

## MINUTES

Annual General Meeting **Triodos Energy Transition Europe Fund** and **Triodos Food Transition Europe Fund**, sub-funds of **Triodos Impact Strategies II N.V.**, whose registered office is in Driebergen-Rijsenburg, held in Driebergen-Rijsenburg on 14 June 2024 14.15 – 15.45

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### 1. Opening

In accordance with the articles of association, the meeting is chaired by Ms. Ineke Bussemaker, the Chairperson of the Supervisory Board of Triodos Impact Strategies II N.V..

The Chair welcomes everyone to the General Meeting of Shareholders of Triodos Impact Strategies II N.V. at Antropia at the Reehorst estate in Driebergen.

The Chair informs that the official language of both funds is English. This also accommodates the international shareholder base of these funds. Therefore, this meeting will be in English.

The Chair gives the word to Kor Bosscher, managing director Risk & Finance of Triodos Investment Management, for the opening words.

Mr. Kor Bosscher welcomes the shareholders and gives some information about the estate. Mr. Bosscher clarifies that Triodos Investment Management and the fund play no role in the trading of certificates of Triodos Bank.

The Chair determines the agenda and the order of the meeting. In addition, she introduces the other attendees. Seated at the table are the members of the Supervisory Board: Mr. Gerard Groener, Mr. Ernst de Klerk, Mr. Gerard Roelofs and Ms. Elfrieke van Galen. On behalf of Triodos Investment Management are present Mr. Adam Kybird, fund manager of Triodos Food Transition Europe Fund and Ms. Sonja de Ruiter, fund manager of Triodos Energy Transition Europe Fund, Ms. Hadewych Kuiper, managing director at Triodos Investment Management and Mr. Ertan Erdem, head of Financial Accounting is present to answer questions about the annual accounts. Also present is Ms. Marjolein Elings-van Hooïdonk, notary. She will supervise the voting procedures. Also present are Mr. Marco Corver and Mai Nguyens, the accountants of PricewaterhouseCoopers (PwC) who have audited the annual report.

The Chair observes that the meeting has been convened in accordance with the applicable rules. The Chair concludes that shareholders have been able to learn about this meeting via the websites of Triodos Bank and of the funds. Shareholders who hold their shares with Triodos Bank have received a personal invitation from Triodos Bank. The documents for this meeting were available for inspection.

The Chair informs that shareholders who arrived after the start of the meeting cannot vote because they are not registered. At the end of each agenda item, there will be an opportunity for shareholders to ask questions about that agenda item. Shareholders may ask one question at a time, so that other shareholders have the opportunity to ask questions as well. All voting items are voted on electronically.

The Chair announces that at this meeting were present or represented 66 shareholders of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund. They represent 686.458 votes. The number of votes cast is equal to the number of shares the shareholders held on 17 May 2024.

Minutes of the meeting are taken by the secretary Ms. Kim Wijnen. An extract of the minutes will be made available after the meeting via the website of the funds.

## **2. Report of the Board of the financial year 2023**

The Chair then gives the floor to Ms. Sonja de Ruiter, fund manager of Triodos Energy Transition Europe Fund for the report of the Board on the fund.

Ms. Sonja de Ruiter introduces herself as the newly appointed fund manager of Triodos Energy Transition Europe Fund. Ms. de Ruiter has been head of the investment team for the past four years and has previously worked at ING focusing on energy transition investments.

Providing an overview of the fund, Ms. de Ruiter explains that the fund is an SFDR article 9 fund with a diversified portfolio that aims to plug the finance gap for mission-aligned entrepreneurs in the energy transition and reduce CO2 in the environment. The fund started in 2006 and is mainly focused on small to medium sized companies/projects. As an Evergreen fund, the fund can be a long-term partner for investees. By the end of 2023, the fund has over 40 investments in 10 European countries representing a value of EUR 166 million.

Ms. de Ruiter explains that the energy transition has evolved over the past 20 years; needs are changing as the energy transition is progressing. As a frontrunner investor, the fund does not only invest in wind and solar generation, but also in more innovative technologies and early-stage projects, for instance in battery storage and the heat transition. Ms. de Ruiter explains that the fund was the first fund to invest in battery storage in the Netherlands.

The fund does not only focus on energy generation, but also on energy accessibility. Not everyone has money or space to place solar panels on their rooftops or buy a heat pump for example. The fund works together with entrepreneurs who improve energy accessibility. For example, the fund invests in a company that installs solar panels on apartment buildings, allowing tenants to subscribe to the solar panels for energy. Ms. de Ruiter also provides an example of an investment in SolarAcces. She also mentioned the fund won the Lipper Fund Award for the performance of the fund.

In terms of impact, in 2023, 38,100 tonnes of CO2 emissions were avoided, and 28,800 households were provided with clean energy.

Ms. de Ruiter presents the financial results for 2023. The net asset value of the fund saw a decline from EUR 184 million in 2022 to EUR 166 million in 2023. The portfolio value decreased in 2023 (unrealized changes in the value of investments), leading to a negative yearly result. The annual net return over 2023 was -10.7%. The three-year annualised return was 12.2%.

Ms. de Ruiter gives a short outlook on 2023. She explains that the fund has a strong pipeline of projects with numerous opportunities across wind and solar development, battery storage and the heat transition. In 2024, battery projects in the portfolio are expected to start operations, and a partial exit of a wind farm is expected.

The Chair thanks Ms. Sonja de Ruiter for the presentation. She then gives the shareholders the opportunity to ask questions. There are no questions.

The Chair gives the floor to Mr. Adam Kybird, fund manager of Triodos Food Transition Europe Fund for the report of the Board on the fund.

Mr. Kybird explains that the reason for the existence of the Triodos Food Transition Europe Fund is because Triodos believes the food system is broken, and that a transition is needed towards a more sustainable food system. The Triodos Food Transition Europe Fund is supporting this much-needed transition by making impact investments in fast-growing start-ups and mature companies that support the transition. The fund classifies as SFDR article 9, and consists of a balanced portfolio of private equity and late venture investments in leading European businesses contributing to the food transition. By 2023, the fund had 11 investments in 8 countries, representing a total value of EUR 60 million.

Mr. Kybird explains that Triodos Food Transition Europe Fund has three main priorities: balanced ecosystems, healthy societies and inclusive prosperity. The fund invests in organic farming and increasingly in regenerative farming, better quality food solutions, and works to achieve more transparent supply chains and increased income for sustainable food producers.

In 2023, through the fund, 2,700 farmers were supported through the value chains of investee companies. In addition, 1,700 tonnes of resource waste were avoided, 1,400 green jobs were created and 7.7 million organic meals were served.

Mr. Kybird highlights a few examples of investments in the fund. The first investment of the fund was in MiiMosa, a crowdfunding and lending platform in France which brings producers in need of financing and individual together. The company disrupts the traditional agricultural financing system, providing more flexible, easier access to capital. Another business is CrowdFarming, a leading farmer-to-consumer platform in Spain. A video of CrowdFarming is shown.

Mr. Kybird gives an overview of developments in 2023. It was a challenging year for the food system, but there were early signs of normalisation of the macro-economy. The fund had a very active year, with deployments in the companies JetDrinks, KORO, and Base and a successful exit from HARi&Co.

Mr. Kybird explains the financial results. The net asset value of the fund was EUR 59.3 million (2022: EUR 60.1 million). The fund ended the year with a positive result of EUR 0.2 million in 2023. The annual net performance of the fund was -4.6% in 2023, with a 3-year annualized return of -0.5%.

Mr. Kybird shares an optimistic outlook for 2024, with continued normalisation of the economy and consumer trends. Mr. Kybird expects a growth of interest and innovation in the regenerative agriculture sector, and describes a strong pipeline of projects in aquaculture, regenerative agriculture and food waste.

The Chair thanks Mr. Adam Kybird for the presentation. She then gives the shareholders the opportunity to ask questions.

**Suggestion:** *There are many students from agricultural universities that would benefit from doing an internship in your investee companies, it would be an impactful initiative if the fund could facilitate this.*

**Answer:** Mr. Kybird answers that he appreciates the nice suggestion. This could also help raising the profile of the fund and the businesses we support.

### 3. Annual accounts 2023

#### a. Adoption of the annual accounts 2023

The Chair gives the word to Kor Bosscher to explain a small erratum of the annual report on page 8. In the header of the three-year return the letters “p.a.” (per annum) are mentioned, however these letters should be removed. This will be fixed by means of an erratum to the annual report.

The Chair then gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair explains the voting process.

The Chair opens the voting.

Results of voting:

For: 99.97%

Against: 0.03%

The Chair concludes that the Annual General Meeting adopted the annual accounts of 2023.

#### **b. Determination of the profit allocation**

The Chair then explains the proposed profit allocation. The Board of directors of Triodos Investment Management proposes to the General Meeting of Shareholders to deduct the negative result of EUR - 21,2 million from the reserves.

The Chair then gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.97%

Against: 0.03%

The Chair concludes that the Annual General Meeting adopted the proposed profit allocation.

#### **4. Discharge the Management Board with respect to the performance of their duties in the financial year 2023**

The Chair gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.97%

Against: 0.03%

The Chair concludes that the Annual General Meeting discharged the Management Board of Triodos Investment Management with respect to the performance of their duties in the financial year 2023.

## **5. Discharge the Supervisory Board with respect to the performance of their duties in the financial year 2023**

The Chair gives the shareholders the opportunity to ask questions. No questions have been received in advance.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.62%

Against: 0.38%

The Chair concludes that the Annual General Meeting discharged the Supervisory Board with respect to the performance of their duties in the financial year 2023.

## **6. Any other business**

The Chair gives the shareholders the opportunity to ask questions.

**Suggestion shareholder:** *You invest in a lot of different countries, but there are urgent investment needs in the Netherlands. I suggest you focus more on investments in the Netherlands.*

**Answer:** The Chair thanks the person who asked the question and appreciates the suggestion. She explains that while Triodos IM invests internationally, it is particularly focused on the Netherlands.

## **7. Close**

The Chair thanks those present and closes the meeting.