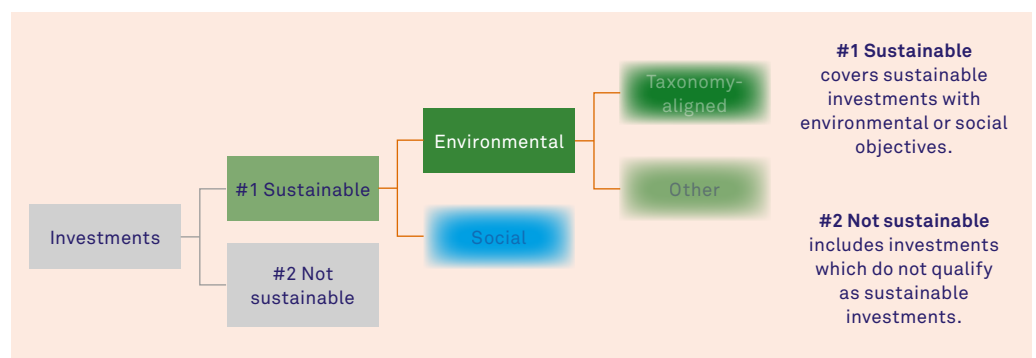
Source (Sector): NACE5

* The investment fund is domiciled in the Netherlands, however has operations in over twelve countries in renewable energy projects



What was the proportion of sustainability-related investments?

What was the asset allocation?



68.6% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2024. The remaining percentage of the net assets consisted of 31.4% of cash and cash equivalents and derivatives. Cash and cash equivalents were held as ancillary liquidity and derivatives for hedging purposes. Due to the neutral nature of these investments, they were not qualified as sustainable investments. Considering investments only, 100% of the investments of the sub-fund were sustainable investments as per 31 December 2024.

In order to allow for the build-up of the investment portfolio, the actual percentage of non-sustainable investments (in the form of cash or cash equivalents) may exceed the maximum share of 25% as per the prospectus during the 48 months following the launch date of the sub-fund.

In which economic sectors were the investments made?

One new investment was added during 2024. The investment was done in the following sector related to:

- Alternative and renewable sources of energy: solar

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund contributes to an environmental objective by making sustainable investments in renewable energy across developing countries and emerging economies. Because the sub-fund invests in developing countries and emerging economies, it cannot be determined with certainty whether the assets are fully compliant with EU Taxonomy criteria. Consequently, the sub-fund currently reports that 0% of its investments were Taxonomy-aligned as at 31 December 2024.

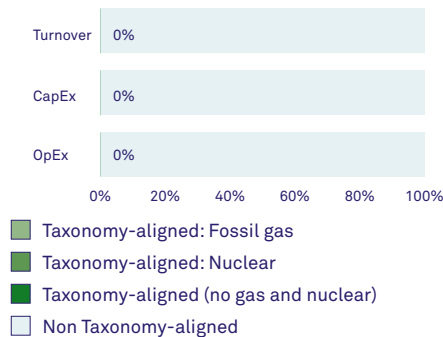
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

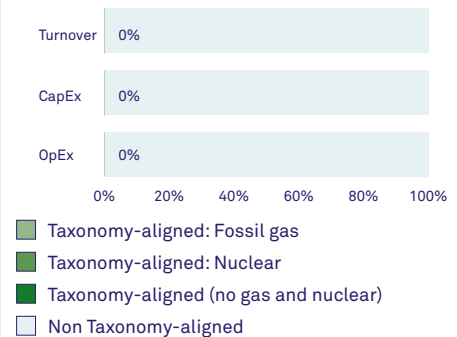
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



1. Taxonomy-alignment of investments excluding sovereign bonds*



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

What was the share of investments made in transitional and enabling activities?

Because the sub-fund does not commit to EU Taxonomy-alignment, the sub-fund did not have investments in transitional and enabling activities as defined by the EU Taxonomy as at 31 December 2024.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, as the sub-fund does not commit to EU Taxonomy-alignment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The investments of the sub-fund contribute to climate change mitigation by investing in proven technologies in the following clean energy segments:

- Wind power
- Hydropower (small and medium run-of-the-river)
- Solar PV
- Mini-grid and off-grid solutions
- Other more innovative technologies, including but not limited to, energy storage and energy efficiency

These activities are eligible activities under the EU Taxonomy. However, since the sub-fund invests mainly in emerging markets, there are various challenges in determining Taxonomy-alignment. Firstly, unlike EU-based assets, non-EU assets are not subject to mandatory taxonomy reporting requirements and thus, they do not disclose information on their Taxonomy-alignment. This lack of standardised reporting mechanisms and data availability make it challenging to comprehensively evaluate and confirm Taxonomy-alignment.

Moreover, the EU Taxonomy criteria are designed with a strong reference to compliance with specific EU regulations. For assets outside the EU, the EU Taxonomy allows in certain cases for compliance with the IFC Performance Standards as equivalent to the taxonomy criteria (i.e. in relation to the assessment and management of environmental and social risks). The assets of the sub-fund comply with the IFC Performance Standards. However, IFC Performance Standards are not completely aligned with the taxonomy criteria, thus compliance with these standards is not sufficient. Furthermore, there is currently unclarity regarding the level of proof that is required to demonstrate compliance with the taxonomy criteria. In the absence of adequate proof, the regulatory expectation is a disclosure of 0% EU Taxonomy-alignment.

Therefore, due to the lack of clear regulatory guidance regarding the correct interpretation and application of the taxonomy criteria in emerging markets and in order to ensure transparency towards investors and to comply with regulatory expectations, the Sub-Fund takes a prudent approach and commits to 0% Taxonomy-alignment. The Sub-Fund is actively monitoring developments related to the EU Taxonomy and will revisit its approach and disclosures following any further regulatory guidance on this topic. The investment strategy regarding the above-mentioned clean energy segments and extensive due diligence remains unchanged.



What was the share of socially sustainable investments?

All investments contributed primarily to an environmental objective. Thus, 0% of the sustainable investments of the sub-fund contributed to a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity as well as currency derivatives.

Cash, cash equivalents and derivatives did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used – in limited proportion – to support the proper liquidity and risk management of the sub-fund. The sub-fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the sub-fund. As the sub-fund only hedges to limit currency risk, the hedging did not affect the sustainability objective of the sub-fund either.

Secondly, the AIFM regularly assessed whether the counterparties for cash, cash equivalents and derivatives complied with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the AIFM assessed its counterparties’ policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the year, the AIFM has continuously monitored and engaged with the sub-fund’s investees to ensure they continued to contribute to the sub-fund’s sustainable investment objectives. As an active investor, the AIFM uses its influence to promote sustainable, long-term value creation at the companies in which the sub-fund invests. Starting with the initial analysis and due diligence, the AIFM engages in regular dialogues with the sub-fund’s investment companies to drive more sustainable business practices. In addition, in the sub-fund’s equity investments, the AIFM uses its board seats and position to influence the activities and behaviour of the companies to reduce negative and increase positive impact relevant to their specific business models. Further to the focus on the existing portfolio, the sub-fund has taken into account its sustainable investment objectives when looking for new investments. During 2024, all investments of the sub-fund contributed to the sustainable objectives.



How did this financial product perform compared to the reference sustainable benchmark?

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

Management and administration

Registered office

Until 1 January 2025:
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

As from 2 January 2025:
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters

Chair
Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, in particular with ING Group N.V.. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A., ING's Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 31 December 2024, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is a non-executive director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 31 December 2024, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

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

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I. As at 31 December 2024, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

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

Jeroen Smakman is Director Product & Process management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 31 December 2024, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as non-executive director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 31 December 2024, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

Triodos Investment Management B.V.

Registered office:

Hoofdstraat 10

3972 LA Driebergen-Rijsenburg

The Netherlands

Postal address:

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3700 AB Zeist

The Netherlands

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

D.J. van Ommeren (Chair of the Management Board)

(See above for biography.)

H. Kuiper

Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

M. van Oort

Martijn van Oort is Managing Director Finance, Risk & Operations at Triodos Investment Management from 6 May 2025.

Triodos Microfinance Fund

T. Crijns

Fund Manager

Tim Crijns has been lead Fund Manager of Triodos Microfinance Fund since July 2019 and of Triodos Emerging Markets Renewable Energy Fund since 1 March 2024. He has also been Co-Fund Manager of Triodos Microfinance Fund and of Triodos Fair Share Fund since September 2016. Tim Crijns is a member of the Board of Directors of 3Bank Serbia. Tim Crijns has worked with Triodos Investment Management since 2016 in various positions including investment manager Africa and started as Corporate Secretary at Triodos Bank in 2014. Before joining Triodos, Tim Crijns worked two years in Tanzania setting up a vocational training project, and as a lawyer at Clifford Chance and ING Bank.

F. Bankeman

Fund Manager

Florian Bankeman has been Co-Fund Manager of Triodos Microfinance Fund since January 2020 and Fund Manager of Triodos Fair Share Fund since 1 February 2024. Florian Bankeman joined Triodos Investment Management in January 2020 as a Fund Manager. Prior to that Florian Bankeman worked in several financial institutions

including ING Investment Management/NN Investment Partners and Candoris. Florian Bankeman holds a Bachelor's degree in Commercial Economics, is a CFA charterholder and a CAIA charterholder. He is also an active member of the CFA VBA Society of the Netherlands/CFA Institute.

Triodos Emerging Markets Renewable Energy Fund

T. Crijns

Fund Manager since 1 March 2024

(See above for biography.)

W.J. Bulsink

Fund Manager

Willy Bulsink has been Co-Fund Manager of Triodos Emerging Markets Renewable Energy Fund since 2022 and Fund Manager of Triodos Groenfonds since 2022. Willy Bulsink has over 25 years of experience in the financial sector, and joined Triodos Investment Management in 2020 as Senior Investment Manager, working for Triodos Groenfonds, Triodos Emerging Markets Renewable Energy Fund and the Triodos Financial Inclusion funds. Prior to joining Triodos Investment Management, Willy Bulsink worked in similar positions at FMO. Before that, he worked as an equity analyst and derivatives specialist at Kempen & Co. Willy Bulsink holds a master's degree in Business Administration and Finance from the University of Maastricht.

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Awards and labels

Triodos Microfinance Fund



The Luxembourg Fund Labelling Agency (LuxFLAG) is an independent, non-profit association. The agency, founded in 2006, aims to promote the raising of capital for Responsible Investment sectors by awarding a recognisable label to investment funds. Its objective is to reassure investors that the applicant investment fund invests, directly or indirectly, in the responsible investment sector.



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.

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Cover photo: Crystal in Georgia, part of Triodos SICAV II - Triodos Microfinance Fund portfolio

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