Triodos Impact Strategies II N.V.

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

Annual Report 2024

Triodos Investment Management

Information for shareholders

General meeting of shareholders: 13 June 2025

Table of contents

General information

Legal structure

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

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

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

Alternative Investment Fund Manager

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

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

Kor Bosscher was the Managing Director Finance, Risk & Operations until 1 October 2024 and will be succeeded by Martijn van Oort as from 6 May 2025. Guus van der Weijden was the interim Managing Director Finance, Risk & Operations without statutory duties between 1 October and 6 May 2025.

Fund managers

Triodos Investment Management B.V. has separate internally appointed fund managers for each of the sub-funds. The fund manager of Triodos Food Transition Europe Fund is Adam Kybird. Triodos Energy Transition Europe Fund was managed by Daphne Postma until 31st January 2024, and has been succeeded by Sonja de Ruiter.

Supervisory Board

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

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

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

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

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

Management Report - Triodos Impact Strategies II N.V.

Market developments

Macroeconomic developments
In 2024, global economic activity again outpaced expectations, though it was still below this century's historical average. On the one hand, 2024 was the year in which the dust finally started to settle after a few years of supply shocks (caused by COVID-19 and the war in Ukraine), with inflation across advanced economies approaching central bank targets, and most of the major central banks initiating their rate cut cycles. On the other hand, global instability increased, with worrying developments both on the ecological and social front. The world again witnessed several climate-related disasters, affecting millions of people. Global CO2-emissions reached a new high, while annual global temperatures for the first time rose above the Paris Climate Agreement goal of 1.5 degrees Celsius. In the meantime, wars in Europe and the Middle East continued and escalated, displacing millions of people and disrupting the lives of many more.

When focusing on the unexpected global economic resilience, it is clear that this was for an important part explained by wider than expected fiscal deficits across the main advanced economies. Combined with the tailwinds of previous fiscal stimulus, this continued to act as a counterweight to the severely tightened monetary stances. Though deficits were wider than expected in most regions, the US outdid the others by running a much larger fiscal deficit compared to its economic output. Combined with higher productivity growth, this explained the US economic outperformance in 2024, with a growth rate similar to the year before. UK economic improved moderately compared to the year before, while eurozone and Japanese growth slowed. Especially the eurozone struggled throughout the year, as its failure to develop a high-tech industry meant sub par productivity growth. In addition, some structural factors that were previously underpinning eurozone economic activity have started fading over the past few years. These include (further) globalisation as well as the previous reliance on the US for security and Russia for gas imports.

Due to these differences, consumers across advanced economies behaved differently. US consumers were happily riding the waves of the enormous fiscal stimulus packages, while they at the same time felt confident enough to dip into their savings. In contrast, consumers in the other major advanced economies faced less accommodative fiscal policies and were far more careful, as indicated by elevated savings rates. Still, gains in European and Japanese disposable income supported overall consumption, as easing inflation was combined with sizeable wage growth.

Across the major advanced economies, headline inflation approached and even temporarily fell below the 2% central bank targets. Base effects resulted in beneficial annual energy price comparisons, while the normalisation of global supply chains eased goods inflation. Core inflation also eased, but not to the same extent, as the labour-intensive services sectors were still facing relatively stronger demand than their goods counterparts and continued to face tight labour markets. Especially the United Kingdom was faced with ongoing core inflationary pressures. Labour markets did loosen somewhat across advanced economies, as indicated by falling vacancy rates. Still, employment rates across advanced economies stayed within historically low ranges.

Gradually easing core inflation was sufficient for the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to start cutting their policy interest rates. In June, the ECB was the first central bank to start cutting, which made sense given the lower levels of eurozone core inflation and more challenging economic backdrop. The Fed started a bit later, but eventually both central banks cut their policy rates by 100bps, be it that the Fed started from a higher level. Given the more stubborn inflationary pressures in the United Kingdom, the BoE was more cautious and cut by in total 50bps. The Bank of Japan remained the odd one out, as it started its rate hike cycle in 2024 by modestly raising its policy rate from just below zero into positive territory.

2024 was also the year of a global move towards more protectionism and increased geopolitical instability. War continued, and elections in both the US and the EU resulted in a move towards right-wing conservatism. Interestingly, global trade volume as a share of global economic output has not further deteriorated in 2024, after global trade volume declined in 2023 while global output expanded. On first sight, this suggests that the heightened geopolitical tensions and increased trade restrictions have had no impact on trade. However, IMF research shows that trade increasingly takes place within geopolitical blocs, and not between them.

The United Nations climate summit (COP29) at the end of the year, which was hosted in Azerbaijan, delivered progress, as rich countries promised to up their annual climate finance contribution to developing countries. But developing countries and many others were disappointed, as the new amount still falls way short of what is needed. There was also a lack of language reaffirming the need to cut fossil fuel emissions. Still, some climate progress is being made, as in 2024 the world got almost one-third of its electricity from renewable power sources.

Outlook
In its baseline scenario, Triodos Investment Management projects global economic activity to expand by 2.6% in 2025. This is significantly lower than the growth rate of the year before, which was already below this century's historical average. This slowdown is almost entirely related to the US-induced trade war, which expects to reduce global trade and lower global consumption and investment due to lower overall confidence levels.

As for the major advanced economies, Triodos Investment Management expects an end to the outperformance of the US economy, as the implementation of universal import tariffs is likely to precipitate a recession. It is concerning that this situation may coincide with an effort by the United States to revive the traditional brown economy. The AIFM expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight. The UK will likely see a more pronounced pickup in growth, as the additional fiscal spending plans will support consumption, and possibly favourable tariff rates will provide the country with a relative advantage. Finally, Japan will likely leave behind a very difficult year as gains in disposable income result a pickup in consumption. Its ageing population will, however, continue to be a limiting factor, and the global trade war will also prevent a more significant recovery.

Towards the end of 2025, Triodos Investment Management expects headline inflation to approach the 2% central bank targets in the eurozone. The US will, however, likely experience a new bout of inflationary pressures, related to the imposed tariffs. The AIFM also expects that headline inflation will not have approached the 2% target in the UK.

Due to a revival of inflationary pressures, the AIFM expects only a limited amount of rate cuts coming from the Fed in 2025. The Bank of England will likely also stay cautious, due to continued price pressures. Triodos Investment Management expects more rate cuts in the eurozone, as the European Central Bank (ECB) will likely face less inflationary pressures. The Bank of Japan will likely continue hiking its policy rate, be it at a modest pace.

Triodos Investment Management assesses the risk to the outlook to be to the downside. A further escalation of the global trade war could result in even more uncertainty and deteriorating confidence, resulting in even lower global growth or possibly a feedback loop resulting in a new financial crisis.

Risk management

As manager of the sub-funds, Triodos Investment Management B.V. ensures adequate management of the relevant risks. To this end, the manager has set up an integrated risk management system. This includes the sub-fund's risk management policy and the manager's integrated risk management framework.

Risk management has been set up in accordance with the three-lines-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-fund's management.

For the financial risks, please refer to the section "Financial risks". The non-financial risks consist of 'operational risks' and 'compliance risks'. Operational risks include the risks that arise from human error, process, or system failure and external events. It includes the improper handling of confidential information and the so-called compliance risk of regulatory requirements not being met. 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. Their evaluation is based on a pre-defined and quantified risk appetite based that aligns with the overall risk appetite set at the Triodos group level.

Risk management function

Triodos Investment Management B.V. has a risk & compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our 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. Knowledge sessions and awareness training sessions are organised for new employees.

ISAE 3402 report

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

Triodos Investment Management B.V. obtained on 11 March 2025 an unqualified opinion on its ISAE 3402 type II report covering the period from 1 January 2024 up to 31 December 2024.

Solvency

Triodos Investment Management B.V. 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 ensures Triodos Investment Management B.V. as a robust party that can absorb setbacks to a sufficient extent.

Fraud

The combination of Triodos Investment Management B.V.'s organizational culture, behaviour and management style create a climate where socially responsible standards and ethics are of major importance. Our organization places a high value on ethical business practices and has appropriate measures in place to prevent, detect, act upon and report on fraudulent practices, both inside and outside the organization. These measures are defined in the Financial Crime Prevention Policy. Examples of these measures include policies and procedures for preventing financial crimes, money laundering by investors and investees and financing of terrorism. Triodos Investment Management B.V. also performs customer due diligence, extensive investment due diligence during onboarding and monitoring of business relationships and outsourced parties.

Strong governance guarantees transparent decision-making processes throughout the organization. Triodos Investment Management B.V. annually performs a systematic integrity risk analysis (SIRA) of our processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external fraud. SIRA fraud assessments include, for example, an analysis of risks related to co-workers not reporting fraud incidents, fraud risks of an outsourced party in relation to its own business culture or in relation to the reporting of the Triodos investment funds. Triodos Investment Management B.V. regularly assesses whether fraud risks are sufficiently mitigated by existing controls. The result of all these activities is reported by the Fraud Officer to the Triodos Investment Management B.V. Board, Supervisory Board of the sub-funds, Triodos Bank Group Compliance and the Triodos Bank Executive Board.

Investing in countries where corruption also occurs is the main fraud-related risk. Triodos Investment Management B.V., however, undertakes all viable efforts to mitigate this risk and accepts that this exposure is inherent to fulfilling its mission of financing positive impact. When there is a fraud-related risk, this may lead to additional Customer Due Diligence (CDD) measures to be implemented, which is laid down in the CDD Risk Rating Methodology. During the reporting period fraud-related risks have not led to actual fraud cases.

Going concern

This annual report has been prepared based on a going concern assumption. This assumption means that the AIFM expects that the activities of both sub-funds will continue for the foreseeable future. In order to reach this conclusion, the following topics were assessed, among other things.

Both sub-funds are assessed by means of a product review at least once every two years, or sooner if deemed necessary. Adjustments will be made where necessary to ensure that the sub-funds continue to meet the expectations of investors, are aligned with changed market conditions and contribute to the strategy of Triodos Investment Management B.V. In addition, the product review confirms that the sub-funds comply with legislation and regulations, which is continuously monitored by Triodos Investment Management B.V. The results of the product review are discussed and approved by the Product Governance Committee. The last product review for the Triodos Food Transition Europe Fund took place in the fourth quarter of 2024, while the review for the Triodos Energy Transition Europe Fund is scheduled for the second quarter of 2025. As of 31 December 2024, there were no reasons to doubt the continuity of the sub-funds.

The sub-funds do not have any liquidity concerns. The liquidity of each sub-fund is monitored monthly and is detailed in a liquidity report. In this report, a number of scenarios are calculated, as well as the effect they are expected to have on the liquidity position. For more information on liquidity, please refer to the sections on liquidity management in the Management report of the respective sub-fund and liquidity risk.

Both sub-funds may borrow up to 10% of its Net Asset Value from reputable financial institutions to cover short-term liquidity requirements. In addition, Triodos Food Transition Fund may additionally obtain temporarily bridge financing up to 10% of its net assets to finance new investments. Too much debt can create situations where the sub-fund cannot meet all its obligations. The sub-fund is cautious about taking on debt. The sub-fund's debt consists of current short-term debts related to operating activities. Additional information about the ratios that further explain the use of debt can be found in section 'Leverage ratio' under management of financial risks.

Statement on business operations

Triodos Investment Management B.V. has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management B.V. declares that it has a description of the set-up of the business as referred to in article 115y(5) of the BGFO (Besluit Gedragstoezicht financiële ondernemingen - Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (Wet Financieel Toezicht)), which meets the requirements stipulated in Sections 3:17(2)(c) and 4:14(1) of the Wft.

Triodos Investment Management B.V. has not found that the business operations are not effective and do not function in accordance with the description. Triodos Investment Management B.V. declares with a reasonable degree of certainty that the business operations functioned effectively and in accordance with the description during the reporting year 2024. For more information about the management of operational risks, we refer to the annual report of Triodos Investment Management B.V.

Swing pricing

The prospectus was updated in 2023 to introduce swing pricing, an entry or an exit fee on the net asset value. This mechanism can be applied by the AIFM to protect long-term investors from the costs associated with buying or selling shares in the sub-fund. As of the publication date of this annual report, swing pricing has not yet been implemented. More information on swing pricing can be found in the Fund's prospectus.

Financial Risks

The sub-funds aim to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the investment policy will be successful or that the sub-funds will achieve their investment objectives.

The prospectus also describes the risk appetite in the Risk and Risk Management sections. The prospectus is published on www.triodos-im.com.

Most risks are common and apply to both sub-funds. Some specific risks – project risk and interest rate risk - only apply to Triodos Energy Transition Europe Fund, since Triodos Food Transition Europe Fund does not invest in projects and only holds private equity investments. For an overview of the - common and specific - risks we refer to the table below.

	Triodos Energy Transition Europe Fund	**Triodos Food Transition Europe Fund**
Common risks of the sub-funds		
Credit risk	x	x
Counterparty risk	x	x
Concentration risk	x	x
Market risk	x	x
Valuation risk	x	x
Currency Risk	x	x
Liquidity risk	x	x
Sustainability and climate risk	x	x
Sub-funds's specific risks		
Project risk	x	
Interest rate risk	x	

The management of the financial risks during this reporting period is described in more detail in the section‘General notes to the financial statements’ under ‘Management of financial risks’ and in the Management report of the respective sub-fund.

Remuneration policy

Triodos Investment Management B.V. and Triodos Bank N.V. 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 N.V. annually.

Key elements of the Remuneration Policy are:
- Award fair remuneration for all co-workers based on the principle that the results of Triodos Bank N.V. are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management B.V. does not offer bonus or share option schemes.
- Triodos Investment Management B.V. 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.

In 2024, the total remuneration for the 212 co-workers at Triodos Investment Management B.V. 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 of CLA Banks.

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 Energy Transition Europe Fund and Triodos Food Transition Europe Fund do not have any co-workers.

(remuneration in EUR)	Co-workers at 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*	*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	0	1,050	0	1,808
Total remuneration	**24,465,137**	**24,626,460**	**770,783**	**720,606**	**1,205,861**	**1,563,562**

Driebergen-Rijsenburg, 30 April 2025

Fund manager Triodos Energy Transition Europe Fund
Sonja de Ruiter

Fund manager Triodos Food Transition Europe Fund
Adam Kybird

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

Report of the Supervisory Board

The Supervisory Board of Triodos Impact Strategies II N.V. signed these annual accounts in accordance with legislation and the articles of association of the Fund. For Triodos Energy Transition Europe Fund, the financial year 2024 closed with a net result of EUR 5.0 million. For Triodos Food Transition Europe Fund, the financial year 2024 closed with a net result of EUR 10.9 million. The Supervisory Board proposes to the General Meeting of Shareholders to adopt the annual accounts of 2024 and grant discharge to the Management Board and the Supervisory Board for the performance of their duties in this financial year.

The Supervisory Board met six times during the reporting period. During the meetings, the Supervisory Board was informed about the in- and outflow, the liquidity position, and the options available when the sub-funds' liquidity declines. In each of the meetings, the Supervisory Board discussed the development and investment results of the sub-funds with the relevant fund manager. The Supervisory Board also obtained quarterly information on changes in legislation and the risk management of the sub-funds such as financial risks, operational risks, sustainability risks and fraud risks.

The Supervisory Board discussed the uncertain macroeconomic conditions due to, among other things, the ongoing war between Russia and Ukraine and the unrest in the middle east, and the impact of this on the food- and energy prices. In each of the meetings, the Supervisory Board paid attention to investment results and the impact objectives of the sub-funds. Furthermore, the fund plans and the impact reports of the sub-funds have been discussed with the Supervisory Board. Regarding Triodos Energy Transition Europe Fund, the Supervisory Board paid special attention to the liquidity levels and the pipeline of the fund. Regarding Triodos Food Transition Europe Fund, the Supervisory Board paid special attention to the liquidity levels, the recovering market circumstances and its impact on the performance of the fund. In addition, the Supervisory Board discussed the financial risk management of the sub-funds and was informed about the progress of the selection of a new external accountant.

During the annual education day, the main topics were Artificial Intelligence (AI) and Triodos' climate ambitions.

The Supervisory Board is satisfied with the policy pursued by the Fund Manager and the way the Supervisory Board has exchanged ideas with the Fund Manager during the year.

The composition of the Supervisory Board of Triodos Impact Strategies II N.V. has not changed in 2024. Gerard Groener will step down as member of the Supervisory Board as of the General Meeting on 13 June 2025. The Board thanks Gerard Groener for his efforts and involvement. Thaddeus Anim-Somuah is proposed for appointment as member of the Supervisory Board at the General Meeting. Ineke Bussemaker is proposed for reappointment for a second term at the General Meeting on 13 June 2025.

Driebergen-Rijsenburg, 30 April 2025

Ineke Bussemaker (Chair)
Elfrieke van Galen
Gerard Groener
Ernst de Klerk
Gerard Roelofs

Financial Statements - Triodos Impact Strategies II N.V.

Balance sheet as at 31 December 2024

Before profit appropriation (amounts in euro's)

Investments	31-12-2024	31-12-2023
Equity instruments	136,016,295	135,397,539
Debt instruments	59,822,649	46,970,631
Derivatives (positive)	13,677	104,109
Total investments	**195,852,621**	**182,472,279**
Receivables		
Issue of own shares	-	259,038
Debtors	124,007	1,101,050
Other receivables	2,968,709	1,963,920
Total receivables	**3,092,716**	**3,324,008**
Other assets		
Formation costs	-	338,706
Cash and cash equivalents	44,347,227	41,449,071
Total other assets	**44,347,227**	**41,787,777**
Current liabilities		
Redemption of own shares	-	287,622
Investment management fees payable	1,215,526	1,163,567
Accounts payable and accrued expenses	791,512	522,203
Derivatives (negative)	248,844	147,546
Total current liabilities	**2,255,882**	**2,120,938**
Receivables and other assets less current liabilities	**45,184,061**	**42,990,847**
Assets less current liabilities	**241,036,682**	**225,463,126**
Equity		
Issued and paid-up capital	4,139,162	4,158,752
Share premium reserve	174,113,418	174,427,485
Revaluation reserve	40,352,958	27,355,587
Legal reserves	-	338,706
Other reserves	6,523,931	40,373,979
Unappropriated profit	15,907,213	-21,191,383
Total equity	**241,036,682**	**225,463,126**

Profit and loss account for the year ended 31 December 2024

(amounts in euro's)

Direct results from investments	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Dividend	9,941,221	11,076,508
Interest	5,242,021	4,439,490
Other income	34,983	-
	15,218,225	**15,515,998**
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	4,908,247	12,516,525
Debt instruments	-5,808,789	590,659
Derivatives	-80,840	-355,341
	-981,382	**12,751,843**
Unrealised changes in value of investments		
Equity instruments	3,593,543	-39,605,089
Debt instruments	4,660,922	-2,922,862
Derivatives	-191,730	301,916
	8,062,735	**-42,226,036**
Other operating income/expense		
Other income/expense	182,397	-128,829
	182,397	**-128,829**
Total income	**22,481,975**	**-14,087,024**
Operating expenses		
Amortisation of formation expenses	338,707	364,998
Investment management fees	4,834,438	4,780,282
Administrative and depositary fees	276,868	254,412
Audit and advisory fees	574,130	384,480
Other interest paid	453	821
Other expenses	594,265	1,365,489
Total operating expenses	**6,618,861**	**7,150,482**
Operating result	**15,863,114**	**-21,237,506**
Exchange rate results	44,099	46,123
Result before taxes	**15,907,213**	**-21,191,383**
Income tax	-	-
Result for the year	**15,907,213**	**-21,191,383**

Cash flow statement for the year ended 31 December 2024

(amounts in euro's)

Cash flow from investment activities	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Result excluding exchange rate differences	15,863,114	-21,237,506
Adjustment to reconcile the result to the cash flow generated by the investment activities:		
Realised changes in value of investments	981,382	-12,751,843
Unrealised changes in value of investments	-8,062,735	42,226,036
Purchases of investments	-30,164,883	-52,825,297
Sales of investments	23,967,192	43,935,929
Collateral	-	410,000
Costs directly charged to equity[1]	338,707	364,998
Movement in assets and liabilities		
Movement in receivables from investment activities	231,293	-765,251
Movement in liabilities arising from investment activities	-81,899	662,587
Net cash flow from investment activities	**3,072,171**	**19,653**
Cash flow from financing activities		
Received upon issue of own shares	27,717,993	28,056,118
Repurchase of own shares	-27,936,107	-24,894,040
Net cash flow from financing activities	**-218,114**	**3,162,078**
Change in cash and cash equivalents	2,854,057	3,181,731
Cash and cash equivalents at the beginning of the reporting period	41,449,071	38,221,217
Exchange rate differences	44,099	46,123
Cash and cash equivalents at the end of the reporting period	**44,347,227**	**41,449,071**

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

General notes to the financial statements

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

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

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

As at 31 December 2024 the Fund's holds the following wholly owned sub-funds:
- Triodos Energy Transition Europe Fund, registered address: Hoofdstraat 10, Driebergen-Rijsenburg, Netherlands
- Triodos Food Transition Europe Fund, registered address: Hoofdstraat 10, Driebergen-Rijsenburg, Netherlands

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

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

General accounting principles

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

The financial statements of the sub-funds have been added to the annual report 2024 of Triodos Impact Strategies II N.V. The financial statements of the sub-funds are considered to be part of the notes to the financial statements of Triodos Impact Strategies II N.V..

Reporting period
The Fund and the sub-funds' financial year is the same as the calendar year, the comparative period concerns the year-end 31 December 2023. The current year reporting period of the Fund and the sub-funds is 1 January 2024 to 31 December 2024.

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

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

The exchange rates used per 31 December are (1 EUR):

Currency rate	2024	2023
USD	1.0355	1.1046
GBP	0.8268	0.8666
SEK	11.4415	11.1330
DKK	7.4573	7.4546
CHF	0.9385	0.9297

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

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

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

Consolidation
Equity investments of Triodos Impact Strategies II's sub-funds are excluded from consolidation due to the existence of an exit strategy. The interpretation of article 407c, Title 9, Book 2 of the DCC is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board. According to RJ 217.308.b, the exemption from Article 407c

can be applied by investment entities that apply RJ 615 - for majority interests in investments - if an exit strategy has been formulated with regard to these majority interests at the time of acquisition, such that it is clear that these interests are only held to be alienated at a time subsequently defined within the exit strategy.

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

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

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

Accounting principles for the balance sheet

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

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

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

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

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

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

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

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

The following items are distinguished which result in projected cashflows: CAPEX, revenues, expenses, debt service and tax. For mezzanine loans the value is determined on the basis of discounted cash flows.

In case the investments are unable to be valued on the basis of discounted cash flows they are valued at cost.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revaluation reserve
Movements as a result of realised or unrealised revaluations of investments are recognised through the profit and loss account. The change in (un)realised gains/losses in the balance sheet account of investments comprises the positive and

negative revaluations during the reporting period. Movements in the provisions for expected bad debts are also charged or credited to the result. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserves in equity.

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

Accounting principles for the determination of result

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

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

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

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

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

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

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

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

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

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

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

Income tax expense
Tax on the result is calculated based on the result before tax in the profit and loss account and exempt profit components. For Dutch corporate income tax purposes, the Fund is treated as a domestic taxpayer, meaning that it is subject to the standard Dutch corporate income tax regime (in 2024 profits up to EUR 200,000 are subject to a rate of 19%, (2023: 19% over the first EUR 200,000, and if taxable amount is EUR 395,000 or less, the corporate income tax rate is 15%) and profits in excess of this amount are subject to a rate of 25.8% (2023: 25.8%).

However, such net profits do not include dividends and capital gains that fall within the scope of the participation exemption. The Fund is eligible for application of the participation exemption with respect to the benefits derived from investments in shares of the portfolio companies, provided the shareholding in each portfolio company represents at least 5% of the issued nominal share capital of such portfolio company.

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

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

The turnover factor is calculated as follows:
[(Total 1 – Total 2) / X] * 100
- Total 1: the total amount of investment transactions (purchases + sales);
- Total 2: the total amount of transactions in own shares (issue + redemptions) of the sub-funds;
- X: the average net asset value of the sub-fund. The average net asset value is calculated based on the frequency of issue of the net asset values. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

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

Accounting principles for the cash flow statement

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

Accounting principles for the umbrella fund

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

Management of financial risks

The sub-funds aim to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the investment policy will be successful or that the sub-funds will achieve their investment objectives. There are certain risks to be considered. Most risks are common and apply to both sub-funds. Some specific risks – project risk and interest rate risk - only apply to Triodos Energy Transition Europe Fund, since Triodos Food Transition Europe Fund does not invest in projects and only makes private equity investments. For an overview of the - common and specific - risks we refer to the table below.

	Triodos Energy Transition Europe Fund	Triodos Food Transition Europe Fund
Common risks of the sub-funds		
Credit risk	x	x
Counterparty risk	x	x
Concentration risk	x	x
Market risk	x	x
Valuation risk	x	x
Currency Risk	x	x
Liquidity risk	x	x
Sustainability and climate risk	x	x
Sub-funds's specific risks		
Project risk	x	
Interest rate risk	x	

Triodos Investment Management B.V. has established an Impact & Financial Risk Committee (IFRC) that is responsible for monitoring the financial risks, and compliance with limits and other restrictions, of the sub-funds. The IFRC meets on a quarterly basis and develops a vision, guidelines and advice on the risks faced by the sub-funds.

In order to provide shareholders with the best possible information, the prospectus describes all of the aforementioned risks to which the sub-funds are exposed. The prospectus also describes the risk appetite in the Risk and Risk Management sections. These documents are published on www.triodos-im.com on the page of the sub-fund under ‘documents’.

Credit risk

The sub-funds are exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund’s profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral.

The sub-funds policy for managing credit risk is based on managing both the counterparty and the concentration risk (see below) and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Counterparty risk

The sub-funds are susceptible to the risk that counterparties of the sub-funds will default on their obligations as a result of inter alia a moratorium of payment or involuntarily liquidation. Such counterparties include the Depositary and third parties that as part of custodial services provided have custody of assets of the sub-fund. Counterparty risk can arise from derivatives positions (Triodos Food Transition Europe Fund), bank deposits and investments in money market funds.

The counterparty risk is mitigated by only allowing counterparties with a high credit rating as eligible counterparties for transactions regarding money market funds, derivatives (Triodos Food Transition Europe Fund) and deposits. The counterparty risk is monitored through both internal and external credit ratings.

The counterparty risk is also reduced by means of the restriction that the sub-funds may only invest up to the higher of EUR 15 million (Triodos Food Transition Europe Fund) or 20% (both sub-funds) of its net assets in securities and financing instruments issued by the same entity / investee. With regard to derivative financial assets, the counterparty risk is reduced by exchanging cash collateral with the counterparty. The amount of cash collateral exchanged is monitored on a daily basis.

Concentration risk

Triodos Energy Transition Europe Fund has a specific, sector-based investment focus on renewable energy. The associated typical risks of this sector will be spread to a limited extent. For Triodos Food Transition Europe Fund the concentration risk is managed by applying an investment limit of the higher of 15 million or 20% of its net assets for securities and financing instruments issued by the same investee. For Triodos Energy Transition Europe Fund the risk is mitigated by applying an investment limit of 20% of its net assets for securities and financing instruments issued by the same investee.

To ensure post trade compliance with the Fund prospectus, compliance with the limits on a sub-fund level as defined in the prospectus is checked ex-post by the AIFM, at least on the frequency of publication of the NAV. To ensure that investments are made in line with the Fund prospectus and in accordance with the investment strategy, all decisions on investment proposals are taken by the Investment Committee. The AIFM checks the exposures included in the proposal against the limits set out in the Fund prospectus.

The sub-funds may:
- invest up to 100% of its net assets in securities not listed on a stock exchange nor dealt on a Regulated Market;
- invest up to the higher of EUR 15 million (Triodos Food Transition Europe Fund) or 20% (both sub-funds) of its net assets in securities and financing instruments issued by the same entity / investee;
- acquire up to 100% of the securities and the financing instruments issued by the same entity / investee;
- invest up to 25% of its net assets in project development type of activities (Triodos Energy Transition Europe Fund);
- invest up to 25% of its net assets in companies active in the energy transition, with a maximum of 5% of net assets per investee (Triodos Energy Transition Europe Fund);
- invest up to the higher of EUR 7.5 million (Triodos Food Transition Europe Fund) or 10% (both sub-funds) of its net assets in entities based in non-European countries (this does not include EFTA ("European Free Trade Association") countries and the United Kingdom which are to be considered as part of Europe);
- invest up to 40% of Triodos Energy Transition Europe Fund’s net assets in non-euro denominated investments;
- invest up to 10% of Triodos Energy Transition Europe Fund’s net assets in other investment institutions;
- invest up to the higher of EUR 30 million (Triodos Food Transition Europe Fund) or 40% (both sub-funds) of its net assets in one country, with the exception of the Netherlands for Triodos Energy Transition Europe Fund, where Triodos Energy Transition Europe Fund may invest up to 50% of its net assets;
- invest up to 50% in un-hedged exposures of non-euro currencies (Triodos Food Transition Europe Fund) or 20% of its net assets in un-hedged exposures of a single non-euro currency (Triodos Energy Transition Europe Fund).

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

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of fluctuations in external factors such as exchange rates (currency risk), interest rates (interest rate risk), market prices (market price risk) and inflation. Many factors can affect the market value of the assets that the sub-funds have invested in. Not only factors inherent to the pertinent issuing company or investment institution or the sector in which it operates may influence that value; geopolitical developments and national developments may also have that effect. Investments by a sub-fund may be geared towards an expected upswing of or downswing in the value of a security. If markets move the other way, the value of a sub-fund may be negatively affected.

The sub-funds invests in risk-bearing assets, that are usually unsecured for which no collateral is provided (or offer second ranked collateral after the Senior debt lenders). It also invests in project companies that are often highly leveraged. Shares issued by the project companies (and partially owned by the sub-fund) may therefore be pledged to the bank that has provided the Senior debt to these project companies.

The return on the underlying investments may be generated or become available after a number of years, or after the partial or total sale of those investments. In case of a major default by the project the (expected) return may never be generated at all.

Insufficient access to new funding from investors may keep the sub-funds from competitive bidding. In the event of insufficient projects to invest in, the overall return suffers as a result of holding a high proportion of cash.

The AIFM closely monitors the markets that are relevant to the investment portfolio. The AIFM will engage with co-owners and management to ensure that investees implement the most appropriate strategies for successful long-term sustainable business development and performance. In addition, the ‘credit risk’ restrictions as described above also mitigate the sub-fund’s exposure to certain market risks (e.g. currency risk).

The 99% Value-at-Risk (VaR) is 26.4% for Triodos Energy Transition Europe Fund (31 December 2023: 26.6%) and 20.3% for Triodos Food Transition Europe Fund (31 December 2023: 16.6%). A VaR of 5%, for example, means that there is a 1% chance that the loss caused by adverse market developments over a period of 1 year will exceed 5% of the sub-fund’s net asset value.

Valuation risk

As the sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines (“IPEV”), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the sub-funds’ assets may fluctuate with the variations in such data.

In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

The AIFM has implemented an extensive framework including a valuation methodology and procedures. The AIFM of the sub-funds thus guarantees an independent, sound, comprehensive and consistent valuation method. The framework describes general requirements for the selection, implementation and application of the valuation methodology and techniques for all investments and ensures consistent procedures. In doing so, the varied nature of the investments and the related “market practice” for valuing these investments is taken into account. The framework also ensures a consistent approach to the valuation process, the independent valuation committees and in some cases the use of external valuation experts.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-fund’s results and net assets. The functional and reporting currency for the sub-funds is the euro, whereas investments may be denominated in other currencies. Exposure to volatile exchange rates can affect the value of the investments and thus the sub-fund’s assets. The sub-funds are therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and by using hedging instruments (Triodos Food Transition Europe Fund). The Investment Committee of the AIFM decides whether an investment needs to be hedged for non-fund currency exposure and decides on the criteria for doing so, based on a recommendation in the investment proposal.

The sub-funds may invest up to 10% of its net assets (both sub-funds) or EUR 7.5 million (Triodos Food Transition Europe Fund), whichever is higher in non-hedged, non-euro-denominated investments. Triodos Food Transition Europe Fund aims to hedge all its non-euro-denominated investments.

The exchange rates used as at 31 December 2024 are disclosed as part of the general accounting principles. The impact of currency risk is also part of the Value-at-Risk calculations, which are disclosed under market risk.

Liquidity risk

Liquidity risk is the risk that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-funds, the AIFM has set up a liquidity management framework in accordance with the AIFMD Rules in order to:
- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:
- The sub-funds aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of scenario based stress tests;
- The sub-funds may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds.

Sustainability and climate risk

The performance of the shares depends on the performance of the investments of the sub-funds, which could also be adversely affected by sustainability and climate risks. Sustainability and climate risks consists of an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the sub-fund.

The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the sub-funds differentiate between different risk types, including physical/societal risks and/or transition risks.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

The sub-funds consider sustainability factors that could lead to sustainability risks, for example:

Triodos Energy Transition Europe Fund
- Climate change as an environmental factor: the sub-fund's assets are sensitive to variations in weather and climate. For example, droughts, extreme weather events, flooding and landslides can affect generation capacity, damage the asset or disrupt the service;
- Health & safety as a social factor: poor occupational health & safety policies and practices can lead to severe injuries, illnesses and even fatalities. Accidents can lead to downtime and sites may be legally required to shut down;

- Natural resources as an environmental factor: the energy transition has induced a strong increase of demand for certain commodities which in some cases are mined in poor labour conditions. Depletion of required commodities could increase prices and put further pressure on labour conditions;
- Fair taxes as a governance risk: companies with aggressive tax planning can face increased risks of investigations and penalties and increased legal and compliance costs. This could lead to reputational damage and affect profitability.

Triodos Food Transition Europe Fund

- Biodiversity as an environmental factor: loss or decrease in biodiversity may have direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs;
- Labour conditions as a social factor: unfair labour practices and principles that might occur in certain areas of the agricultural value chain in which an Investee operates might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;
- Business ethics as a governance factor: less mature companies with unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

Despite the thorough screening process, there is a risk that the sub-funds may have invested in an investee that no longer meets the sustainability investment criteria. The AIFM has a process in place to mitigate such a situation, and to ensure that the sub-fund complies with the investment strategy at the shortest time possible.

Project risk

The project risk is constituted by the fact that the amount of electricity produced is determined by various uncertain factors, such as wind speed, rainfall and sunlight, which depend on the location of each project. In addition, technology risk (e.g. the actual performance of wind turbines and solar panels) can affect the amount of electricity produced. Where Triodos Energy Transition Europe Fund invests in projects that are not yet operational, it is also exposed to a construction risk at project level. In order to minimize project risk, the sub-fund works with experienced counterparties. Before the sub-fund invests in a project, the technical design and the yield estimates are verified by an independent technical advisor. In the operational phase, the sub-fund works with experienced commercial managers who manage and report on the performance of the project. This risk is mitigated by geographically diversifying the portfolio, by working with multiple developers and by varying the key technology suppliers (turbines, modules, inverters). Triodos Energy Transition Europe Fund limits the investment in projects to a maximum of 25% of the sub-fund's net assets. The limit in consent phase type of assets is included in one development limit (25%) in companies active in the energy transition, with a maximum of 5% of the sub-fund's net assets per investee.

Interest rate risk

Interest rate risk is the risk that unfavourable changes in interest rate on the financial markets will have a negative impact on the profit and net asset value of the sub-fund. The performance of the Triodos Energy Transition Europe Fund is susceptible to interest rate movements on capital markets. This is due to the valuation method, according to which the net present value of expected cash flows is calculated by incorporating a rolling average market interest rate in its discount factor. In principle, rising interest rates have a negative impact and falling interest rates have a positive impact on the valuation of underlying investments. However, the positive impact of decreasing interest rates is capped, as the valuation method is based on a minimum discount rate.

The AIFM closely monitors the interest rates relevant for the valuation of the Triodos Energy Transition Europe Fund's investments by measuring, among other things, the Macaulay and modified durations of the investment portfolio.

Leverage ratio

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

The leverage ratio is calculated on a frequent basis and shall not exceed such thresholds as further described in the sub-funds supplement in the prospectus of Triodos Impact Strategies II N.V., using both the "gross method" and the “commitment method” in accordance with European regulations. The gross method gives the overall exposure of the sub-funds, whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The leverage ratios are calculated by means of the commitment method:

	2024	2023
Triodos Energy Transition Europe Fund	100.00%	100.00%
Triodos Food Transition Europe Fund	100.00%	100.00%

The sub-funds may borrow up to 10% of its net assets for short-term liquidity requirements. In addition, the sub-funds may temporarily (with terms of generally up to 24 months) obtain bridge financing up to 10% of its net assets to finance new investments. Within this limit, the sub-funds will borrow money from reputable financial institutions. The sub-funds can only use leverage in the situations described above when borrowing money and then the sub-fund’s leverage will be expected at a maximum of 150% using the commitment method of calculation and 180% using the gross method of calculation. The sub-funds do not use borrowed capital (borrowed money) to finance its assets in order to increase the expected return on equity, so-called leverage. The leverage effect, or the leverage ratio, is for this reason almost equal to 100% and only deviates from 100% due to the possible presence of short-term liabilities and / or short-term receivables on the balance sheet date.

Tax aspects

Taxation of the Fund

Dutch corporate income tax
For Dutch corporate income tax purposes, the Fund is treated as a domestic taxpayer, meaning that it is subject of the standard Dutch corporate income tax regime (profits up to EUR 200,000 are subject to a rate of 19%, if the taxable amount is EUR 395,000 or less, the corporate income tax rate is 15%, (2023: 19% over the first EUR 200,000) and profits in excess of this amount are subject to a rate of 25.8% (2023: 25.8%).

However, such net profits do not include dividends and capital gains that fall within the scope of the participation exemption. It is envisaged that the Fund will be eligible for application of the participation exemption with respect to the benefits derived from investments in shares of the portfolio companies, provided the shareholding in each portfolio company represents at least 5% of the issued nominal share capital of such portfolio company.

Capital tax and stamp duty
No capital tax or stamp duties will be levied on capital contributions made to the Fund.

VAT
The management of a collective investment fund is exempt from VAT when the Fund (i) has more than one investor, (ii) operates on the principle of risk-spreading, (iii) is subject to specific state supervision and (iv) the investors bear the risk of the investments. A decree was published by the Dutch Ministry of Finance stating that according to the Dutch Ministry of Finance, investment funds which fall within the scope of the AIFMD (like the Fund) are in principle considered to be subject to specific state supervision. Also taking into account the other characteristics of the Fund, the management of the Fund is exempt from VAT.

Belgian savings tax

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

Name of the sub-fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Energy Transition Europe Fund	Yes	Asset testing	47.07%	From May 1, 2024 until April 30, 2025
Triodos Food Transition Europe Fund	Yes	Asset testing	24.63%	From May 1, 2024 until April 30, 2025

Registered capital

The Fund's share capital amounts to two hundred and twenty-five thousand euro (EUR 225,000) and is divided into ten (10) priority shares and three (3) series of ordinary shares, numbered 1 to 3. Each series of ordinary shares is divided into eight (8) share types, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, I CAP and I DIS.

The shares each have a nominal value of one euro (EUR 1).

Employees

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

Remuneration of the Supervisory Board
The compensation for the external members of the Supervisory Board amounts to EUR 4,000 a year for an external member and EUR 5,500 for the chairperson. The remuneration for members of the Supervisory Board is determined by the General Meeting of Shareholders. No loans, advances or guarantees have been provided to the members of the Supervisory Board. For reasons of principle and also part of Triodos statutory accounts, there is no option scheme for members of the Supervisory Board.

The remuneration of the members of the Supervisory Board:

(amounts in euro's)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Ineke Busemaker (chair)	5,500	5,500
Gerard Groener	4,000	4,000
Elfrieke van Galen	4,000	4,000
Ernst de Klerk	4,000	2,333
Gerard Roelofs	4,000	2,333
Jan Willem van der Velden	-	2,000
Henk Raué	-	2,333
Subtotal	**21,500**	**18,166**
Non-deductible VAT	-	-
Total	**21,500**	**18,166**

Subsequent events
Subsequent events have been described in detail in the relevant sub-fund's sections.

Other disclosures

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

Triodos Investment Management B.V.
Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This excludes the unappropriated result for the current financial year, except for the unrealised changes in the value of investments. The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

Triodos Bank N.V.
Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V. The sub-funds hold part of their liquid assets at Triodos Bank N.V. at market rates.

Triodos Bank N.V. administers investment positions of third-party distributors for which it receives a fee from Triodos Energy Transition Europe Fund.

Triodos Bank N.V. carries out various activities as registered carrier and received a fee for this in 2024. The amount is indexed annually.

Stichting Triodos Holding
Stichting Triodos Holding sold its shares in Triodos SICAV II and after the restructuring from Luxembourg to the Netherlands, Stichting Triodos Holding bought 10 shares in Triodos Impact Strategies II N.V.

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

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

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

Administrator
Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 60 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the shareholders.

The administrator is responsible for the calculation of the NAV per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, the AIFMD Rules on delegation have been complied with.

Transfer Agent
Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as transfer agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 60 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the shareholders.

The transfer agent is responsible for the maintenance of the Register of Shareholders and the processing of the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, the AIFMD Rules on delegation have been complied with.

Fund Agent and Listing
Agent Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as Fund Agent of the Fund.

This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the shareholders.

As Fund Agent and Listing Agent CACEIS is responsible for assessing and accepting or rejecting sale and purchase orders in respect of Listed Shares, as entered in the Euronext Amsterdam order book on behalf of the Fund.

ENL agent and Paying Agent
Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as both the ENL (Euroclear Netherlands) agent and the principal Paying Agent of the Fund in respect of the listed shares.

Interests of members of the Supervisory Board and Management Board in the Fund's investments
The members of the Supervisory Board of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund and the Management Board of Triodos Investment Management B.V. have no personal interest in any investment made by Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund during the reporting period.

Profit appropriation
The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to allocate the results to the reserves.

Management report - Triodos Energy Transition Europe Fund

Objectives

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

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

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

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

Sustainable Finance Disclosure Regulation

As impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability is included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability.

There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9). Each sub-fund of Triodos Impact Strategies II N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR. Article 11 of SFDR requires financial products, as referred to in Article 9 of the SFDR, to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The sustainability-related information can be found in the sustainability annex of the sub-fund.

More detailed information about the investment strategy of the sub-funds we refer to the prospectus of 1 January 2023 and the supplementary statement dated 1 October 2024, which is available on our website: www.triodos-im.com.

Key figures

Key figures

(amounts in EUR)	**2024**	**2023**	**2022**	**2021**	**2020**
Net assets value at year-end	168,297,459	166,146,113	183,983,983	128,832,116	150,817,477
Number of share outstanding at year-end	*3,553,837*	*3,596,344*	*3,539,106*	*3,588,430*	*4,440,149*
Income from investments and other operating income	14,987,737	15,376,095	8,201,459	6,000,461	8,862,116
Realised changes in investments	-3,015,025	12,426,796	1,418,858	145,624	-139,672
Exchange rate results	32,590	-19,656	-21,453	12,559	-23,132
Total operating expenses	-4,877,252	-5,345,388	-4,798,530	-4,259,619	-4,522,802
Net operating income	**7,128,050**	**22,437,847**	**4,800,334**	**1,899,025**	**4,176,510**
Unrealised results on investments	-2,135,509	-43,868,852	51,045,387	9,436,832	-4,001,069
Net result	**4,992,541**	**-21,431,005**	**55,845,721**	**11,335,857**	**175,441**

Ongoing charges per share class[1]

	2024	**2023**	**2022**	**2021**	**2020**
I-cap (EUR)[2]	2.39%	2.97%	-	-	-
Q-cap (EUR)	2.59%	2.56%	2.77%	2.63%	2.62%
R-cap (EUR)	3.15%	3.11%	3.32%	3.17%	3.00%
Z1-cap (EUR)	2.60%	2.56%	2.78%	2.62%	2.51%
Z2-cap (EUR)	2.60%	2.56%	2.78%	2.62%	2.49%

Per outstanding share

(amounts in EUR)	**2024**	**2023**	**2022**	**2021**	**2020**
Net assets value at year-end	47.36	46.20	51.99	35.85	33.97
Income from investments	4.22	4.28	2.32	1.67	2.00
Realised changes in investments	-0.85	3.46	0.40	0.04	-0.03
Operating expenses and exchange rate results	-1.36	-1.49	-1.38	-1.19	-1.01
Unrealised results	-0.60	-12.20	14.42	2.63	-0.90
Net result	**1.41**	**-5.95**	**15.78**	**3.16**	**0.04**

Net asset value (NAV) per share

(amounts in EUR)	**2024**[3]	**2023**	**2022**	**2021**	**2020**
I-cap (EUR)	56.48	54.81	-	-	38.68
Q-cap (EUR)	56.03	54.48	61.34	42.15	38.60
R-cap (EUR)	50.43	49.30	55.81	38.54	35.51
Z1-cap (EUR)	45.69	44.44	50.03	34.33	31.45
Z2-cap (EUR)	45.65	44.39	49.98	34.33	31.45

[1] The ongoing charges for the financial years 2021-2024 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.
[2] The I-cap share class has been reopened as from 10 August 2023. There is no data available over 2021 and 2022 until the reopening day.
For 2023 the I-cap charges rate has been recalculated to reflect annualisation for the full year.
For the calculation of the ongoing charges, calculation has been performed by extrapolating the available applicable fees to a twelve months period.
[3] NAV per share is based on share prices as per 27 December 2024, i.e. the last price at which shares were traded in the reporting period.

Return based on NAV per share[1]

[2]	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	Return p.a. since inception
I-cap (EUR)[3]	3.05%	-	7.75%	-	5.85%
Q-cap (EUR)	2.85%	9.95%	7.58%	5.73%	4.47%
R-cap (EUR)	2.29%	9.38%	7.00%	5.13%	3.88%
Z1-cap (EUR)	2.81%	10.00%	7.60%	5.72%	4.23%
Z2-cap (EUR)	2.84%	9.97%	7.58%	5.71%	4.22%

[1] All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Energy Transition Europe Fund is the successor of Triodos SICAV II – Triodos Renewables Europe Fund. Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Renewables Europe Fund.
[2] NAV per share is based on share prices as per year end, i.e., the last price at which shares were traded in the reporting period.
[3] There is no financial information available for the 3-year and 10 year return based on NAV for the I-cap share class. Therefore, the return has been calculated from 10 August 2023 to 27 December 2024.

Retrospective review and market developments

In the reporting period, the sub-fund's net assets increased from EUR 166.1 million as per 31 December 2023 to EUR 168.3 million as per 31 December 2024, of which 83.5% was invested (31 December 2023: 80.7%). The portfolio currently comprises of 68 investments (31 December 2023 63 investments). In the course of 2024, the value of the sub-fund's portfolio increased from EUR 134.0 million as per 31 December 2023 to EUR 140.0 million as per 31 December 2024.

In 2024, the EU market continued to experience positive trends that contributed to lower wholesale electricity prices. This situation put some downward pressure on the investment portfolio. However, this negative impact was offset by having a high-quality portfolio and effective portfolio management. Additionally, 2024 was a very active year for investments, with multiple disbursements totalling around EUR 24 million, which helped reduce the liquidity level to 16.5%. One of the main aims for the sub-fund remains to decrease the cash balance to a level of around 5-10% by converting the promising deal flow into investments with a good impact and risk return profile.

Fund data, 31 December 2024

Net assets	EUR 168.3 million
Portfolio value	EUR 140.0 million
Number of equity investments	38
Number of subordinated loans	30
Number of investments	68
Number of countries	9

The Impact Report 2024 for Triodos Energy Transition Europe Fund discloses the impact of the projects that the sub-fund finances.

Market developments

In 2024, the EU market was marked by a continuation of positive market fundamentals that supported lower wholesale electricity prices. This was mainly driven by increased solar, wind and hydropower generation, slightly rising nuclear generation, combined with lower gas prices and moderate electricity demand. During the year, electricity consumption steadily recovered compared with pre-crisis levels while demand grew at a moderate pace. The main factors were reduced industrial demand due to the aftermath of the energy crisis, combined with reduced residential demand due to warmer-than-average temperatures as a result of climate change.

In 2024, the European Central Bank (ECB) made several adjustments to interest rates, including lowering the deposit facility rate by 25 basis points in both September and December 2024. The easing of interest rates helped lower borrowing costs, making it more attractive for companies to invest in renewable energy projects. This was part of a strategy to moderate the degree of monetary policy restriction as inflation showed signs of stabilising and it was crucial for the continued expansion of renewable energy capacity in the EU. The EU also continued to implement supportive policies for renewable energy, such as the REPowerEU plan and the expanded EU Emissions Trading System. These policies provided and will prove additional incentives for investments in renewable energy infrastructure.

In the Netherlands, the market where the sub-fund has the largest exposure, it was good to note that the Dutch government raised its renewable energy target to 39% by 2030, which drove and will drive substantial investments in wind and solar energy.

Globally, countries at the COP29 failed to reach an agreement on how the outcomes of last year's "global stocktake", including a key pledge to transition away from fossil fuels, should be taken forward – instead shunting the decision to COP30 next year in Brazil. Notably, the negotiations were overshadowed by the re-election of Donald Trump, who rolled back climate action and withdrew the world's largest historical emitter from the Paris Agreement once again. These events would negatively impact the development of the EU renewable energy market.

Sector developments
Within the global, geopolitical and regulatory context described above, energy markets will continue transitioning in the years to come. Overall, while we believe that the EU renewable energy market will continue to grow thanks to the need for energy independence and supportive EU policies, we also foresee significant challenges resulting from geopolitical risks.

Europe's cumulative renewable capacity is forecasted to increase to almost 1,600 GW by 2030. The majority (70%) of the expansion is concentrated in just seven countries, led by Germany, followed by the United Kingdom, Italy, Türkiye, France, Spain and the Netherlands.

Solar photovoltaic (Solar PV) makes up the largest share by almost 70% of the region's capacity growth during 2024-2030. Distributed solar PV leads European growth and is set to become the technology with the most installed renewable capacity by 2026 surpassing hydropower and onshore wind. Several policy drivers underpin this expansion, most notably generous financial incentives such as net metering, remuneration for excess electricity in self-consumption systems, feed-in tariffs and tax rebates.

While these policies put solar PV on track to realize the bloc's 2030 ambition, more effort is needed to achieve the goals for both onshore and offshore wind largely because permitting challenges and grid congestion have been impeding deployment. Unfortunately, high costs and interest rates have also challenged the financial viability of offshore projects under existing revenue contracts. The long-term outlook for offshore wind remains positive, though growth will be delayed and come at higher costs.

Energy storage is becoming increasingly vital to balance the intermittent nature of wind and solar power. The EU's energy storage capacity is expected to grow rapidly, with projections indicating more than 200 GW by 2030 and 600 GW installed by 2050. This growth is driven by technological advancements and decreasing costs of battery storage systems, which we expect to continue in the coming years.

The expansion of renewables will not do much if they cannot be successfully integrated into an efficient EU electricity grid. Delays in investing in the necessary grid infrastructure and the provision of flexibility are all too likely to result in increased congestion and price cannibalization from surplus generation that cannot be integrated. The success of initiatives such as the EU Action Plan for Grids are therefore essential to foster the integration of renewables, ensure reliable supply and mitigate price differences between bidding zones.

Investments

As per 31 December 2024, the net assets of Triodos Energy Transition Europe Fund totalled EUR 168.3 million (31 December 2023: EUR 166.1 million), of which 83.2% was invested (31 December 2023: 80.7%).

The sub-fund has 68 investments throughout Europe (31 December 2023: 63 investments) in renewable energy related projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets. In addition, the sub-fund finances multiple battery storage projects as well as growth capital to energy transition companies. Furthermore, Triodos Energy Transition Europe Fund participates in three energy transition funds. Two of these funds invest in energy transition companies across Europe, while the other one participates in renewable energy projects in emerging markets. Triodos Energy Transition Europe Fund's portfolio increased during 2024. This result was driven by positive returns on the debt portfolio, project equity, battery storage, and fund-of-fund investments. The debt portfolio has provided continuous interest income that have offset the write-off of Sunvigo. The company filed for insolvency after facing several financial and operational problems along with the lead investor for the Series B pulling out.

The project equity segment of the sub-fund was mainly driven by a healthy pipeline of projects that outperformed operationally and financially. This was further enhanced by a macro environment, which overall helped decreasing the investment's discount rate while increasing revenue resulting from higher inflation. Furthermore, new investments to repower our assets at the Jacobahaven and Willem- Annapolder also had a positive effect on the portfolio.

In 2024, the sub-fund sold its position in Einhundert for EUR 7 million. To optimize the portfolio further, the sub-fund also sold 50% of its position in Midlum to a local developer for an amount of EUR 3 million. The investment team is exploring repowering opportunities with this developer to maximize the use of German wind turbines.

The project equity battery storage performance is driven by the operational results of Iwell and GridBeyond Storage (GBS Carey glass) as well as additional disbursements to Zuidbroek Battery Energy Storage System (BESS). The Zuidbroek battery however experienced operational issues during the first half of 2024. The sub-fund continued its planned disbursements to GBS. Notably the sub-fund committed an additional EUR 11 million to its existing partner GBS. This amount will be invested in Behind-The-Meter integrated BESS, Solar PV and EV Charging solutions in Ireland and the United Kingdom.

The fund-of-fund performance is driven by the management of the investments resulting in higher valuation. Those returns were further enhanced by a positive impact of foreign exchange rates. Notably, there was one major EUR 1.6 million dividend distribution from CEF at the end of the year. It is expected that more disbursements will take place as CEF will sell its investments and distribute capital in the next years. The performance of the sub-fund's company investments is solely driven by Windspace, which is under intensive monitoring as the company is encountering liquidity issues. The investment team is in close dialogue to discuss the way forward.

As per 31 December 2024, 44.3% of the sub-fund's investment portfolio consisted of wind projects (31 December 2023: 42.7%), 24.5% of solar projects, (31 December 2023: 35.4%), 22.4% of storage projects (31 December 2023: 13.5%), and 8.8% of energy efficiency projects and other projects (31 December 2023: 8.4%). On an annual basis, solar assets provide more stable cash flows than wind assets. The cash flows from wind energy projects are slightly less predictable because of greater fluctuations in input, i.e., wind. Over the reporting period, the average power production of the sub-fund's portfolio was close to budgeted.

The sub-fund's weighted average portfolio discount rate on 31 December 2024 was 7.6% for the instruments valued using a discounted cash flow method (31 December 2023: 8.9%). The decrease mainly relates to the fact that the debt portfolio has been included in the calculation, and debt in general has a lower discount rate.

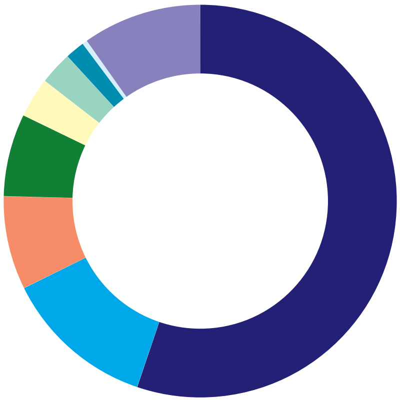
Sector allocation (% of portfolio)
31 December 2024

Wind	44.3
Solar	24.5
Storage	22.4
Energy efficiency and other sectors	8.8

Asset allocation (% of fund's net assets)
31 December 2024

Equity and quasi-equity	49.3
Subordinated debt	35.0
Other assets and liabilities	15.7

Country allocation (% of portfolio)
31 December 2024



Netherlands	55.2
Ireland	12.5
Belgium	7.7
United Kingdom	6.8
Germany	3.3
Denmark	2.7
France	1.6
Spain	0.4
Other	9.8

Operational performance
The solar farms in Belgium, (GFS Veurne and Silvius Sun) and the Netherlands (SEP and Solar Access Energy International) are operating in line with expectations. Notably, 2024 saw the new solar PV systems starting to operate at Wavin at its United Kingdom, Poland and Sweden locations. Dutch windfarms Roompotsluis, Neeltje Jans, and Zeeland performed better than budgeted mainly driven by higher-than-expected production in the first quarter. The German windfarm Amonenburg also performed well. However, the German-based wind farm Midlum underperformed due to maintenance problems and a shortage of available technical staff to resolve issues in a timely manner. All problems have been addressed, and almost all wind turbines are operational again. Fenpower has also underperformed in 2024. It is important to note that the actions agreed upon are taking longer than expected to implement due to a reorganization within Siemens Gamesa, which has resulted in a change in the regional manager for Fenpower. The investment team will maintain close communication with the project, starting with follow-up meetings in early 2025.

The two Dutch windfarms, Neeltje Jans II and Roompotsluis II, of which the repowering was completed in 2022, continued to perform in line with expectations. Jacobahaven and Willem-Annapolder have been repowered and are currently under construction, with an expected start of operations in 2025.

On the BESS side, the Sub-fund holds stakes in Iwell, GBS, and Zuidbroek. GBS and Zuidbroek became operational in 2024, with GBS and Iwell performing well during the year. Unfortunately, Zuidbroek did not perform as expected due to low availability during this initial period, caused by hardware and software communication problems that resulted in lower revenues. The higher operating expenses mainly relate to higher grid fees than anticipated. The investment team is closely monitoring these developments.

Overall, operational performance had a positive impact on the sub-fund's net asset value, as the vast majority of the sub-fund's assets performed in line with or better than expectations

Majority interest/decisive influence

The overview on the right side shows participating interests where Triodos Energy Transition Europe Fund exercises or can exercise significant influence. Whether the sub-fund has significant influence is determined by considering the shareholding, voting rights and board representation.

Investment (name)	Country	Ownership %	Nature
Helium	France	48.9%	Solar - Operational
Haringvliet	Netherlands	48.0%	Wind - Operational
Willem-Annapolder	Netherlands	43.6%	Wind - Operational
Zuidbroek	Netherlands	49.0%	Solar - Development
Duurkenakker	Netherlands	49.5%	Solar - Operational
Fenpower ltd	UK	29.0%	Wind - Operational
Wavin	Europe	49.0%	Solar - Construction
Windspace	Denmark	21.0%	Wind/Solar - Development

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

The overview below includes assets in which the sub-fund holds an equal or majority stake. In no case there is any agreement or intention to grant financial support by the legal entities to these holdings.

Investment (name)	Country	Ownership %	Nature	Any restrictions or agreement impacting dividends/repayments
GFS Veurne	Belgium	100.0%	Solar - Operational	no
Silvius Sun	Belgium	80.0%	Solar - Operational	no
Amonebrug	Germany	100.0%	Wind - Operational	no
Midlum	Germany	50.0%	Wind - Operational	no
SolarAccess Energy International	Netherlands	70.0%	Solar - Operational	no
Neeltje Jans	Netherlands	50.0%	Wind - Operational	no
Roggeplaat	Netherlands	90.0%	Wind - Operational	no
Roompotsluis	Netherlands	50.0%	Wind - Operational	no
SolarAccess Energy International	Netherlands	70.0%	Solar - Operational	no
Zeeland I	Netherlands	50.0%	Wind - Operational	no
SEP	Netherlands	80.0%	Solar - Operational	no
Vluchthaven	Netherlands	50.0%	Wind - Operational	no
Noordland-Buiter	Netherlands	50.0%	Wind - Operational	no
Iwell	Netherlands	80.0%	Storage - Development	no
Gridbeyond	Ireland	50.0%	Storage - Development	no
Jacobahaven II	Netherlands	50.0%	Wind - Construction	no

Results

Financial results[1]

Triodos Energy Transition Europe Fund closed the financial year 2024 with a net operating income of EUR 7.1 million (2023: EUR 22.4 million). The sub-fund received EUR 15.0 million in dividends, interest and other income from investments (2023: EUR 15.4 million). Total expenses, the majority of which consist of management fees, amounted to EUR -4.9 million (2023: EUR -5.3 million). In addition to this, the downward adjusted electricity price forecasts and macro-economic factors such as inflation adjustments in cost forecasts also led to an unrealised depreciation on investments of EUR -2.1 million (2023: EUR -43.9 million appreciation). The realised change on investments was a depreciation of EUR -3.0 million, (2023: 12.4 million appreciation). The net result for the period was EUR 5.0 million (2023: EUR -21.4 million).

The key figures provide an overview of developments per Triodos Energy Transition Europe Fund participation over the past four years.

Return

In the reporting period, the net asset value for the for the Q-cap and R-cap share class increased by 2.85% and 2.29% respectively (2023: -10.7% and -11.3%). The net asset value for the Z1-cap and Z2-cap share class increased by 2.81%respectively (2023: -10.9% and -10.1%). The net asset value for I-cap share class increased by 3.0% for the I-cap share class (2023: 0.0%).

Liquidity

Cash as percentage of NAV decreased over 2024 (from 18.6% to16.5%). The decrease in the ratio is the result of multiple investments. Please refer to the section ‘Investments’ for more details. It remains key priority for the sub-fund to balance liquidity to a level of around 5-10% with a strong pipeline.

The sub-fund has had a EUR 15 million credit facility with Triodos Bank Netherlands which expired per February 2025. The use of this facility was only intended to bridge a potential, short-term mismatch in cashflows.

Costs

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

Triodos Energy Transition Europe Fund’s ongoing charges, including the management fee per 31 December 2024, amounted to 2.6% for the Q-share class (2023: 2.6%), 3.1% for the R-share class (2023: 3.1%), 2.6% for the Z1-share class (2023: 2.6%) and 2.6% for the Z2-share class (2023 2.6%) and I-cap (EUR) share class 2.4% (2023: 3.0%). More detailed information about management fees and ongoing charges can be found in sections 24 and28.

Financial risks

Market risk

Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The sub-fund invests in risk-bearing assets that are typically unsecured, meaning no collateral is provided or, where collateral exists, it is often second-ranking behind senior debt lenders. Additionally, the sub-fund invests in project companies, which are often highly leveraged, posing increased financial risk. Shares issued by these project companies, partially owned by the sub-fund, may be pledged to banks providing senior debt, potentially limiting the sub-fund’s control and claims in adverse scenarios.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realised. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund’s overall return may be adversely impacted by holding a disproportionately high proportion of cash.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

Liquidity risk

Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate

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

management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

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. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- 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-funds.

Credit risk

The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral. The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets as set out below:

Reporting period 2024

Amounts in euro's	
Debt instruments	57,032,809
Loan Facility[1]	15,000,000
Cash and cash equivalents	27,718,832
	99,751,641

Reporting period 2023

Amounts in euro's	
Debt instruments	44,973,042
Cash and cash equivalents	30,941,663
	75,914,705

[1] Loan facility is to be used exclusively for short-term liquidity needs of the sub-fund resulting from outflow of investors and for new investments.

The sub-fund's policy for managing credit risk is based on managing both the counterparty and the concentration risk (see below) and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Outlook

Triodos Investment Management B.V. expects only modest growth in the eurozone, as the impact of the global trade war will weigh on activity. Even without the trade war, growth was expected to be sluggish, as the underlying weakness related to structural forces would keep confidence. Lower interest rates and an increase in government spending will likely provide some counterweight.

The focus will remain on diversifying the country's exposure and investing in technologies beyond just wind and solar energy. The sub-fund has a strong pipeline of investments across Europe and various technologies. Besides sector and country diversification, it is also important to diversify revenue sources and partners. Revenue sources can be diversified by targeting assets that are active in different markets or by negotiating fixed power purchase agreements. Partner diversification is crucial as it mitigates the risks associated with a partner failing to meet contractual obligations. Although most investments are ring-fenced, an underperforming partner could jeopardize the operation of the involved assets. Therefore, we expect the sub-fund to continue expanding its partnerships.

It is also important for the sub-fund to optimize its current portfolio. This was achieved in 2024 with the sale of Einhundert Solar and the partial sale of Midlum, which facilitated the onboarding of a new partner and unlocked redevelopment potential. Continuous efforts to maintain a high-quality portfolio will be a daily priority in 2025.

Another objective of the sub-fund is to leverage its existing partnerships. In 2024, we continued our collaboration with Zeeuwind and E-connections to repower several wind turbines at Windpark Willem-Annapolder and Windpark Jabohaven. These efforts will persist in 2025, as we are in advanced negotiations to repower additional assets in conjunction with E-connection.

Lastly, the sub-fund will maintain its focus on full compliance with the SFDR Article 9 requirements. For complete disclosures, please refer to the sustainability annex of the sub-fund.

Financial Statements - Triodos Energy Transition Europe Fund

Balance sheet as at 31 December 2024

Before profit appropriation (amounts in euro's)

Investments	Note[1]	31-12-2024	31-12-2023
Equity instruments	1	82,943,769	89,031,964
Debt instruments	2	57,032,809	44,973,042
Total investments		**139,976,578**	**134,005,006**
Receivables			
Issue of own shares	3	-	259,038
Debtors	4	124,007	1,101,050
Other receivables	5	2,064,605	1,088,497
Total receivables		**2,188,612**	**2,448,585**
Other assets			
Formation costs	6	-	237,120
Cash and cash equivalents	7	27,718,832	30,941,663
Total other assets		**27,718,832**	**31,178,783**
Current liabilities			
Redemption of own shares	3	-	287,622
Investment management fees payable		860,920	875,942
Accounts payable and accrued expenses	8	725,643	322,697
Total current liabilities		**1,586,563**	**1,486,261**
Receivables and other assets less current liabilities		**28,320,881**	**32,141,107**
Assets less current liabilities		**168,297,459**	**166,146,113**
Equity			
Issued and paid-up capital	9	3,553,837	3,596,344
Share premium reserve	10	113,825,360	116,624,048
Revaluation reserve	11	24,575,274	21,765,596
Legal reserves	12	-	237,120
Other reserves	13	21,350,447	45,354,010
Unappropriated profit	14	4,992,541	-21,431,005
Total equity		**168,297,459**	**166,146,113**

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

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

Profit and loss account for the year ended 31 December 2024

(amounts in euro's)

Direct results from investments	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Dividend	15	9,941,221	11,076,508
Interest	16	4,802,065	4,029,963
Other income	17	34,983	-
		14,778,269	**15,106,471**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	18	2,792,106	11,956,410
Debt instruments	19	-5,808,789	472,114
Derivatives		1,658	-1,728
		-3,015,025	**12,426,796**
Unrealised changes in value of investments			
Equity instruments	20	-6,004,180	-39,838,051
Debt instruments	21	3,868,671	-4,030,801
		-2,135,509	**-43,868,852**
Other operating income	23		
Other income		209,468	269,624
Total other operating income		**209,468**	**269,624**
Total income		**9,837,203**	**-16,065,961**
Operating expenses			
Amortisation of formation expenses	6	237,121	255,299
Investment management fees	24	3,576,769	3,630,943
Administrative and depositary fees	25	201,942	179,937
Audit and advisory fees	26	416,670	275,594
Other interest paid	27	-	207
Other expenses	28	444,750	1,003,408
Total operating expenses		**4,877,252**	**5,345,388**
Operating result		**4,959,951**	**-21,411,349**
Exchange rate results		32,590	-19,656
Result before taxes		**4,992,541**	**-21,431,005**
Income tax		-	-
Result for the year		**4,992,541**	**-21,431,005**

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

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

Cash flow statement for the year ended 31 December 2024

(amounts in euro's)

Cash flow from investment activities	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Result excluding exchange rate differences		4,959,951	-21,411,349
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		3,015,025	-12,426,796
Unrealised changes in value of investments		2,135,509	43,868,852
Purchases of investments		-27,241,893	-40,060,610
Sales of investments		16,119,787	37,239,172
Costs charged directly to equity		237,121	255,299
Movement in assets and liabilities			
Movement in receivables from investment activities		259,975	-1,357,141
Movement in liabilities arising from investment activities		-15,244	661,552
Net cash flow from investment activities		**-529,769**	**6,768,979**
Cash flow from financing activities			
Received upon issue of own shares		20,641,718	24,194,525
Repurchase of own shares		-23,367,370	-19,992,576
Net cash flow from financing activities		**-2,725,652**	**4,201,949**
Change in cash and cash equivalents		-3,255,421	10,970,928
Cash and cash equivalents at the beginning of the reporting period		30,941,663	19,990,391
Exchange rate differences		32,590	-19,656
Cash and cash equivalents at the end of the reporting period	7	**27,718,832**	**30,941,663**

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

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

General notes to the financial statements

Financial risks

The sub-fund aims to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the investment policy will be successful or that the sub-fund will achieve its investment objectives. There are certain risks to be considered.

The most important financial risks that the sub-fund faced in 2024 were:

Credit risk
The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral. The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets as set out below:

Reporting period 2024

Amounts in euro's	
Debt instruments	57,032,809
Loan Facility[1]	15,000,000
Cash and cash equivalents	27,718,832
	99,751,641

Reporting period 2023

Amounts in euro's	
Debt instruments	44,973,042
Cash and cash equivalents	30,941,663
	75,914,705

[1] Loan facility is to be used exclusively for short-term liquidity needs of the sub-fund resulting from outflow of investors and for new investments.

Market risk
Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The sub-fund invests in risk-bearing assets that are typically unsecured, meaning no collateral is provided or, where collateral exists, it is often second-ranking behind senior debt lenders. Additionally, the sub-fund invests in project companies, which are often highly leveraged, posing increased financial risk. Shares issued by these project companies, partially owned by the sub-fund, may be pledged to banks providing senior debt, potentially limiting the sub-fund's control and claims in adverse scenarios.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realized. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

The 99% Value-at-Risk (VaR) is 26.4% for Triodos Energy Transition Europe Fund (31 December 2023: 26.6%). A VaR of 5%, for example, means that there is a 1% chance that the loss caused by adverse market developments over a period of 1 year will exceed 5% of the sub-fund's net asset value.

Valuation risk
As the sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the sub-funds' assets may fluctuate with the variations in such data.

In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

The AIFM has implemented an extensive framework including a valuation methodology and procedures.
The AIFM of the sub-funds thus guarantees an independent, sound, comprehensive and consistent valuation method. The framework describes general requirements for the selection, implementation and application of the valuation methodology and techniques for all investments and ensures consistent procedures. In doing so, the varied nature of the investments and the related "market practice" for valuing these investments is taken into account.
The framework also ensures a consistent approach to the valuation process, the independent valuation committees and in some cases the use of external valuation experts.

Liquidity risk
Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:
- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:
- The sub-fund aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- 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-funds.

In 2024, the sub-fund has periodically received dividend income. Liquidity was adequate for the sub-funds to meet its payment obligations and facilitate the subscriptions to and redemptions of its shares. Additionally, Triodos Energy Transition Fund had a credit facility of 15 million and is only intended to bridge a potential short-term mismatch in cashflows.

Sustainability risk and climate risk
The performance of the shares depends on the performance of the investments of the sub-funds, which could also be adversely affected by sustainability and climate risks. Sustainability and climate risks consists of an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the sub-fund.

The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the sub-funds differentiate between different risk types, including physical/societal risks and/or transition risks.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

The sub-fund considers sustainability factors that could lead to sustainability risks, for example:

Triodos Energy Transition Europe Fund
- Climate change as an environmental factor: the sub-fund's assets are sensitive to variations in weather and climate. For example, droughts, extreme weather events, flooding and landslides can affect generation capacity, damage the asset or disrupt the service;
- Health & safety as a social factor: poor occupational health & safety policies and practices can lead to severe injuries, illnesses and even fatalities. Accidents can lead to downtime and sites may be legally required to shut down;
- Natural resources as an environmental factor: the energy transition has induced a strong increase of demand for certain commodities which in some cases are mined in poor labour conditions. Depletion of required commodities could increase prices and put further pressure on labour conditions;
- Fair taxes as a governance risk: companies with aggressive tax planning can face increased risks of investigations and penalties and increased legal and compliance costs. This could lead to reputational damage and affect profitability.

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	89,031,964	127,384,002
Investments	6,863,306	8,465,653
Divestments	-9,739,427	-18,936,049
Change in realised gains	2,792,106	11,956,409
Change in unrealised losses	-6,004,180	-39,838,051
Balance at the end of the reporting period	**82,943,769**	**89,031,964**

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

The cost price of the equity instruments at year-end 2024 was EUR 73,909,692 (2023: EUR 73,321,603).

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

2. Debt instruments

Movement schedule debt instruments	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	44,973,042	35,241,623
Disbursements	20,378,587	31,594,957
Repayments	-6,378,702	-18,304,851
Change in realised (losses)/gains	-5,808,789	472,114
Change in unrealised gains/(losses)	3,868,671	-4,030,801
Balance at the end of the reporting period	**57,032,809**	**44,973,042**

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

The cost price of the debt instruments at year-end 2024 was EUR 56,400,632 (2023: EUR 48,209,536). The nominal interest rate on debt Instruments at year-end 2024 was on average per year 8.5% (2023: 8.4%). The remaining term of these debt instruments varies from 53 to 198 months. This mainly concerns risk-bearing financing that is not based on collateral or pledges.

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

	31-12-2024[1]	31-12-2023[1]
Maturity < 1 year	1,500,000	7,500,000
Maturity 1 year until 3 years	527,776	1,500,000
Maturity 3 years until 5 years	12,373,117	4,709,909
Maturity > 5 years	41,999,739	34,499,627
	56,400,632	**48,209,536**

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

The debt portfolio consists of EUR 0 (2023: EUR 0) of profit participating loans, EUR 13,035,912 (2023: EUR: 8,739,226) of shareholder loans, EUR 19,931,023 (2023: EUR 22,978,917) of subordinated loans, EUR 7,967,350 (2023: EUR: 4,015,456) of senior loans and EUR 16,098,524 (2023: EUR: 9,239,443) of convertible loans.

Loan to Windpark DePals B.V. with nominal value of EUR 1,500,000 is maturing in December 2025.

Provision(s)
Per year-end 2024, a provision on debt instrument to Sunvigo of EUR 5,550,000 was applicable, (2023: none).

3. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable with regard to the subscription or redemption of own shares as per reporting date.

4. Debtors

	31-12-2024	31-12-2023
Principal receivable	29,560	135,000
Interest receivable	94,447	966,050
Balance at the end of the reporting period	**124,007**	**1,101,050**

The debtors have a maturity shorter than one year.

5. Other receivables

	31-12-2024	31-12-2023
Accrued interest receivable	1,943,222	958,842
Dividend receivable	86,400	70,800
Other receivables	34,983	58,855
Balance at the end of the reporting period	**2,064,605**	**1,088,497**

The other receivables includes interest receivable amounting to EUR 1,943,222 (2023: EUR 958,842) per year-end and relates to accrued interest to be received on the debt instruments. The other receivables have a maturity shorter than one year.

6. Formation costs

The total formation costs of the sub-fund amounted to EUR 1,280,000. These formation costs are being amortised over a period of five years.

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	237,121	492,419
Amortised capitalised costs	-237,121	-255,299
Balance at the end of the reporting period	**-**	**237,120**

7. Cash and cash equivalents

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

The following interest rates are applicable per 31 December 2024:

- On the current account(s) held at Triodos Bank 0.00% (2023: 0.00%);
- On the (savings or current) account(s) held at Triodos Bank 1.70% up to balances of EUR 25,000, 1.50% for balances from EUR 25,000 to EUR 100,000, and 1.40% for balances of EUR 100,000 or over (2023: 1.70% up to balances of EUR 25,000, 1.50% for balances from EUR 25,000 to EUR 100,000, and 1.40% for balances of EUR 100,000 or over)
- On the (savings or current) account(s) held at Rabobank EUR: 2.69% (2023: 3.72%);
- On the (savings or current) account(s) held at CACEIS 1.80% (2023: 3.00%);
- On the (savings or current) account(s) held at ING 1.91% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000 (2023: 3.75% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000).

8. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise:

	31-12-2024	31-12-2023
Audit fee	102,346	223,208
IMS fee	14,000	10,085
Supervisory fee	7,046	20,515
Advice costs	3,750	22,799
Payments in transit	-	8,126
Other accrued expenses	598,501	37,964.00
Balance at the end of the reporting period	**725,643**	**322,697**

All accounts payables and accrued expenses are expected to be settled within one year.

9. Issued and paid-up capital

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	3,596,344	3,539,106
Issued capital	462,364	474,124
Paid-up capital	-504,871	-416,886
Balance at the end of the reporting period	**3,553,837**	**3,596,344**

Changes in the number of shares:

	2024					
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares outstanding as per start of the reporting period	849,791	147,842	2,350,809	194,484	53,418	3,596,344
Subscriptions	20,364	246,054	192,644	3,302	-	462,364
Redemptions	-144,444	-8,407	-315,903	-36,117	-	-504,871
Number of shares outstanding per end of reporting period	**725,711**	**385,489**	**2,227,550**	**161,669**	**53,418**	**3,553,837**

	2023					
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares outstanding as per start of the reporting period	864,661	150,219	2,344,588	179,638	-	3,539,106
Subscriptions	26,009	7,332	316,878	70,487	53,418	474,124
Redemptions	-40,879	-9,709	-310,657	-55,641	-	-416,886
Number of shares outstanding per end of reporting period	**849,791**	**147,842**	**2,350,809**	**194,484**	**53,418**	**3,596,344**

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

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

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

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

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

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

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

10. Share premium reserve

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	116,624,048	113,088,151
Addition from shares issued	20,179,354	23,160,094
Withdrawal from shares issued	-22,978,042	-19,624,197
Balance at the end of the reporting period	**113,825,360**	**116,624,048**

11. Revaluation reserve

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

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	21,765,596	59,139,036
Movement in positive revaluations of equity investments	1,153,202	-36,219,090
Movement in positive revaluations of debt investments	1,656,476	-1,154,350
Balance at the end of the reporting period	**24,575,274**	**21,765,596**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 11) and the revaluations in value of investments (notes 20 and 21).

12. Legal reserve

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	237,121	492,419
Change in legal reserve	-237,121	-255,299
Balance at the end of the reporting period	**-**	**237,120**

The legal reserve is recognised for capitalised formation costs.

13. Other reserve

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	45,354,009	-48,120,450
Appropriation of result	-21,431,005	55,845,721
Addition revaluation reserve	-2,809,678	37,373,440
Amortised capitalised costs	237,121	255,299
Balance at the end of the reporting period	**21,350,447**	**45,354,010**

14. Unappropriated profit

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

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	-21,431,005	55,845,721
Addition / withdrawal other reserves	21,431,005	-55,845,721
Addition / withdrawal other reserves	4,992,541	-21,431,005
Balance at the end of the reporting period	**4,992,541**	**-21,431,005**

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

	31-12-2024	31-12-2023	31-12-2022
Fund's equity[1]	168,297,459	166,146,113	183,983,983
Number of outstanding shares	3,553,837	3,596,344	3,539,106
Net asset value per share (in EUR)	47.36	46.20	51.99

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

Notes to the profit and loss account

15. Dividend

The dividens are made up of income from investments in equity and in 2024 they were EUR 9,941,221 (2023: EUR 11,076,508).

16. Interest

The interest is made up of income from investments in debt and interest on bank balances. In 2024 they were EUR 3,642,632 and EUR 1,159,433 respectively (2023: EUR 3,269,043 and EUR 760,920 respectively).

17. Other income

Arrangement and commitment fees in relation to investments in debt securities.

18. Realised changes in value of equity instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised gains	4,038,038	11,956,410
Realised losses	-1,245,932	-
Total realised changes	**2,792,106**	**11,956,410**

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

19. Realised changes in value of debt instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised gains	15,263	835,564
Realised losses	-5,824,052	-363,450
Total realised changes	**-5,808,789**	**472,114**

20. Unrealised changes in value of equity instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised gains	10,330,579	2,919,275
Unrealised losses	-16,334,759	-42,757,326
Total unrealised changes	**-6,004,180**	**-39,838,051**

21. Unrealised changes in value of debt instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised gains	4,908,057	310,441
Unrealised losses	-1,039,386	-4,341,242
Total unrealised changes	**3,868,671**	**-4,030,801**

22. Identified transaction costs

The table below shows the identified transaction costs over the reporting period:

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Identified transaction costs	171,143	634,788
Total identified transaction costs	**171,143**	**634,788**

23. Other operating income

Subscription and redemption charges

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

24. Investment management fees

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

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

In 2024 the total management fees charged by AIFM to the sub-fund is EUR 3,576,769 (2023: EUR 3,630,943).

25. Administrative and depositary fees

Administrative fees	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Administration fees	166,218	168,985
Total administrative fees	**166,218**	**168,985**

Depositary fees	01-01-2024 31-12-2024	01-01-2023 31-12-2023
BNP depositary fees	35,724	10,952
Total depositary fees	**35,724**	**10,952**
Total administrative and depositary fees	**201,942**	**179,937**

The depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 20,000 and a variable fee equal to a percentage of the Net Asset Value of Triodos Energy Transition Europe Fund.

26. Audit and advisory fees

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Audit fees	224,770	187,216
Legal fees	100,740	33,369
Advice fees	67,500	-
Fiscal advice fees	23,660	55,009
Total audit and advisory fees	**416,670**	**275,594**

The legal fees of EUR 100,740 (2023: EUR 33,369) primarily relate to advice on investment transactions.
The fiscal advice fees of EUR 23,660 (2023: EUR 55,009) primarily relate to tax returns.
The advice fees of EUR 67,500 (2023: EUR 0) primarily relate to advice on investment.
The audit fees for EUR 200,570 (2023: EUR 165,695) relate to the audit of the financial statements 2024. The costs for other audit services amounted to EUR 24,200 (2023: EUR 21,521). These other audit procedures relate to investment and disbursement.

	01-01-2024 - 31-12-2024		01-01-2023 - 31-12-2023	
	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network
Audit of the financial statements	200,570	-	165,695	–
Other audit assignments	24,200	-	21,521	–
Tax advisory services	-	-	-	–
Other assignments	-	-	-	–
Total	**224,770**	**-**	**187,216**	**-**

27. Other interest paid

This concerns the interest on the bank accounts held by Triodos Energy Transition Europe Fund.

28. Other expenses

The other expenses comprise the following:

Cost comparison 2024 (amounts in euro's)	**01-01-2024 31-12-2024**	**01-01-2023 31-12-2023**
Supervisory Board fee	21,500	22,499
Commissions and bank charges	*182,292*	*648,882*
Transaction costs	171,143	634,788
Bank charges	11,149	14,094
Various other expenses	*240,958*	*332,027*
Marketing fees	23,356	32,775
DNB costs	10,585	56,687
Other costs	207,017	242,565
Total other expenses	**444,750**	**1,003,408**

Cost structure

Triodos Energy Transition Europe Fund does not employ any employees or directors. The sub-fund is managed by Triodos Investment Management B.V. for a management fee. For more details regarding the management fee reference is made to Note 24.

Comparison operating expenses with prospectus

The operating expenses of the sub-fund for the reporting period amount to EUR 4,689,315 (2023: EUR 4,710,599).

Cost comparison 2024	Expenses 2024	Expenses prospectus
Management fee[1]	3,576,769	3,576,769
Costs of formation	237,121	220,328
Marketing fees[2]	23,356	237,752
Remuneration of the Supervisory Board members	21,500	21,500
Costs legal owner	-	-
Costs custodians[3]	35,724	35,724
Costs external independent auditor[4]	224,770	224,770
Regulator's costs	10,585	10,585
Costs of the administration of third-party distributors' investment positions[5]	166,218	166,218
Registrar's fees	-	-
Other sub-fund related expenses	393,272	1,526,296
	4,689,315	**6,019,942**

Cost comparison 2023	Expenses 2023	Expenses prospectus
Management fee	3,630,943	3,630,943
Costs of formation	255,299	255,299
Marketing fees	56,687	233,405
Remuneration of the Supervisory Board members	22,499	22,499
Costs legal owner	-	-
Costs custodians	10,952	10,952
Costs external independent auditor	187,216	187,216
Regulator's costs	32,775	32,775
Costs of the administration of third-party distributors' investment positions	168,985	168,985
Registrar's fees	-	-
Other sub-fund related expenses	345,243	1,594,546
	4,710,599	**6,136,620**

[1] Reference is made to Note 22 for the percentages of management fee per share class.
[2] The costs for marketing activities incurred by the AIFM related to retail investors and attributable to Class “Z-1” Shares and the Class “Z-2” Shares will only be borne by Class “Z-1” Shares and the “Z-2” Shares respectively and may amount to maximum 0.20% (on an annual basis) of each of these Share Classes’ net assets.
[3] The depositary and custody fees consist of a fixed annual fee of EUR 20,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. At a fund size of EUR 186 million the estimated annual fees amount to EUR 30,200.
[4] The independent auditor is entitled to a fee. These costs are estimated at EUR 200,000 annually.
[5] The Fund Agent is entitled to a fee. At a fund size of EUR 150 million the estimated annual fees amount to EUR 10,440. The Transfer Agent is entitled to a fee. At a fund size of EUR 150 million the estimated annual fees amount to EUR 34,739. The Administrator is entitled to a fee. At a fund size of EUR 150 million the estimated annual fees amount to EUR 94,961.

Off-balance liabilities, assets and arrangements

Triodos Energy Transition Europe Fund has committed itself to investments of approximately EUR 21.4 million as per 31 December 2024, (2023: EUR 38.0 million) consisting of the following dates of maturity:

- within 1 year: EUR 11,184,081 (2023: 24,037,983)
- within 2 up to 5 years: EUR 10,235,651 (2023: 13,886,653)

In March 2024 Triodos Energy Transition Europe Fund sold 50.0% of its participation in Midlum. The sale agreement includes a clause of a conditional earn-out receivable, however up to 31 December 2024 no conditions were met to indicate a possible pay out and the management is of the opinion that no such conditions will arise in the foreseeable future, for that reason the earn-out is valued at EUR 0.

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

Triodos Bank N.V.
The sub-fund holds a cash balance of EUR 111,892 (2023: EUR 8,365) at Triodos Bank N.V. (refer to Note 7).

On February 9th, 2024, the sub-fund has commenced the loan facility agreement for EUR 15 million with Triodos Bank N.V on market terms for 12 months.

Triodos Investment Management B.V.
The sub-fund pays a management fee to the AIFM. During 2024 management fees of EUR 3,591,791 (2023: EUR 3,760,766) were paid to the AIFM (refer to Note 24). As at 31 December 2024, an amount of EUR 860,920 (2023: EUR 875,942) is payable to the AIFM.

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

Ongoing charges	2024	2023
I-cap (EUR)	2.39%	2.97%
Q-cap (EUR)	2.59%	2.56%
R-cap (EUR)	3.15%	3.11%
Z1-cap (EUR)	2.60%	2.56%
Z2-cap (EUR)	2.60%	2.56%

Turnover factor
The turnover factor is 5.8% in 2024 (2023: 19.2%). The turnover factor is calculated as:
The total movement in investments of EUR 54,094,783 (purchases of EUR 31,072,529; sales of EUR 23,022,254 (2023: EUR 77,299,782; purchases of EUR 40,060,610; sales of EUR 37,239,172) minus the total movement in own shares of EUR 44,124,630 (issue of own shares of EUR 20,641,718; redemption of own shares of EUR 23,482,913), (2023: EUR 43,675,308; issue of own shares of EUR 23,634,222; redemption of own shares of EUR 20,041,086) divided by the average net assets of EUR 171,998,343 (2023: EUR 175,331,986). Due to the specific nature of Triodos Energy Transition Europe Fund, the turnover factor cannot simply be compared with other investment funds.

Subsequent events
In April 2025, as a consequence of the recent and unexpected shift in Germany's investment strategy towards boosting defense spending, a windfarm, part of the sub-fund's portfolio, could not re-develop its turbine park due to more stringent regulations affecting the surroundings of military areas in the country. In April 2025 the valuation of the asset has been adjusted to EUR 0, with an impact of approximately EUR 2,300,000 not reflected in this annual report 2024.

In 2025, an investee developing windfarms, decided to pursue alternative routes of funding which were not in agreement with the sub-fund's objectives and in breach of the Articles of Association and the Shareholders Agreement. Based on this information related solely to 2025 conditions, the valuation of the asset has been adjusted downwards during the first quarter of 2025, with an expected financial impact of EUR 2,100,000 not reflected in this annual report 2024.

Driebergen-Rijsenburg, 30 April 2025

Fund manager, Triodos Energy Transition Europe Fund
Sonja de Ruiter

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

Management report - Triodos Food Transition Europe Fund

Objectives

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

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

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

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

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

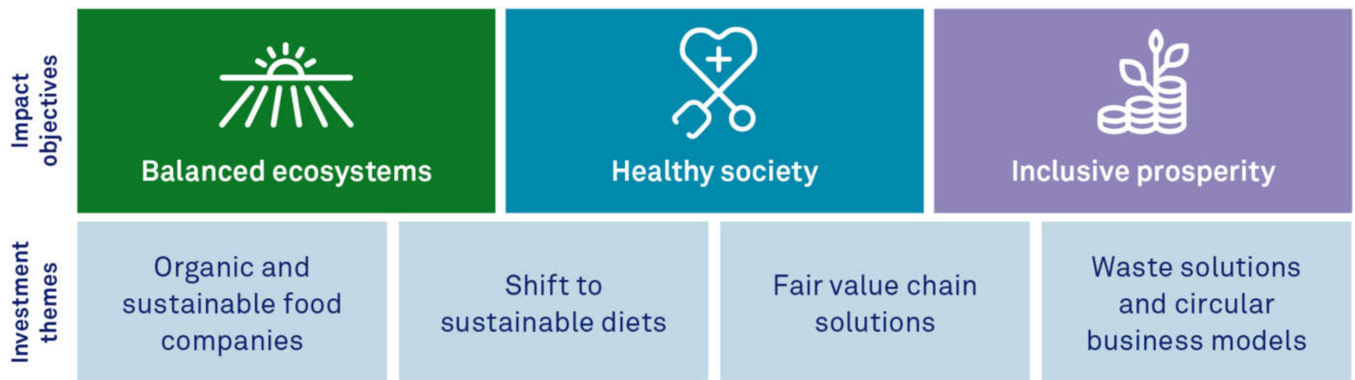
The sub-fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the Taxonomy Regulation. Further, it is expected that the sub-fund also contributes to other environmental objectives.

Sustainable Finance Disclosure Regulation
As impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability is included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability.

There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9). Each sub-fund of Triodos Impact Strategies II N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR. Article 11 of SFDR requires financial products, as referred to in Article 9 of the SFDR, to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The sustainability-related information can be found in the sustainability annex of the sub-fund.

More detailed information about the investment strategy of the sub-funds we refer to the prospectus of 1 January 2023 and the supplementary statement dated 1 October 2024, which is available on our website www.triodos-im.com.

Impact framework



Key figures

Key figures

(amounts in EUR)	**2024**	**2023**	**2022**	**2021**	**2020**
Net assets value at year-end	72,739,223	59,317,013	60,117,262	71,973,264	51,720,021
Number of share outstanding at year-end	*585,325*	*562,408*	*572,204*	*524,643*	*450,767*
Income from investments and other operating income	412,885	11,074	1,341,678	1,163,776	1,406,479
Realised changes in investments	2,033,643	325,047	2,770,749	5,457,190	170,583
Exchange rate results	11,509	65,779	-99,411	-9,349	-24,407
Total operating expenses	-1,741,609	-1,805,094	-2,163,004	-1,777,687	-1,906,819
Net operating income	**716,428**	**-1,403,194**	**1,850,012**	**4,833,930**	**-354,164**
Unrealised results on investments	10,198,244	1,642,816	-20,084,375	6,256,428	8,209,714
Net result	**10,914,672**	**239,622**	**-18,234,363**	**11,090,358**	**7,855,550**

Ongoing charges per share class[1]

	2024	**2023**[2]	**2022**	**2021**	**2020**
I-dis	2.52%	2.43%	2.67%	2.68%	3.09%
Q-cap	2.83%	2.64%	3.02%	2.94%	3.34%
Q-dis	2.73%	2.64%	2.90%	2.94%	3.34%

Per outstanding share[3]

(amounts in EUR)	**2024**	**2023**	**2022**	**2021**	**2020**
Net assets value at year-end	124.27	105.47	105.06	137.19	114.74
Income from investments	0.71	0.02	2.34	2.22	3.12
Realised changes in investments	3.47	0.58	4.84	10.40	0.38
Operating expenses and exchange rate results	-2.96	-3.09	-3.95	-3.37	-4.18
Unrealised results	17.42	2.92	-35.10	11.93	18.21
Net result	**18.64**	**0.43**	**-31.87**	**21.14**	**17.43**

Net asset value (NAV) per share[4]

(amounts in EUR)	**2024**	**2023**	**2022**	**2021**	**2020**
I-dis	124.03	106.52	110.97	137.88	106.60
Q-cap	121.77	104.85	109.93	136.85	106.39
Q-dis	123.07	105.97	110.12	137.16	106.43

[1] The ongoing charges for 2021 to 2024 reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the share prices is taken into account.
[2] Ongoing charges from 2023 were adjusted .
[3] The amounts per share are based on the net asset value as presented in this annual report. There is a difference between the net asset value of the sub-fund presented in this annual report compared to the published share prices as per 31 December 2024 (i.e. the last price at which shares were traded in the reporting period).
[4] NAV per share is based on share prices as per year end, i.e., the last price at which shares were traded in the reporting period.

Return based on NAV per share[1]

[2]	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	return p.a. since inception
I-dis	16.44%	-3.47%	5.01%	2.26%	1.98%
Q-cap	16.14%	-3.82%	4.63%	2.07%	1.81%
Q-dis	16.14%	-3.55%	4.85%	2.18%	1.91%

[1] All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Food Transition Europe Fund is the successor of Triodos SICAV II – Triodos Organic Growth Fund. Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Organic Growth Fund.
[2] NAV per share is based on share prices as per 31 December 2024, i.e. the last price at which shares were traded in the reporting period.

Retrospective review and market developments

In the reporting period, the sub-fund's net assets increased from EUR 59.3 million as per 31 December 2023 to EUR 72.7 million as per 31 December 2024. The sub-fund has delivered strong performance in 2024. As per 31 December 2024, 76.8% of the net assets was invested (31 December 2023: 81.7%).

Key economic indicators, such as food inflation and real incomes, began to strongly improve leading to a recovery in the underlying sustainable & organic food markets. Consumers returned to spending patterns that were more similar to before the Ukraine war, which helped many of our businesses performance, particularly in the second half of the year. The macro environment remained complex however, with consumer confidence and growth depressed. Additionally, there was a slower recovery in investor sentiment in the sustainable Food & Agri space compared to the wider private equity market. After a difficult 2023 in the private equity market, deal making and exits have improved, but remain behind 2024 levels. The year's landscape was further shaped by tangible effects of climate change, political headwinds, falling inflation and lower central bank policy rates.

Finally, the work over the past 2-3 years to strengthen the portfolio, exiting certain assets and investing in high potential ones, has also shown real results this year. This demonstrates the quality of the fund managers decision making.

Triodos Food Transition Europe Fund data, 31 December 2024

Net assets	EUR 72.7million
Portfolio value	EUR 55.9 million
Number of equity investments	12
Number of countries	9

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

Market developments

Amid persistent uncertainty and market volatility, 2024 has presented significant challenges while also showing signs of gradual recovery for the sustainable food sector. While the market for the Triodos Food Transition Europe Fund remained challenging compared to normal conditions, it improved significantly from the difficult climate of 2022 and 2023. Global economic activity in 2024 was projected to have expanded by around 2.6%—below the century long historical average and only just above the 2.5% threshold commonly associated with a recession. However, the growth in global economic activity in 2024 turned out to 3.2%, well above estimates earlier in the year. Inflation has come down from record-levels in 2022 to around 2.4% in the eurozone by the end of 2024.

This resilience was evidenced in the eurozone and the United Kingdom, where ongoing government policy stimulus helped revive consumer spending and gradually lift investor sentiment. Consumer confidence in the EU recovered in 2024, even if it still lagged behind its long-term average, and signs in the food & agriculture sector indicated a gradual improvement. For instance, food inflation steadily decreased throughout the year, reducing from 5.7% in December 2023 to 2.1% as of December 2024, and pipeline pressures eased as inflation for manufactured food dropped to 2.8% in November—the lowest since early 2021. The organic food and agri market in Europe had a strong year. The German organic market grew 5% in the first 9 months of 2024 and long-term growth rates outpace that of conventional food. Currently, 10.5% of farmland in Europe is used for organic produce.

On the policy front, it was an active year where in December 2024 the new European Commission has initiated its five-year term, setting the stage for new policy directions. In June 2024, the European Union adopted the Nature Restoration Act . This landmark legislation aims to restore 20% of the EU's degraded ecosystems by 2030 and all such ecosystems by 2025. It is a central component of the European Green Deal, which continues to be implemented with the overarching goal of making the European Union climate-neutral by 2050. The implementation of the European Green Deal also faced a setback, with the implementation of the EU's anti-deforestation rules (EUDR) getting delayed until December 2025. Furthermore, the EU-Mercosur trade agreement, finalised in December 2024, offers potential market access benefits for certain EU agricultural sectors, such as producers of high-value, regional products. However, it also raises concerns about increased competition from lower-cost producers in South America, particularly in sectors like beef and poultry. The trade deal faces potential legal challenges due to conflicting interpretations of a key clause that could weaken the EUDR.

The need for widespread adoption of climate-smart and regenerative farming practices became even more apparent in 2024. Global temperatures witnessed unprecedented temperatures, surpassing the record-breaking warmth of 2023. Notably, it became the first year with an average temperature exceeding 1.5°C above pre-industrial levels, a critical threshold outlined in the Paris Agreement. This alarming milestone, coupled with record-breaking greenhouse gas levels and extreme weather events like floods, heatwaves, and wildfires, underscores the accelerating impacts of human-caused climate change. In conclusion, Eurozone economic growth in 2024, while modest, surpassed initial forecasts. This growth was primarily driven by consumer spending, however, this positive trend is tempered by persistent inflation exceeding the target level, which continues to pose a risk to economic stability.

For the Food & Agriculture market, the news seems more positive. While the market suffered dramatically in 2021 and 2022, it has begun to recover, aided by normalizing food inflation and modest growth. This rebound is particularly evident in the sustainable market. Although the continuation of EU-level policies in the Food & Agriculture sector is intended to foster positive outcomes, their implementation has been slow, and their impact remains to be fully realised. Despite these challenges our optimism regarding the sector's long-term prospects remains. The sub-fund closely monitors developments in the sector and broader context and takes these into consideration with new investments and in managing the existing portfolio. Over the long- term, the developments over the past year strengthen our belief in the essential transition towards sustainable practices, which will shape a fair and robust food value chain that serves future generations and respects our planet's boundaries.

Currency developments
The sub-fund aims to hedge all its non-EUR exposure and therefore has only a very limited exposure to currency developments.

Sector developments
In 2024, it became even more apparent what effect climate change can have on the food industry and its production. This sets the trends in the industry, emphasizing the importance of climate friendly farming, the need for plant-based proteins and a more healthy and balanced diet. Key trends present in 2024 include:

- **Alternative Proteins:** While alternative proteins had experienced rapid growth since 2020, 2024 brought intensified competition and heightened consumer expectations for higher quality and affordability. This shift underscores a broader market transition—sustainable protein sources remain attractive for their environmental and health benefits, but consumers are demanding better quality products and investors are now demanding more robust business models amid evolving market dynamics.
- **Climate Friendly Farming:** Efforts to mitigate climate change have bolstered the adoption of regenerative agriculture. In 2024, government incentives and shifting consumer preferences further supported these practices, as farmers worked to improve soil health, sequester carbon, and reduce water pollution. Pipeline pressures in the food segment have eased, reflecting a stabilization in food inflation and reinforcing the sector's gradual recovery. As these practices gain traction, investments in climate friendly farming continue to underpin a more resilient food system.
- **Health and Diet:** Rising consumer awareness about nutrition and health has driven some companies to diversify their product ranges toward clean, nutrient rich, and transparently labelled foods. Throughout 2024, businesses in this segment adapted by prioritizing personalised nutrition and functional foods, contributing to improved portfolio performance. This shift not only meets evolving consumer demands but also supports a long term vision of a healthier, more sustainable food ecosystem.

In essence, the trends witnessed in 2024 reflect a growing shift towards creating a more sustainable, ethical, and health-focused food ecosystem. As the industry continues to evolve, with an emphasis on innovation, transparency, and consumer-centric practices in shaping the future of food. These developments underscore the importance of addressing pressing global challenges while meeting the demands of an increasingly conscious consumer base.

Investments
At the end of December 2024, Triodos Food Transition Europe Fund was invested in 12 sustainable consumer good companies (31 December 2023: 12) in 9 different countries (31 December 2023: 8) and across all parts of the value chain. The sub-fund invests in these portfolio companies through equity participations and ideally is also represented on the board. In the second quarter of 2024, the sub-fund made a small follow-on investment in MiiMOSA to support their continued growth and product development. This additional capital injection was aimed at accelerating MiiMOSA's growth trajectory and exploring more green energy markets.

In the third quarter of 2024, the sub-fund acquired a minority shareholding in Ocean Rainforest, a Faroe Islands-based grower and processor of seaweed. The company's aspiration is to become a leader in the blue economy, focusing on sustainable practices and harnessing the unique ocean environment. The growth capital will fuel Ocean Rainforest's expansion of its product portfolio and other strategic initiatives. For the fund, this represents a conscious decision to move up the value chain and have both up stream & downstream investments. The sub-fund also made a follow-on investment of EUR 0.2 million in Koro in the third quarter of 2024. The business has had a fantastic year and to further accelerate its growth trajectory, additional capital was provided.

In the fourth quarter of 2024, the sub-fund exited its equity stake in Aarstiderne, a Danish producer of organic meal kits. The shareholding was sold to Dagrofa, a leading retailer and food wholesaler in Denmark. This represents the next step for the business and its founders, enabling them to scale operationally and through retail channels, bringing their vision of organic, plant-based alternatives to a much greater market. The sub-fund is proud to have been part of Aarstiderne's journey and the exit delivered a great impact and financial return to the sub-fund.

Over the year the sub-fund made a follow-on investment in StadtSalat, a German-based healthy food chain. StadtSalat has shown more than 25% year-on-year growth versus 2023, demonstrating that the German consumer market for high quality & sustainable food is picking up. Therefore, the company is well-capitalised, and the sub-fund has increased its shareholding through this participation meaning a stronger outlook for returns in the longer term.

Asset allocation (% of fund's net assets)
31 December 2024

Majority interest
As of 31 December 2024, the sub-fund does not hold a majority interest or controlling stake in any of its investees.

The following overview includes participating interests where Triodos Food Transition Europe Fund exercises or can exercise significant influence, with a shareholding of between 20% and 50%. In determining this significant

Equity investments	73.0%	
Debt investments	3.8%	
Other assets	23.2%	

influence, factors such as voting rights and board representation are taken into account, in addition to the size of the shareholding.

Investment (name)	Nature	Country
Groupe Natimpact SAS	Federation of organic SMEs	France
JetDrinks BV	Importer, distributor, wholesaler, producer and brand owner of sustainable food and beverages	The Netherlands
StadtSalat GmbH	Healthy food restaurant chain with optimised delivery	Germany

Derivatives
Triodos Food Transition Europe Fund uses forward foreign exchange contracts in order to hedge the currency risks on investments in US dollars, British pounds, Swedish kronor, Danish kroner, Swiss francs and, if possible and financially feasible, other foreign currencies. The sub-fund may not invest in or apply special techniques or instruments, other than currency hedging instruments and the sub-fund may not invest more than 50% of its net assets in un-hedged non-euro denominated investments.

In the context of currency hedging, the sub-fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currency forwards or exchange of currencies on a mutual agreement basis, provided that these transactions are carried out either on exchanges or over-the-counter with first class financial institutions that specialize in these types of transactions and are shareholders of the relevant over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. the currency of denomination) of the sub-fund - known as "Cross Hedging") - may not exceed the total valuation of such assets and liabilities, nor may they, as regards their duration, exceed the period during which such assets are held or anticipated to be acquired or during which such liabilities are incurred or anticipated to be incurred.

For more information about the use of derivatives, we refer to note 3 of the notes to the balance sheet of Triodos Food Transition Europe Fund.

Results

Financial results

Triodos Food Transition Europe Fund closed the financial year 2024 with a positive net operating profit of EUR 0.7 million (2023: EUR -1.4 million). Total expenses, the majority of which consist of management fees, amounted to EUR -1.7 million (2023: EUR -1.8 million). The realised value gain in the sub-fund's portfolio amounted to EUR 2.0 (2023: 0.3). The unrealised value gain in the sub-fund's portfolio amounted to EUR 10.2 million (2023: EUR 1.6 million). The net result of Triodos Food Transition Europe Fund in the reporting period therefore amounts to a profit of EUR 10.9 million (2023: EUR 0.2 million).

The key figures provide an overview of developments per Triodos Food Transition Europe Fund participation over the past four years.

Return

In the reporting period, the net asset value for the Q-dis and Q-cap share classes increased by 16.14% (2023: decreased by -3.77% and -4.62% respectively). The net asset value for the I-dis share increased by 16.4%(2023: decreased by -4.01%). The 5-year average net return of the Q-dis is 4.85%. The long-term net target return is 8.0% per annum, which Triodos Food Transition Europe Fund aims to achieve through a combination of dividend income and value gains in the portfolio.

Liquidity

On 31 December 2024, the sub-fund held 22.7% of its net assets in cash and cash equivalents (31 December 2023: 17.4%). During the reporting period, the net outflow amounted to EUR 2.5 million.

Costs

The main recurring item in the cost structure of Triodos Food Transition Europe Fund is the management fee paid to the AIFM, Triodos Investment Management B.V.

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

The ongoing charges on an annual basis as per 31 December 2024 of the Q-dis class, including the management fee, represented 2.7% of the sub-fund's net assets (2023: 2.6%). The ongoing charges of the I-dis share class is 2.5% (2023: 2.4%) and the ongoing charges for the Q-Cap share class is 2.8% (2023: 2.7%). Ongoing charges are based on annualised costs. More detailed information about management fees and ongoing charges can be found in sections 22 and 26.

Financial risks

Market risk

Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realised. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

The performance of an underlying investment will also depend on the development of the organic and sustainable food market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn, this will likely have a negative impact on the performance of particular investment and therefore on the returns of the sub-fund. Such market conditions may result in certain circumstances in which shareholders could face minimal or no returns or may even suffer a loss on their investments.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

Liquidity risk

Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:

- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- 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-funds.

In 2024, the sub-fund has periodically received dividend income. Liquidity was adequate for the sub-funds to meet its payment obligations and facilitate the subscriptions to and redemptions of its shares. On 31 December 2024, Triodos Food Transition Europe Fund held 22.7% of its net assets in cash and cash equivalents (31 December 2023: 17.4%).

To mitigate this risk the AIFM closely monitors the liquidity position of the sub-fund. In addition, the sub-fund uses published cut-off times for redemption orders:

Cut-off date	Valuation date
45 Business Days prior to the Quarterly Valuation, 16:00	The last Business Day of each calendar quarter

Credit risk

The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral.

The sub-fund's policy for managing credit risk is based on managing both the counterparty and the concentration risk and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Outlook

The market for sustainable food continues to face both structural and cyclical pressures in 2025. While global economic activity is expected to grow at a subdued rate of 2.6%, this remains below the long-term historical average and reflects the broader transition into a slower-growth regime. This slowdown is almost entirely related to the US-induced trade war, which expects to reduce global trade and lower global consumption and investment due to lower overall confidence levels.

On a more positive note, inflation has continued its downward trajectory. Food inflation in the eurozone declined to 2.2% in late 2024 and is expected to remain stable through 2027. The European Central Bank (ECB) is expected to further reduce their policy rates towards 2.0% by year-end. This has improved lending conditions and may provide support for investment in food and agriculture as well as support consumer spending. In addition, the additional price for organic food compared to conventional food has narrowed over the past years. This makes organic food more attractive relative to conventional food. This may provide further basis for an increase in consumer spending.

Investor sentiment toward sustainable food remains strong, even as deal-making conditions continue to evolve. The European private equity market is expected to grow in 2025, both in deal activity as well as fundraising. On the back of improved financing conditions and a backlog of deferred exits, deal activity is expected to surpass the level of previous years. Fundraising will continue to recover, while the exit environment is expected to improve with stabilising interest rates facilitating more liquidity for investors and stimulate deal flow.

Looking forward to the policy arena in 2025, the EU is set for an intensifying cycle of climate policies. It has recently acknowledged the complaints of many businesses about too many convoluting sustainability regulations. One of the main aims for 2025 is to simplify the sustainability regulations and make the burden more manageable for small and medium-sized business without compromising on climate objectives. In addition, the EU is seeking to enhance their renewable energy targets, one of the reasons is to become less dependent on fossil fuels from unfriendly countries. After the election results in America, EU is set to reinforce their global climate leadership role going into the 30th UN Climate Change Conference (COP30) in Brazil.

The global climate phenomenon of warming sea surface temperatures associated with El Niño has now transitioned to La Niña, indicating a cooling trend in sea surface temperatures. Typically, this would suggest lower temperatures compared to El Niño periods. However, current expectations are that 2025 will be one of the three hottest years on record, alongside 2023 and 2024. This persistent high temperature significantly impacts snow cover and Arctic sea ice extent during the winter, as well as contributing to periods of drought and intense rainfall in other seasons.

Considering the challenges and opportunities ahead, whether it be on an economic, policy, geopolitical or environmental front, the call for an urgent and transformative shift towards sustainable and resilient food and agriculture systems has never been more evident. Triodos Food Transition Europe Fund advocates for a systemic transition towards ecologically and socially robust models, grounded in balanced ecosystems, societal well-being, and inclusive prosperity. With recent events underscoring the importance of this vision, the sub-fund remains committed to promoting sustainable consumption throughout Europe. In the past year, the investment team has successfully prioritised deal sourcing activities to identify potential investment opportunities aligned with the sub-fund's strategy. Key areas of focus will be around nature-based solutions, healthy eating and brands that support growth in the organic & regenerative movement.

With these strategic objectives in mind, the fund anticipates a further decrease in its cash ratio in 2025, as it actively deploys capital into high-impact investments. The fund's long-term vision remains unchanged: to accelerate the transition toward a fair, resilient, and sustainable food system. While macroeconomic uncertainties persist, the combination of stabilising inflation, continued investor appetite for sustainability, and increasing regulatory focus on climate resilience provides a strong foundation for growth.

Financial Statements - Triodos Food Transition Europe Fund

Balance sheet as at 31 December 2024

Before profit appropriation (amounts in euro's)

Investments	Note[1]	31-12-2024	31-12-2023
Equity instruments	1	53,072,526	46,365,575
Debt instruments	2	2,789,840	1,997,589
Derivatives (positive)	3	13,677	104,109
Total investments		**55,876,043**	**48,467,273**
Receivables			
Other receivables	4	904,104	875,423
Total receivables		**904,104**	**875,423**
Other assets			
Formation costs	5	-	101,586
Cash and cash equivalents	6	16,628,395	10,507,408
Total other assets		**16,628,395**	**10,608,994**
Current liabilities			
Investment management fees payable		354,606	287,625
Accounts payable and accrued expenses	7	65,869	199,506
Derivatives (negative)	3	248,844	147,546
Total current liabilities		**669,319**	**634,677**
Receivables and other assets less current liabilities		**16,863,180**	**10,849,740**
Assets less current liabilities		**72,739,223**	**59,317,013**
Equity			
Issued and paid-up capital	8	585,325	562,408
Share premium reserve	9	60,288,058	57,803,437
Revaluation reserve	10	15,777,684	5,589,991
Legal reserves	11	-	101,586
Other reserves	12	-14,826,516	-4,980,031
Unappropriated profit	13	10,914,672	239,622
Total equity		**72,739,223**	**59,317,013**

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

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

Profit and loss account for the year ended 31 December 2024

(amounts in euro's)

Direct results from investments	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Interest		439,956	409,527
		439,956	**409,527**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	14	2,116,141	560,115
Debt instruments	15	-	118,545
Derivatives	16	-82,498	-353,613
		2,033,643	**325,047**
Unrealised changes in value of investments			
Equity instruments	17	9,597,723	232,961
Debt instruments	18	792,251	1,107,939
Derivatives	19	-191,730	301,916
		10,198,244	**1,642,816**
Other operating expenses	20		
Other expenses		-27,071	-398,453
Total other operating income		**-27,071**	**-398,453**
Total income		**12,644,772**	**1,978,937**
Operating expenses			
Amortisation of formation expenses	5	101,586	109,699
Investment management fees	22	1,257,669	1,149,339
Administrative and depositary fees	23	74,926	74,475
Audit and advisory fees	24	157,460	108,886
Other interest paid	25	453	614
Other expenses	26	149,515	362,081
Total operating expenses		**1,741,609**	**1,805,094**
Operating result		**10,903,163**	**173,843**
Exchange rate results		11,509	65,779
Result before taxes		**10,914,672**	**239,622**
Income tax		-	-
Result for the year		**10,914,672**	**239,622**

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

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

Cash flow statement for the year ended 31 December 2024

(amounts in euro's)

Cash flow from investment activities	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Result excluding exchange rate differences		10,903,163	173,843
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-2,033,643	-325,047
Unrealised changes in value of investments		-10,198,244	-1,642,816
Purchases of investments		-2,922,990	-12,764,687
Sales of investments		7,847,405	6,696,757
Costs charged directly to equity		101,586	109,699
Collateral		-	410,000
Movement in assets and liabilities			
Movement in receivables from investment activities		-28,682	591,890
Movement in liabilities arising from investment activities		-66,655	1,035
Net cash flow from investment activities		**3,601,940**	**-6,749,326**
Cash flow from financing activities			
Received upon issue of own shares		7,076,275	3,861,593
Repurchase of own shares		-4,568,737	-4,901,464
Net cash flow from financing activities		**2,507,538**	**-1,039,871**
Change in cash and cash equivalents		6,109,478	-7,789,197
Cash and cash equivalents at the beginning of the reporting period		10,507,408	18,230,826
Exchange rate differences		11,509	65,779
Cash and cash equivalents at the end of the reporting period	6	**16,628,395**	**10,507,408**

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

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

General notes to the financial statements

Financial risks

The sub-fund aims to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the investment policy will be successful or that the sub-fund will achieve its investment objectives. There are certain risks to be considered.

The most important financial risks that the sub-fund faced in 2024 were:

Credit risk
The sub-fund is exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet. From an economic perspective, the main sources of credit for the sub-fund are the debt portfolio, the derivative financial assets and the cash and cash equivalents. The debt portfolio almost exclusively provides risk-bearing financing, often without a mortgage or other form of collateral. The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets:

Reporting period 2024

Amounts in euro's	
Debt instruments	2,789,840
Derivatives	14,000
Cash and cash equivalents	16,628,395
	19,432,235

Reporting period 2023

Amounts in euro's	
Debt instruments	1,997,589
Derivatives	104,000
Cash and cash equivalents	10,507,408
	12,608,997

The sub-fund's policy for managing credit risk is based on managing both the counterparty and the concentration risk and taking cash collateral in case of derivative financial assets. The AIFM also manages the credit risk by monitoring, with the same frequency as the publication of the NAV, the arrears on interest and repayment obligations to ensure that adequate action is taken in response to overdue payments.

Market risk
Market risk is defined as the impact of fluctuations in market conditions on the valuation of assets and the cash flows of the sub-fund. This encompasses various risk categories, including interest rate risk, equity price risk, and foreign exchange rate risk.

The return on the underlying investments may only materialize after several years, or following the partial or total divestment of these investments. In the event of a major default by the project, the anticipated return may never be realised. Furthermore, insufficient access to new funding from investors could impede the sub-fund's ability to engage in competitive bidding for attractive projects, thereby affecting growth prospects. In scenarios where there is a limited pipeline of viable projects, the sub-fund's overall return may be adversely impacted by holding a disproportionately high proportion of cash.

The performance of an underlying investment will also depend on the development of the organic and sustainable food market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn, this will likely have a negative impact on the performance of particular investment and therefore on the returns of the sub-fund. Such market conditions may result in certain circumstances in which shareholders could face minimal or no returns or may even suffer a loss on their investments.

To mitigate these risks, the AIFM closely monitors market trends and developments that are relevant to the investment portfolio. The AIFM actively engages with co-owners and management teams of investee companies to promote and implement strategies aimed at ensuring long-term sustainable business development and optimal performance.

The 99% Value-at-Risk (VaR) is 20.3% for Triodos Food Transition Europe Fund (31 December 2023: 16.6%). A VaR of 5%, for example, means that there is a 1% chance that the loss caused by adverse market developments over a period of 1 year will exceed 5% of the sub-fund's net asset value.

Valuation risk
As the sub-funds invest almost exclusively in assets not listed on any stock exchange, or in assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the sub-funds' assets may fluctuate with the variations in such data.

In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

The AIFM has implemented an extensive framework including a valuation methodology and procedures.
The AIFM of the sub-funds thus guarantees an independent, sound, comprehensive and consistent valuation method.
The framework describes general requirements for the selection, implementation and application of the valuation methodology and techniques for all investments and ensures consistent procedures. In doing so, the varied nature of the investments and the related "market practice" for valuing these investments is taken into account.
The framework also ensures a consistent approach to the valuation process, the independent valuation committees and in some cases the use of external valuation experts.

Liquidity risk
Liquidity risk refers to the possibility that the sub-fund does not have sufficient liquid assets available to meet its obligations, particularly to investors. For an adequate management of the liquidity of the sub-fund, the AIFM has implemented a liquidity management framework in accordance with the AIFMD rules in order to:
- ensure that sub-funds' liquidity risk is appropriately measured, monitored and managed;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- have adequate escalation measures in place in case of a liquidity shortage or distressed situations (liquidity contingency plan);
- ensure compliance with the sub-funds' investment strategy, liquidity profile, and redemption policy.

The sub-fund primarily invests in assets not listed on any stock exchange, or in assets not traded on a regulated market. The investments are therefore relatively illiquid. Despite the AIFM's best efforts to honour redemption requests, there is no guarantee that there will be sufficient funds to cover the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place on the requested date. In case the AIFM will be required to sell assets in order to pay for the redemption of shares, there is a risk of the AIFM not being able to retain the most favourable price.

The following measures can be taken to mitigate the liquidity risk:
- The sub-fund aim to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests;
- 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-funds.

In 2024, the sub-fund has periodically received dividend income. Liquidity was adequate for the sub-funds to meet its payment obligations and facilitate the subscriptions to and redemptions of its shares. On 31 December 2024, Triodos Food Transition Europe Fund held 23.0% of its net assets in cash and cash equivalents (31 December 2023: 17.4%).

To mitigate this risk the AIFM closely monitors the liquidity position of the sub-fund. In addition, the sub-fund uses published cut-off times for redemption orders:

	Cut-off date	Valuation date
Triodos Food Transition Europe Fund	45 Business Days prior to the Quarterly Valuation, 16:00	The last Business Day of each calendar quarter

Sustainability risk and climate risk
The performance of the shares depends on the performance of the investments of the sub-funds, which could also be adversely affected by sustainability and climate risks. Sustainability and climate risks consists of an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the sub-fund.

The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the sub-funds differentiate between different risk types, including physical/societal risks and/or transition risks.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

The sub-fund considers sustainability factors that could lead to sustainability risks, for example:

Triodos Food Transition Europe Fund
- Biodiversity as an environmental factor: loss or decrease in biodiversity may have direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs;
- Labour conditions as a social factor: unfair labour practices and principles that might occur in certain areas of the agricultural value chain in which an Investee operates might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;
- Business ethics as a governance factor: less mature companies with unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

Despite the thorough screening process, there is a risk that the sub-funds may have invested in an investee that does not meet the sustainability investment criteria (anymore). The AIFM has a process in place to mitigate such a situation, and to ensure that the sub-funds comply with the investment strategy at the shortest time possible.

Triodos Investment Management B.V. has established an Impact & Financial Risk Committee (IFRC) that is responsible for monitoring the financial risks, and compliance with limits and other restrictions, of the sub-funds. The IFRC meets on a quarterly basis and develops a vision, guidelines and advice on the risks faced by the sub-funds.

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	46,365,575	39,614,016
Investments	2,922,990	10,764,687
Divestments	-7,929,903	-4,806,205
Change in realised gains	2,116,141	560,116
Change in unrealised gains	9,597,723	232,961
Balance at the end of the reporting period	**53,072,526**	**46,365,575**

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

The cost price of the equity instruments at year-end 2024 was EUR 47,404,372 (2023: EUR 50,295,144).

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

2. Debt instruments

Movement schedule debt instruments	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	1,997,589	1,015,270
Disbursements	-	2,000,000
Repayments	-	-2,244,165
Change in realised gains	-	118,545
Change in unrealised gains	792,251	1,107,939
Balance at the end of the reporting period	**2,789,840**	**1,997,589**

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

Provision(s)
Per year-end 2024 no provision on debt instruments was applicable (2023: 0). A movement schedule in regard of the provisions has therefore not been included.

3. Derivatives
The derivatives pertain to agreements made by the Triodos Food Transition Europe Fund to deliver specific amounts of foreign currency on the contractual dates. Derivatives consist of EUR 13,677 (2023: EUR 104,109) positive and EUR -248,844 (2023: EUR -147,546) negative values contracts, amounting to a total value of negative EUR -235,167 (2023: -43,437).

The movements and the relevant breakdowns are as follows:

Movement schedule	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	-43,437	-345,353
Expiration	-82,498	-353,614
Change in realised gains	82,498	353,614
Change in unrealised (losses)/gains	-191,730	301,916
Balance at the end of the reporting period	**-235,167**	**-43,437**

As at 31 December 2024, outstanding forward foreign exchange contracts are composed of:

Foreign currency contracts			2024
	Payer notional amounts	Receiver notional amounts	Unrealised gain/(loss) in EUR
Danish krone (DKK)	81,748,031	10,968,902	5,864
British pound (GBP)	93,725	111,195	-1,552
Swedish korna (SEK)	15,032,269	1,320,287	8,172
US dollar (USD)	5,000,000	4,580,690	-247,651
Total			**-235,167**

Foreign currency contracts			2023
	Payer notional amounts	Receiver notional amounts	Unrealised gain/(loss) in EUR
Swiss francs (CHF)	2,829,028	2,964,567	-89,511
Danish krone (DKK)	79,390,217	10,690,086	29,066
British pound (GBP)	220,935	247,583	-5,803
Swedish korna (SEK)	10,687,003	914,784	-51,144
US dollar (USD)	6,983,460	6,350,775	73,955
Total			**-43,437**

Future cash flows from Investments are mainly affected by exchange rates and market interest rates. The forward foreign exchange contracts have been concluded to hedge the exchange risk on investments in foreign currencies. At year-end 2024, 8.8% (2023: 9.4%) of the investments of Triodos Food Transition Europe Fund are in US dollars, 0.2% (2023: 0.6%) in British pounds, 2.3% (2023: 2.5%) in Swedish krona, 6.2% (2023: 23.3%) in Danish krone and 0% (2023: 2.1%) in Swiss francs. The currency risk for the US dollar is largely hedged by means of forward foreign exchange contracts.

The sub-fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments and the sub-fund may not invest more than 50% of its net assets in un-hedged non-euro denominated investments.

The derivatives are entered into with bank and financial institution counterparties (Rabobank and ING), which are rated from A+ to A-, based on S&P Global and Fitch ratings. The contracts have been concluded with Rabobank and ING. The term of the forward foreign exchange contracts at year-end 2024 varies between 1 and 3 months.

Forward foreign exchange contracts	31-12-2024	31-12-2023
To receive	13,677	104,109
To pay	-248,844	-147,546
Balance at the end of the reporting period	**-235,167**	**-43,437**

Collateral
With regard to the derivative positions with ING and Rabobank, agreements have been made regarding the exchange of mutual collateral, i.e. liquidity deposited as security in connection with the fair value of derivative positions.

As at the balance sheet date, the fair value positions of the derivative positions were: positive fair value rounded to EUR 14,000 (2023: EUR 104,000); negative fair value rounded to EUR -249,000 (2023: EUR -147,000).

4. Other receivables

	31-12-2024	31-12-2023
Earn out receivable <12 months	855,287	817,769
Other receivable	38,735	-
Accrued interest receivable	10,082	2,630
Earn out receivable >12 months	-	51,824
Prepayments	-	3,200
Balance at the end of the reporting period	**904,104**	**875,423**

The book value of the earn-outs reflects their fair value.
All receivables are expected to be received in less than one year after balance sheet date.

5. Formation costs
The total formation costs of the sub-fund amounted to EUR 550,000. These formation costs are being amortised over a period of five years.

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	101,586	211,285
Amortised capitalised costs	-101,586	-109,699
Balance at the end of the reporting period	**-**	**101,586**

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

The following interest rates are applicable per 31 December 2024:
- On the (savings or current) account(s) held at BNP 0.00% (2023: 3.72%).
- On the current account(s) held at Triodos Bank 0.00% (2023: 0.00%);
- On the (savings or current) account(s) held at Triodos Bank 1.70% up to balances of EUR 25,000, 1.50% for balances from EUR 25,000 to EUR 100,000, and 1.40% for balances of EUR 100,000 or over
(2023: 1.70% up to balances of EUR 25,000, 1.50% for balances from EUR 25,000 to EUR 100.000, and 1.40% for balances of EUR 100,000 or over)
- On the (savings or current) account(s) held at Rabobank EUR: 2.69% (2023: 3.72%);
- On the (savings or current) account(s) held at CACEIS 1.80% (2023: 3.00%);
- On the (savings or current) account(s) held at ING 1.91% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000 (2023: 3.75% for balances up to EUR 10,000,000 and no interest on balances above EUR 10,000,000).

7. Accounts payable and accrued expenses
The accounts payable and accrued expenses comprise the following:

	31-12-2024	31-12-2023
Audit fee	38,116	79,860
IMS fee	12,591	4,866
Other accrued expenses	12,162	105,402
Supervisory fee	3,000	9,378
Balance at the end of the reporting period	**65,869**	**199,506**

All accounts payables and accrued expenses are expected to be settled within one year.

8. Issued and paid-up capital

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	562,408	572,204
Issued capital	65,363	35,981
Paid-up capital	-42,446	-45,777
Balance at the end of the reporting period	**585,325**	**562,408**

Changes in the number of shares:

		2024		
	Q-cap	**Q-dis**	**I-cap**	**Total**
Number of shares outstanding at the start of the reporting period	261,204	202,223	98,981	562,408
Subscriptions	-	65,363	-	65,363
Redemptions	-31,654	-10,792	-	-42,446
Number of shares outstanding per end of reporting period	**229,550**	**256,794**	**98,981**	**585,325**

		2023		
	Q-cap	**Q-dis**	**I-cap**	**Total**
Number of shares outstanding at the start of the reporting period	248,549	224,674	98,981	572,204
Subscriptions	35,981	-	-	35,981
Redemptions	-23,326	-22,451	-	-45,776
Number of shares outstanding per end of reporting period	**261,204**	**202,223**	**98,981**	**562,408**

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

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

Quality requirements to obtain Shares of a specific Share Class:
Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum subscription amount for the Class “Q” Capitalisation Shares is EUR 250,000. The minimum holding amount for the Class “Q” Capitalisation Shares is EUR 250,000.

Class “Q” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum subscription amount for the Class “Q” Distribution Shares is EUR 250,000. The minimum holding amount for the Class “Q” Distribution Shares is EUR 250,000.

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

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

9. Share premium reserve

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	57,803,437	58,833,513
Addition from shares issued	7,010,912	3,825,612
Withdrawal from shares issued	-4,526,291	-4,855,688
Balance at the end of the reporting period	**60,288,058**	**57,803,437**

10. Revaluation reserve

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

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	5,589,991	5,596,653
Movement in positive revaluations of equity investments	9,397,254	-152,281
Movement in positive revaluations of debts	1,075,377	-
Movement in positive revaluations of derivatives	-284,938	145,619
Balance at the end of the reporting period	**15,777,684**	**5,589,991**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 10) and the revaluations in value of investments (note 17 & 18).

11. Legal reserve

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	101,586	211,285
Change in legal reserve	-101,586	-109,699
Balance at the end of the reporting period	**-**	**101,586**

The legal reserve is recognised for capitalised formation costs.

12. Other reserve

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	-4,980,031	13,137,970
Appropriation of result	239,622	-18,234,362
Addition revaluation reserve	-10,187,693	6,662
Amortised capitalised costs	101,586	109,699
Balance at the end of the reporting period	**-14,826,516**	**-4,980,031**

13. Unappropriated profit

This concerns the undistributed result for the extended financial year.

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	239,622	-18,234,363
Withdrawal other reserves	-239,622	18,234,363
Addition other reserves	10,914,672	239,622
Balance at the end of the reporting period	**10,914,672**	**239,622**

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

	31-12-2024	31-12-2023	31-12-2022
Fund's equity[1]	72,739,223	59,317,013	60,117,262
Number of outstanding shares	585,325	562,408	572,204
Net asset value per share (in EUR)	124.27	105.47	105.06

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

Notes to the profit and loss account

14. Realised changes in value of equity instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised gains	2,116,141	1,805,718
Realised losses	-	-1,245,603
Total realised changes	**2,116,141**	**560,115**

The realised changes are calculated on the basis of the actual sales transaction in comparison with the historical cost.

The average cost price is used in the event of partial sale of equity instruments.

15. Realised changes in value of debt instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised gains	-	129,664
Realised losses	-	-11,119
Total realised changes	**-**	**118,545**

16. Realised changes in value of derivatives

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Realised gains	345,632	270,841
Realised losses	-428,130	-624,454
Total realised changes	**-82,498**	**-353,613**

17. Unrealised changes in value of equity instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised gains	15,418,217	4,367,812
Unrealised losses	-5,820,494	-4,134,851
Total unrealised changes	**9,597,723**	**232,961**

18. Unrealised changes in value of debt instruments

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised gains	792,251	1,107,939
Total unrealised changes	**792,251**	**1,107,939**

19. Unrealised changes in value of derivatives

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Unrealised gains	161,223	610,352
Unrealised losses	-352,953	-308,436
Total unrealised changes	**-191,730**	**301,916**

20. Other operating income

The other operating income amounting to reversal of EUR -27,071 (2023: EUR 113,413) relates to differences in FX revaluation of earn-outs.

21. Identified transaction costs

The table below shows the identified transaction costs over the reporting period:

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Identified transaction costs	39,939	210,263
Total identified transaction costs	**39,939**	**210,263**

22. Management fees

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

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

In 2024 the total management fees charged by the AIFM to the sub-fund is EUR 1,257,669 (2023: EUR 1,149,339)

23. Administrative and depositary fees

The breakdown of the administrative and depositary fees of total EUR 74,926 (2023: EUR 74,475) is as follows:

Administrative fees	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Administration fees	60,573	64,354
Total administrative fees	**60,573**	**64,354**
Depositary fees	**01-01-2024 31-12-2024**	**01-01-2023 31-12-2023**
BNP depositary fees	14,353	10,121
Total depositary fees	**14,353**	**10,121**
Total administrative and depositary fees	**74,926**	**74,475**

The depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 10,000 and a variable fee equal to a percentage of the Net Asset Value of Triodos Food Transition Europe Fund.

24. Audit and advisory fees

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Audit fees	83,854	74,984
Legal fees	35,847	33,902
Fiscal advice fees	37,759	-
Total audit and advisory fees	**157,460**	**108,886**

The legal fees of EUR 35,847 (2023: EUR 33,902) primarily relate to due diligence on investment transactions, internal control and tax compliance advice.
The fiscal advice fees of EUR 37,759 (2023: EUR 0) primarily relate to tax returns.
The audit fees for EUR 83,854 (2023: EUR 63,572) relate to the audit of the financial statements 2024. The costs for other

audit activities amounted to EUR 0 (2023: EUR 11,412). These other audit procedures relate to prospectus and ISAE costs. The external independent auditor has not performed any advisory activities.

	01-01-2024 - 31-12-2024		01-01-2023 - 31-12-2023	
	Pricewaterhouse Coopers Accountants	**Other Pricewaterhouse Coopers network**	**Pricewaterhouse Coopers Accountants**	**Other Pricewaterhouse Coopers network**
Audit of the financial statements	83,854	-	63,572	-
Other audit assignments	-	-	11,412	-
Tax advisory services	-	-	-	-
Other assignments	-	-	-	-
Total	**83,854**	**-**	**74,984**	**-**

25. Other interest paid
This concerns the interest on the bank accounts held by Triodos Food Transition Europe Fund.

26. Other expenses
The other expenses comprise the following:

Other expenses	**01-01-2024 31-12-2024**	**01-01-2023 31-12-2023**
Supervisory Board fee	21,500	22,499
Commissions and bank charges	*59,267*	*228,247*
Bank charges	19,328	18,154
Transaction costs	39,939	210,093
Various other expenses	*68,748*	*111,335*
DNB costs	16,310	3,775
Marketing fees	9,400	3,795
Other costs	43,038	181,426
Total other expenses	**149,515**	**362,081**

Cost structure

Triodos Food Transition Europe Fund does not employ any employees or directors. The sub-fund is managed by Triodos Investment Management B.V. for a management fee. For more details regarding the management fee reference is made to Note 24.

Comparison operating expenses with prospectus
The operating expenses of the sub-fund for the reporting period amount to EUR 1,700,614 (2023: EUR 1,594,831).

Financial Statements - Triodos Food Transition Europe Fund

Cost comparison 2024 (amounts in euro's)	Expenses 2024	Expenses prospectus
Management fee[1]	1,257,669	1,257,669
Costs of formation	101,586	100,984
Marketing fees[2]	9,400	124,196
Remuneration of the Supervisory Board members	21,500	21,500
Costs legal owner	-	-
Costs custodians[3]	14,353	14,353
Costs external independent auditor[4]	83,854	83,854
Regulator's costs	16,310	16,310
Costs of the administration of third-party distributors' investment positions[5]	60,573	60,573
Registrar's fees	-	-
Other sub-fund related expenses	135,369	494,000
	1,700,614	**2,173,439**

Cost comparison 2023 (amounts in euro's)	Expenses 2023	Expenses prospectus
Management fee	1,149,339	1,149,339
Costs of formation	109,699	109,699
Marketing fees	3,795	152,984
Remuneration of the Supervisory Board members	22,499	22,499
Costs legal owner	-	-
Costs custodians	10,121	10,121
Costs external independent auditor	74,984	74,984
Regulator's costs	3,775	3,775
Costs of the administration of third-party distributors' investment positions	64,354	64,354
Registrar's fees	-	-
Other sub-fund related expenses	152,265	1,089,456
	1,594,831	**2,677,211**

[1] Reference is made to Note 22 for the percentages of management fee per share class.
[2] The costs for marketing activities may amount to maximum 0.20% (on an annual basis) of the net assets of the sub-fund.
[3] The depositary and custody fees consist of a fixed annual fee of EUR 10,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. At a fund size of EUR 60 million the estimated annual fees amount to EUR 12,903.
[4] The independent auditor is entitled to a fee. These costs are estimated at EUR 84,000 annually.
[5] The Transfer Agent is entitled to a fee. At a fund size of EUR 50 million the estimated annual fees amount to EUR 8,228. The Administrator is entitled to a fee. At a fund size of EUR 50 million the estimated annual fees amount to EUR 50,094.

Off-balance liabilities, assets and arrangements
Triodos Food Transition Europe Fund has committed itself to investments of EUR 0 per 31 December 2024 (2023: 412,589).

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

Triodos Bank N.V.
The sub-fund holds a cash balance of EUR 87,234 (2023: EUR 63,045) at Triodos Bank N.V. (refer to Note 6).

As of February 9, 2024, Triodos Bank N.V. renewed the financing loan of EUR 15 million (2023: EUR 0) on market terms for 12 months.

Triodos Investment Management B.V.
The sub-fund pays a management fee to the AIFM. During 2024 management fees of EUR 1,190,688 (2023: EUR 1,204,797) were paid to the AIFM (refer to Note 22). As at 31 December 2024, an amount of EUR 354,606 (2023: EUR 287,625) is payable to the AIFM.

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

Ongoing charges	2024	2023
I-dis (EUR)	2.52%	2.43%
Q-cap (EUR)	2.83%	2.68%
Q-dis (EUR)	2.73%	2.64%

Turnover ratio
The turnover ratio is -1.4% (2023: 14.0%) in 2024. The turnover ratio is calculated as:
The total movement in investments of EUR 10,770,395 (purchases of EUR 2,922,990 ; sales of EUR 7,847,405) (2023: EUR 19,461,444; purchases of EUR 12,764,687; sales of EUR 6,696,757) minus the total movement in own shares of EUR 11,645,012 issue of own shares of EUR 7,076,275; redemption of own shares of EUR 4,568,737) (2023: EUR 8,763,057 ; issue of own shares of EUR 3,861,593; redemption of own shares of EUR 4,901,464) divided by the average net assets of EUR 62,098,262 (2023: EUR 76,491,754). The average net assets takes into account the amount presented in this annual report, which differs from the published share price as at 31 December 2024. Due to the specific nature of Triodos Food Transition Europe Fund, the turnover ratio cannot simply be compared with other investment funds.

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

Driebergen-Rijsenburg, 30 April 2025

Fund manager, Triodos Food Transition Europe Fund
Adam Kybird

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

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

Other Information

The rules regarding the appropriation of profit in accordance with Article 24 of the Articles of Association reads as follows:

1. A distribution of profits pursuant to the provisions of this article is made after the adoption of the annual accounts which show that the distribution is allowed.
2. The adopted annual accounts show, for each sub-fund, the amount in income attained with the capital allocated to the sub-fund concerned. The income attained by a sub-fund is allocated to the types of shares in which a sub-fund is subdivided in proportion to the most recently determined total intrinsic value of all the shares of a type not issued to the Company. The adopted annual accounts also show for each type of ordinary share the following costs (i) the costs and taxes in respect of the amounts paid up on each type of ordinary share (ii) the other costs relating to a type of ordinary shares (including the management costs) and (iii) the share of the contribution allocated to the type concerned to the general costs and charges of the Company calculated in accordance with paragraph 4 of article 20. The holders of shares of a type are entitled to the balance of the income to be allocated to the relevant type and the costs, taxes and charges to be deducted from it in proportion to the number of shares of the relevant type issued to parties other than the Company.
3. Following approval by the supervisory board, the management board will decide for each type of share what part of the balance referred to in paragraph 2 will be allocated to the Other Reserve maintained for the relevant type of share. After the allocation referred to in the preceding sentence a dividend, in so far as possible, will be paid on the priority shares, equal to four per cent (4%) of the nominal value of these shares. No further distribution of profit will be affected on the priority shares. The remaining amount will be paid to the holders of ordinary shares of the relevant type or otherwise made available to the holders of the relevant shares in the manner referred to in the Prospectus and in line with the distribution policy per type of share set out in that Prospectus. If the above mentioned balance of income and costs is negative, the amount will be deducted from the Other Reserve that is maintained for the relevant type of shares.

1. The rules regarding distributions in accordance with Article 25 of the Articles of Association reads as follows: 1. Profit distributions and other payments may only be made in so far as the Company's equity is larger than the paid-up and called up part of the share capital plus the reserves that are to be maintained by law or the articles of association. If and in so far as the Company must, in any year, form or increase statutory reserves that do not relate to a specific type of shares, these statutory reserves will be formed or increased by charging the required amount equally to the reserves of the types of which shares have been issued to parties other than the Company. If and in so far as a statutory reserve is released, the released amounts will be added equally to the reserves of the types for which the statutory reserve was formed or increased.
2. All distributions relating to a specific type will be affected in proportion to the quantity of the relevant type of shares held.
3. With due observance of paragraph 1, distributions chargeable to a reserve and a complete cancellation of a reserve may be affected at any time by virtue of a resolution of the General Meeting, but only on the proposal of the management board and with the prior approval of the supervisory board.
4. Profit distributions and other payments are made payable on a date to be determined by the management board.\
5. Distributions that have not been taken up within five years and one day after having been made available will fall to the Company for the benefit of the relevant type of share.
6. With due observance of paragraph 4 of article 2:105 BW the management board may decide on interim profit distributions.
7. The management board may, subject to the prior approval of the supervisory board, decide that distributions are affected in full or in part other than in money, including in participation rights in investment institutions or UCITS (i) that are managed by the same administrator as the Company (ii) that are managed by a group company of the administrator of the Company or (iii) of which the management board is a group company of the administrator. The prior approval referred to in the preceding sentence is not required if shares are granted in line with the distribution policy per type of share as set out in the prospectus.

The Supervisory Board consists of five members. Of those five members, two are of the female gender, which means that the Fund complies with the balanced distribution as referred to in Article 2: 166 of the Civil Code. Despite the fact that this provision Is no longer in force as of January 1, 2020, Triodos Impact Strategies II N.V. strives for diversity at the top in line with the legislative proposal Modernization of NV law and a more balanced male / female ratio.

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

The following special rights are connected to the priority shares:

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

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

The members of the management board of Triodos Investment Management B.V. and the members the Supervisory Board of Triodos Impact Strategies II N.V. did not hold any Triodos Impact Strategies II N.V.'s sub-fund shares as at 31 December 2024.

If a Triodos Impact Strategies II N.V.'s sub-fund can exercise its own voting rights, it will be guided by the "business principles" of Triodos Bank N.V. and the interests of its participants and other stakeholders. In 2024 Triodos Impact Strategies II N.V.'s sub-funds were a shareholder in 80 institutions and made use of its voting rights at the various general and extraordinary shareholders' meetings of these institutions.

Independent auditor's report

To: the general meeting and the supervisory board of Triodos Impact Strategies II N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Triodos Impact Strategies II N.V. ('the Fund') and of each of its sub-funds, give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Triodos Impact Strategies II N.V., Driebergen-Rijsenburg. The fund has the following sub-funds:

- Triodos Energy Transition Europe Fund ('TETEF')
- Triodos Food Transition Europe Fund ('TFTEF')

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of the Fund in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Triodos Impact Strategies II N.V. (the Fund) has two sub-funds:

- Triodos Energy Transition Europe Fund (‘TETEF’).
- Triodos Food Transition Europe Fund (‘TFTEF’).

Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund (hereafter: the sub-funds) were launched in June 2006 and January 2014 respectively, as sub-funds of Triodos SICAV II (Luxembourg). On 2 December 2020, the sub-funds changed domicile to the Netherlands, where both sub-funds have been established as sub-funds of a newly incorporated Dutch legal entity, Triodos Impact Strategies II N.V. The sub-funds have an open-end fund structure. TETEF has euro-denominated share classes for retail and professional investors, one of which is listed on Euronext Fund Services. TFTEF has euro-denominated share classes for professional and certain qualified private investors. None of its share classes are listed on a stock exchange. Shares in TFTEF can be bought through a bank or distributor connected to Euronext Fund Services.

The objective of the Fund is to offer investors the opportunity to invest, via the sub-funds, in investment portfolios with a specific investment strategy. A separate investment policy applies to each sub-fund.

The Fund is managed by Triodos Investment Management B.V. The Management Board of Triodos Investment Management B.V. is also the management of the Fund, further referred to as ‘the Alternative Investment Fund Manager’ in this audit opinion. For each sub-fund, a separate administration is maintained by the CACEIS Bank, Netherlands Branch (‘the administrator’). The Depositary of the sub-funds is BNP Paribas S.A. (‘the Depositary’). In the paragraph ‘The scope of our audit’ we have outlined the organisational design of the sub-funds with a separate fund manager and Depositary and the consequences for our audit.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Alternative Investment Fund Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also paid attention to climate-related risks.

In paragraph 'Judgements, estimates and uncertainties' of the financial statements, the Fund describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

Given the nature of the Fund and the size of the accounts, our audit focused primarily on the existence and valuation of the investments and the accuracy and completeness of the direct and indirect income from these investments. We considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by management that may represent a risk of material misstatement due to fraud.

The Alternative Investment Fund Manager assessed the possible effects of climate change on the Fund's financial position, reflected in the sustainability and climate risk paragraph in the management report. We discussed the Alternative Investment Fund Manager's assessment and governance thereof with the Alternative Investment Fund Manager and the supervisory board and evaluated the potential impact on the financial position including underlying assumptions and estimates included in the financial statements. Given the nature of the Fund's activities, the impact of climate change is not considered a key audit matter.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of an investment fund. We therefore included valuation experts in our team. Given the importance of the IT environment for the audit of the financial statements, we assessed the IT environment with the assistance of our IT experts. Based on our procedures performed we found that we could rely on the information technology general controls (ITGCs) as far as relevant for the purpose of our audit.

The outline of our audit approach was as follows:

Materiality
• Overall materiality: €2,410,000
Audit scope
• The Fund is managed by Triodos Investment Management B.V. The Alternative Investment Fund Manager is also the management of the Fund. The Depositary of the Fund is BNP Paribas S.A. The administrator of the Fund is CACEIS Bank, Netherlands Branch. • For our audit we rely on the ISAE 3402 type II reports of the Alternative Investment Fund Manager and the administrator for the year ended 31 December 2024.
Key audit matters
• Existence and valuation of investments in debt instruments and equity instruments; and

- Accuracy and completeness of direct and indirect results from investments in debt instruments and equity instruments.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall materiality	The Fund: €2,410,000 (2023: €2,254,631). TETEF: €1,682,900 (2023: €1,661,000). TFTEF: €727,000 (2023: €593,170).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of net assets. For our audit of the information in the financial statements of each individual sub-fund, we used a materiality level of 1% of the net assets of each sub-fund.
Rationale for benchmark applied	We used the Fund's net assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of users of the financial statements and the considerations to sell and buy equity instruments of the Fund. On this basis, we believe that the Fund's net assets are an important indicator for the Fund.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €84,000 (2023: €83,000) for TETEF and €36,000 (2023: €29,659) for TFTEF as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our audit

Given our ultimate responsibility for the opinion, we are responsible for the direction, supervision and execution of the audit of the financial statements. In doing this, we take into account the involvement of the Alternative Investment Fund Manager, the administrator and the Depositary. In this respect, we have determined the nature and scope of the procedures to be performed to ensure that we perform sufficient audit procedures to be able to give an opinion on the financial statements as a whole.

We obtained an understanding of the control environment of the Alternative Investment Fund Manager and the administrator. Based on this knowledge, we have identified internal control measures that are relevant to our audit of the financial statements. Subsequently, we received from both the Alternative Investment Fund Manager and the administrator ISAE 3402 type II reports, certified by an independent external auditor, on the design and operating effectiveness of the internal control measures at the Alternative Investment Fund Manager and at the administrator for the year ended 31 December 2024.

The management is carried out by Triodos Investment Management B.V. and the administration is carried out by CACEIS. Partly based on the results of the ISAE 3402 type II report, we have established that there is sufficient segregation between the two functions. We have received a bridge letter from the management of the administrator that for the period 1 October 2024 to 31 December 2024, the design and existence of the control measures have remained the same as the report certified by the independent external auditor for the period 1 October 2023 to 30 September 2024. The ISAE report of the Alternative Investment Fund Manager has a coverage period of the whole of 2024.

We have assessed the expertise, independence and objectivity of the external auditor of the ISAE reports. We also read and analysed the ISAE reports. As part of this analysis, we assessed whether the internal control measures relevant to our audit of the Fund's financial statements are included in the reporting. Subsequently, we checked, based on our professional judgement whether the external auditor performed adequate procedures to be able to obtain sufficient and appropriate audit evidence on the design, existence and operating effectiveness of these internal control measures. Finally, we assessed the results and the reported exceptions and weighed them for the impact on our audit approach.

We have also evaluated the creditworthiness of the Depositary based on its credit rating. We have no findings based on procedures performed. We have established that the administrator and its Depositary are independent of the Fund and the Alternative Investment Fund Manager and that there is sufficient technical segregation of duties between the administrator and the Depositary.

As a result of the above procedures, we have obtained sufficient and appropriate audit evidence to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Fund and its environment and the components of the internal control system. This included the Alternative Investment Fund Manager's risk assessment process, the Alternative Investment Fund Manager's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section Fraud of the management report for the Alternative Investment Fund Manager's fraud risk assessment and section 'Report of the supervisory board' of the supervisory board report in which the supervisory board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment (the annual Systematic Integrity Risk Analysis ('SIRA')), as well as the code of conduct and whistleblower procedures among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the Alternative Investment Fund Manager as well as legal affairs, the compliance department and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

<table>
<tr><th>Identified fraud risks</th><th>Our audit work and observations</th></tr>
<tr><td>The risk of management override of control

The Alternative Investment Fund Manager is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

That is why, in all our audits, we pay attention to the risk of management override of controls in:
• The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.
• Estimates.
• Significant transactions, if any, outside the normal course of business for the entity.

We pay particular attention to tendencies due to possible interests of the Alternative Investment Fund Manager.</td><td>We evaluated the design and implementation of the internal control measures, i.e. authorisation of payments, that are intended to mitigate the risk of management override of control and to the extent relevant for our audit tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates.

We performed our audit procedures primarily substantive based.
• Our audit procedures include evaluating the design and implementation of controls designed to mitigate fraud risks (such as processing and reviewing journal entries), back testing prior year estimates, and unexpected journal entry procedures supported by data analysis.
• We have selected journal entries based on risk criteria and performed specific audit procedures on these, also paying attention to significant transactions outside the normal business operations.
• We assessed the estimates made by management in the valuation of loans and participations for management bias. We refer to the section 'Key audit matters' for the audit procedures performed.
• We did not identify any significant transactions outside the normal course of business.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</td></tr>
<tr><td>The risk of fraud in revenue recognition

As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue are subject to a risk of fraudulent financial reporting. We consider there to be a significant fraud risk in direct and indirect revenue, as a result of the nature of the underlying investments.

Revenue is an important key financial indicator for the Alternative Investment Fund Manager. This is also an important benchmark for investors of the Fund. The Alternative Investment Fund Manager has incentives to present a (significant) revenue growth.</td><td>We evaluated the design and implementation of the internal control measures and assessed the effectiveness of relevant controls in the process related to revenue recognition.

We have performed journal entry testing on revenue transactions, paying attention to unusual account combinations.

We performed specific audit procedures on the accuracy of interest income and indirect results, along with the completeness of dividend income from investments as described in our key audit matter 'Accuracy and completeness of direct and indirect results from investments in debt instruments and equity instruments'.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the reported revenue.</td></tr>
</table>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The sub-funds have an open-end fund structure and invest predominantly in illiquid investments. As at 31 December 2024, there are no material debt positions. The sub-funds hold mainly illiquid investments, which means that there is a risk of liquidity problems in the event of a disruption in the financial markets, as explained in the liquidity risk section of the annual report, whereby the Alternative Investment Fund Manager may temporarily close redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds. In addition, the sub-funds have a credit facility for liquidity purposes. Inherent in the sub-fund's structure is that any investment losses are borne by the sub-fund's shareholders, so there is a low solvency risk. The risk of discontinuity of the Fund is therefore estimated to be limited.

As disclosed in section ‘Going Concern’ in the management board report, the Alternative Investment Fund Manager has made its assessment of the Fund's including the sub-funds' entity’s ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board’s going-concern assessment included, amongst others:

- considering whether the Alternative Investment Fund Manager’s going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the management board regarding the Alternative Investment Fund Manager’s most important assumptions underlying its going-concern assessment;
- evaluating the financial position of the Fund and its sub-funds, compared to the previous year, the liquidity reports and all relevant information of which we are aware as a result of our audit;
- performing inquiries of the Alternative Investment Fund Manager as to its knowledge of going concern risks beyond the period of the management board’s assessment;
- evaluating the prospectus regarding the management's option, described under ‘liquidity risk’, to defer payment of redemption proceeds in the event of insufficient liquidity or in other exceptional circumstances;
- assessing the Fund’s liquidity forecast and sensitivity analysis;
- performing inquiries of the Alternative Investment Fund Manager as to its knowledge of going-concern risks beyond the period of the Alternative Investment Fund Manager’s assessment.

Based on our procedures performed, we concluded that the Alternative Investment Fund Manager’s use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

We addressed the key audit matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the results of our procedures should be read in this context.

Due to the nature of the Funds, key audit matters do not significantly change year over year. As compared to last year there have been no changes in key audit matters.

Key audit matter	Our audit work and observations
Existence and valuation of investments in debt instruments and equity instruments. *Refer to sections 'Use of estimates, assumptions and forming judgements', 'Equity instruments, mezzanine loans and subordinated debt investments', 'Earnings multiple valuation methodology', 'Discounted (project) cash flows', 'Development phase projects', 'Fund of fund investments', note 1 'Equity instruments', note 2 'Debt instruments' and the 'Subsequent events' section in the financial statements* The investments in debt and equity for the Fund have been included on the combined balance sheet for €195,838,944 (2023: €182,368,170) and are accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the balance sheet' The value estimation of equity and debt instruments is greatly dependent on estimates (for which a number of assumptions and techniques are being used) based on market information that is not observable. These estimates determine to a large extent the Fund's net asset value. Therefore, the valuation and existence of the investments in equity and debt instruments is a key audit matter. The investments on Fund level consist mainly of equity instruments for €136,016,295 (2023: €135,397,539) and debt instruments for €59,822,649 (2023: €46,970,631). The equity instruments consist of private equity investments and fund-of-fund investments. Private equity investments are valued based on the application of an earnings multiple valuation methodology or on the basis of discounted cash flows. Fund-of-fund investments are valued at fair value for which cost price is assumed the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the Fund net asset value is considered the best proxy for fair value. The debt instruments consist of mezzanine loans and subordinated debt investments and both are valued on the basis of discounted cash flows.	We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of Triodos Investment Management B.V. Kindly refer for more details on our audit procedures to paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures. As part of our risk assessment and in order to determine the reliability of the estimates made by the Alternative Investment Fund Manager and as determined by the valuation committee, we performed backtesting of prior year audited estimates and compared the estimates with the prior year audited financial statements of underlying investments. On the current year estimates, we performed substantive audit procedures. For the equity instruments that are valued based on earnings multiples, we tested whether the multiple valuation techniques used, matched with the techniques generally accepted in the market by comparing them with market standards. We evaluated whether the multiples used are appropriate for the type of company and sector and verified the reliability with observable market data. Furthermore, we evaluated the earnings with all relevant underlying investee information. No material differences were noted. For the equity instruments that are valued based on discounted cash flow models, we have evaluated whether the valuation models and used valuation techniques matched with the models generally accepted in the market by comparing them with market standards. We evaluated the reasonableness of the inputs used in the valuation models, which mainly consist of forward-looking information on expected cash flows from energy production and future energy prices, and compared them to historical performance and observable market data. Furthermore, we evaluated the contractual data inputs in the model with underlying source information. We evaluated the valuation model with support of our valuation experts. No material differences were noted. For the fund-of-fund investments, we evaluated the valuation by obtaining relevant information on the subscription prices of these investments and evaluated the valuation based on the latest available financial reports, such as monthly NAV statements, from the underlying Alternative Investment Fund Manager. No material differences were noted.

Key audit matter	Our audit work and observations
	For debt instruments we assessed whether the valuation model used was in line with generally accepted market models. We assessed the projected cash flows and input parameters based on a sample and tested the automated control that calculates the net present value. Furthermore, we evaluated whether there was an indication of impairment by assessing whether there were overdue amounts or covenant breaches. No material differences were noted. We confirmed the existence of all equity- and debt instruments by sending and receiving confirmations from the counterparties and the Depositary, independent of the Alternative Investment Fund Manager. No material differences were noted. We also assessed whether the explanatory notes of the equity- and debt instruments, as included in the financial statements of the Fund and sub-funds, are adequate and satisfactory and provide the correct information on the nature and the financial results. Moreover, we have also assessed whether the risk profiles of the investments are in compliance with the prospectus. No material differences were noted. We have reviewed the subsequent event disclosure and agree with the conclusion of management and the presentation in the financial statements. Based on the procedures as set out above we found the valuation of investments to be appropriate.
Accuracy and completeness of direct and indirect results from investments in debt instruments and equity instruments. *Refer to sections 'Direct results from investments', 'Indirect results from investments (Revaluations)', note 16 'Realised changes in value of equity instruments', note 17 'Realised changes in value of debt instruments', note 18 'Unrealised changes in value of equity instruments' and note 19 'Unrealised changes in value of debt instruments' in the financial statements* The direct and indirect results from investments is included in the profit and loss account and are based on the accounting principles of the financial statements are accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the determination of the result' The accuracy of and completeness of direct and indirect results from investments in debt and equity instruments are a key audit matter, as revenue recognition is an important element for the assessment of the performance of the Fund. The Dutch auditing standards assume an inherent risk in revenue recognition given the possible pressure the Alternative Investment Fund Manager may perceive to realise a sufficient return on the Fund's net assets.	We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. Kindly refer for more details on our audit procedures to paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures. In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the direct as well as the indirect income of investments. For the evaluation of the accuracy and completeness of the direct investment income, we performed sample testing on the reported dividend income and interest income, which we reconciled to the dividend income and interest income as received on the bank account of the Fund as well as our recalculation. The completeness of the interest income was tested by establishing whether the reported interest income matched our expectations based on recalculation of the interest on the issued debt instruments. The completeness of the dividend income was determined by establishing that for the equity instruments in which the Fund holds shares, the amounts mentioned in the dividend resolutions of the investees are reported in the profit and loss account. No material differences were noted.

Key audit matter	Our audit work and observations
The total income from debt instruments and equity instruments of the Fund in 2024 is €22,537,165 (2023: - €-13,904,769) consist of the following amounts: the direct results of €15,183,242 (2023: €15,515,998) and the indirect result of investments split between realised value changes for equity instruments €4,908,247 (2023: €12,516,525) and debt instruments - €5,808,789 (2023: €590,659) and unrealised value for equity instruments €3,593,543 (2023: - €39,605,089) and debt instruments €4,660,922 (2023: - €2,922,862). Direct results consist of interest income on debt instruments and dividend income on equity instruments. Indirect income consists of realised and unrealised results on the value of investments.	We tested the unrealised value changes of the debt and equity instruments through our test work of the valuation of the investments as at 31 December 2024. For further explanation of the audit of the valuation of the investment, see the previous key audit matter 'Existence and valuation of investments'. Moreover, through a total reconciliation of the movements of the investments during the year, we determined that all indirect investment income was accurately and completely reported. No material differences were noted. For the realised value changes, we assessed the investments and divestments by sample testing, whereby the recognised investments and divestments are reconciled with underlying source documentation and changes in the bank account. The realised value changes have been recalculated. No material differences emerged from this. Based on the procedures as set out above we found the accounting of the direct and indirect income to be appropriate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Alternative Investment Fund Manager is responsible for the preparation of the other information, including the management report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Triodos Impact Strategies II N.V. on 21 November 2019 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 11 June 2021. Our appointment has been renewed for the financial year 2024 on 9 June 2023 by shareholders and now represents a total period of uninterrupted engagement of five years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in notes at sub-fund level in the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Alternative Investment Fund Manager and the supervisory board for the financial statements

The Alternative Investment Fund Manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Alternative Investment Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Alternative Investment Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The managemet board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Fund's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives 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 auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 30 April 2025
PricewaterhouseCoopers Accountants N.V.

F.E. Smolders MSc RA

Appendix to our auditor's report on the financial statements 2024 of Triodos Impact Strategies II N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board 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. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Personal details

Reference date: 30 April 2025

Supervisory Board

I. Bussemaker

Ineke Bussemaker is the Chair of the Supervisory Board of Triodos Impact Strategies II N.V. She is also Chair of the Supervisory Board of Triodos Groenfonds and of Triodos Fair Share Fund. Ineke Bussemaker has over thirty years of experience in the banking sector. She has worked at five different banks in five countries, alternating between commercial roles, product management, innovation and general management. From 2015-2019 she was the CEO and member of the Board of NMB Bank in Tanzania. From February 2020 until May 2025, Inneke Bussemaker was the Dean of the Faculty of Business and Economics at Amsterdam University of Applied Sciences. Additionally, she has been a board member of Women's World Banking since 2016. She is also a member of the Supervisory Board of Invest International BV and MasterCard Europe SA. According to the retirement schedule, her first term of office will expire in 2025. Ineke Bussemaker is a Dutch national.

E.F. van Galen.

Elfrieke van Galen is a founder and partner of TheRockGroup, where she works with a wide range of organisations and industries to embed sustainability intheir business strategy, operations and value chains. In addition, Ms. Van Galen is a member of the Supervisory Boards of GVB, Schiphol and Meerlanden, among others.She is also a non-executive board member of SEKEM in Egypt and board member of Stichting Bergplaas. Moreover, she is a member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds. According to the retirement schedule, her second term of office will expire in 2027. Elfrieke is a Dutch national.

G.H.W. Groener

Gerard Groener has worked at various companies in different positions. He is self-employed since 1 September 2021. Previously, he worked as managing director at Inka Centres, which develops and manages shopping centres worldwide and is a subsidiary of IKEA Group. He also worked at Corio N.V., which merged with Klépierre in 2015. From 2008 to 2015, he was CEO and Chair of the Management Board of Corio NV. Gerard Groener is member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds and is board member of various voluntary organisations. According to the retirement schedule, his second term of office will expire in 2026. He is a Dutch national.

E. de Klerk

Ernst de Klerk is a partner at AF Advisors, a consultancy firm in the asset management sector, where he is responsible for the regulatory advisory practice and focuses, among other things, on the sustainability regulation. Previously, he was Director of Product Development at Robeco and worked at the AFM. Ernst de Klerk is a fellow at the Institute for Financial Law at Radboud University in Nijmegen, where he obtained his PhD in 2020 on investment fund regulation. In addition, he is a speaker at various seminars on sustainability regulations and regularly publishes on topics such assustainability regulations and financial law. Ernst de Klerk is also member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds. According to the retirement schedule, his first term of office will expire in 2027. Ernst de Klerk is a Dutch national.

G. Roelofs

Gerard Roelofs is co-founder of Impact Orange Partners, which focuses on advice and monitoring of impact and sustainability for institutional investors and family offices. Prior to this, he held board positions at Van Landschot Kempen (Kempen Capital Management), NN Investment Partners and Willis Towers Watson, among others. Gerard Roelofs holds various positions, such as member of the Supervisory Board of Sustainable Capital Group and Lestrade, and board member of the Netherlands Investment Management Forum. He is also a member of the investment committees of Pensionfund ‘Hoogovens’ and Kaya Capital Family Office. Gerard Roelofs is also member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds. According to the retirement schedule, his first term of office will expire in 2027. Gerard Roelofs is a Dutch national.

Fund managers

Sonja de Ruiter

Sonja de Ruiter has been the fund manager of the Triodos Energy Transition Europe Fund since 1 February 2024. Sonja joined Triodos Investment Management B.V. in May 2019 and has led the investment team from 2020 to 2024. Currently, she is also the head of fund management. Previously, she worked at ING in the energy sector in field of corporate and project finance. Sonja holds a master’s degree in international economics from the University of Groningen. She is a Dutch national.

Adam Kybird

Adam Kybird has been the fund manager of the Triodos Food Transition Europe Fund since 1 February 2023. Adam joined Triodos Investment Management B.V. in 2020 as Senior Investment Manager coming from the Young

Foundation where he led venture investments in education. Prior to that he worked at Bridges Fund Management, KPMG Strategy Group and at the Clinton Foundation- HIV/AIDS Initiative in Liberia and Indonesia. Adam holds a degree in Philosophy, Politics and Economics from the university of Oxford and a Corporate Finance qualification from the London Business School. He is a British national.

Management Board

Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund are managed by Triodos Investment Management B.V. The Management Board of Triodos Investment Management B.V. consists of:

D.J. van Ommeren
Dick van Ommeren has been a Managing Director of Triodos Investment Management B.V. since 1 February 2016 and Chair since 1 November 2021. In addition, Dick van Ommeren is a member of the Board of Directors of Triodos SICAV I, a member of the Board of Directors of Triodos SICAV II. Dick van Ommeren is a Dutch national.

H. Kuiper
Hadewych Kuiper has been a Managing Director of Triodos Investment Management B.V. since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management B.V.'s investment activities. In addition, Hadewych is a member of the Board of Directors of Stichting Netherlands Advisory Board on impact investing (NAB). Hadewych Kuiper is a Dutch national.

Annex I - Sustainability-related disclosures Triodos Energy Transition Europe Fund

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 Energy Transition Europe Fund
Legal entity identifier: 549300DYDG9SKNMU7807

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
●● ☒ **Yes**	●○ ☐ **No**
☒ It made **sustainable investments with an environmental objective:** 84.6% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The overall objective of Triodos Energy Transition Europe Fund is to offer investors an environmentally sound investment in companies that accelerate the energy transition with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable, and lasting contribution to reduction of CO_2 emissions.

The sustainable investment objectives of the sub-fund are:

Increase proportion of zero emission energy
By investing in projects and companies that enable, construct, and operate renewable projects (grid connected wind, solar and hydro), to replace fossil fuels. The following impact indicators are used to measure, monitor and report its sustainability performance.
- Tonnes of CO_2 emissions avoided
- Gigawatt hours (GWh) production
- Number of households equivalents
- Megawatt peak (MW) generating capacity under development, under construction, and in operation

Enable a 24/7 reliable zero emission energy system
By investing in projects that manage the mismatch between the demand and delivery of sustainable energy (e.g., storage), the sub-fund contributes to a reliable zero-emission energy system. The following impact indicators are used to measure, monitor, and report sustainability performance of the sub-fund related to this impact goal.
- Number of production locations (measured through grid connections)
- Megawatt peak (MW) storage capacity under development, under construction, and in operation.

Support entrepreneurs to accelerate the energy transition
To advance innovators in the energy transition and build structural partnerships with investees to promote sustainable project development.
- % invested with partners of existing portfolio

The primary focus of the sub-fund's investments was to increase future generating capacity and enhance the reliability of the energy system by expanding storage capacity. This expansion is crucial for addressing the growing problem of grid congestion resulting from the recent surge in renewable energy in Europe.

During the reported period, the sub-fund divested one operational solar asset in Germany. However, it concentrated on investing in projects and portfolios at various stages of construction and development. While there were no new investments in operational assets, incremental disbursements were made to the Dutch battery storage system (BESS) Zuidbroek BESS Holding, which was already operational. Through our partner Solar Access, multiple solar PV projects commenced operations in the UK, Poland, and Sweden. Additionally, assets at Zircon, Grid Beyond Storage, and Giga Zoo entered the development and construction phases. Windpark Jacobahaven and Windfarm Willem-Annapolder also progressed towards the development phase thanks to the successful negotiations to repower some of our windmills in the Netherlands.

Overall, the positive development of the sub fund’s investments resulted in an improvement of all impact indicators as detailed in the following section. We can therefore conclude that the sustainable investment objectives of the sub-fund over 2024 are being met through investments in future capacity and several storage assets. 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 impact indicators CO_2 emissions avoided, and household equivalents are measured according to the PCAF (Partnership for Carbon Accounting Financials) methodology. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments. The core principle of the PCAF methodology is to attribute emissions proportionally to the fraction of capital structure financing provided by the project. The financed emissions from a single project are calculated by multiplying the attribution factor by the emissions of the respective project. More information regarding the PCAF methodology can be found on: www.carbonaccountingfinancials.com.

Triodos Energy Transition Europe Fund invests in various projects and companies that contributes to the impact indicators. Since the sub-fund is not the sole investor in a certain project/company only a portion is attributable to the sub-fund. Therefore, there is a distinction made in the next section between contribution and attribution.

The sustainability indicators are:

Indicator	2024		2023*		2022**	
Increase zero-emmission energy system	**Contributed**	**Attributed**	**Contributed**	**Attributed**	**Contributed**	**Attributed**
CO_2 avoided (Tonnes)	193,627	37,716	170,529	38,094	176,643	40,103
Energy production (MWh)	550,599	108,539	465,113	99,667	473,693	94,151
Household equivalents (#)	175,909	33,431	142,285	28,793	147,896	28,502
Generating Capacity per phase (MW)						
Operational	419		398.4		349.2	
Construction	77		31.6		80.0***	
Development	72		149.8		51.0	
Enable a 24/7 reliable zero emmission energy system	**Contributed**		**Contributed**		**Contributed**	
Production locations (#)	145		136		157	
Storage Capacity per phase (MW)						
Operational	55		44		37****	
Construction	12		11		0	
Development	10		6		18	
Enable a 24/7 reliable zero emmission energy system	**2024**		**2023**		**2022**	
Invested with partners (% of portfolio)	69%		61%		66%	
Taxonomy alignment (% of portfolio)	80.5%		78.1%		88.2%	

* Broken financial year (30-9-2022 to 30-9-2023).
** Indirect investments (fund-of-fund) reported separately
*** Includes 48MW for Zuidbroek whilst asset became operational in October 2022
**** Includes Giga Buffalo with commercial operation date 04-01-2023

Tonnes of CO_2 emission avoided
The sub-fund contributed to the avoidance of 193,627 tonnes of CO_2 emissions through direct investments as of 2024 compared to 170,529 tonnes in 2023. This includes 37,716 tonnes attributable to the sub-fund (2023: 38,094 tonnes). Additionally, through one of the sub-funds' indirect fund-of-fund investments, it contributed to the avoidance of another 270,872 tonnes of CO_2, with 9,318 tonnes attributable to the sub-fund.

Compared to 2023, there is an increase in the total tonnes of CO_2 avoided due to overall rise in production from existing projects. However, the attributable indicator decreased, primarily due to a reduction in the estimated attribution factors.

The indicator 'tonnes of CO_2 avoided' is calculated by multiplying an assets' energy production with an emission factor. The emission factor varies across countries, as it is determined by the type of energy facility that is next in line to be economically outcompeted by renewable energy sources. Consequently, these emission factors will be higher in countries where the proportion of zero-emission energy in the total energy mix is low.

Megawatt hours (MWh) production

The sub-fund contributed to 550,600 MWh of zero emission energy (2023: 465,113 MWh) of which 108,539 MWh is attributable to the sub-fund (2023: 99,667 MWh). Compared to 2023, both the total contributed and attributed productions increased. Through the sub-fund indirect investment, it contributed to another 1,285,250 MWh production of which 44,212 MWh can be attributed. 1 Gigawatt hours (GWh) equals 1000 MWh.

Number of households equivalents

The energy production contributed to the sub-fund equals the annual energy demand of 175,909 (2023: 142,285) households based on the annual average electricity usage per household per country as published by the World Energy Council (WEC). In total, the energy demand of 34,080 households is serviced by the portion of the production attributable to the sub-fund (in 2023: 28,793 households). Through the sub-funds indirect investment, it contributed to servicing demand of another 218,088 households of which 7,527 households demand was directly enabled by the sub-fund's investment.

MW under development, under construction, and in operation

Besides contributing to today's renewable energy capacity, the sub-fund aims to increase future generation capacity by investing in projects that need to be developed or that are under construction. These projects do not yet contribute to the actual production or emission avoidance. As these projects will play a significant role in the energy transition and ensure sufficient zero-emission energy generation capacity in the future, the sub-fund aims to invest in these early-stage projects too. In 2024 the sub-fund contributed to 568 MW spread across the different project stages.

Project stage	Contributed generating capacity MW		
	2024	2023	2022
Operational	419	398.4	349.2
Construction	77	31.6	80.0
Development	72	149.8	51.0
Total	**568**	**579.8**	**480.2**

Number of production locations (measured through grid connections)

In 2024, the sub-fund invested in 145 different production locations when measured by number of grid-connections (2023: 136 production locations).

Storage capacity under development, under construction and in operation

Investing in storage projects facilitates matching supply and demand on the energy market. Electricity must be available on demand. Storing energy and dispatching it when demanded, increases the availability of zero-emission energy. In 2024 the sub-fund contributed to 55 MW operational storage capacity, 12 MW capacity under construction and 10 MW capacity in development. As per 31 December 2023 this amounted to 44 MW in operation, 10.6 MW under construction and 6 MW in development.

Based on these figures an increase can be observed in the sub-funds contribution to (future) storage capacity compared to the end of previous year (77 MW vs 60.6 MW). This has to do with the new investment to GridBeyond Storage.

Project stage	Contributed generating capacity MWp		
	2024	2023	2022
Operational	55	44.0	37.0
Construction	12	10.6	0
Development	10	6.0	17.6
Total	**77**	**60.6**	**54.6**

% Invested with partners of existing portfolio
To advance innovators in the energy transition and build structural partnerships with investees to promote sustainable project development the sub-fund invests in assets that are developed by the same party. If two or more assets are developed by the same party, this party is considered a partner. In 2024, 69% of the portfolio has been invested with partners (31 December 2023: 61%). The increase mainly relates to valuation changes and not to a lower amount of investments with partners.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of Triodos Energy Transition Europe 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 investee companies 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 year, the impact indicators provide different output. Several factors can influence an increase or decrease in one of the indicators tracked. For 'CO_2 emissions avoided' these factors are the emission factor and the energy production. For the attributed emissions avoided, also the attribution factor influences movements in the data measured. Both contributed as well as attributed CO_2 emissions avoided have decreased as both contributed production as well as emission factors are down compared to last year.

Contributed production increase compared to previous year from 170,529 MWh to 193,627 MWh. The increase is mainly driven by a better performance of Windpark Roompotsluis. Nevertheless, attributed production decreased as attribution factors are lower, overall. The indicator *'# of households provided with clean energy'* is an equivalent of the production data i.e., in contributed terms a decrease can be observed while the attributed figure shows a slight increase. Both operational and development generating capacity increased. Operational capacity increased with the incremental disbursements to GIGA Zoo, a battery storage system in the Netherlands. Development capacity increased due to additional investments in Zircon, an Irish wind developer.

The amount of production locations increased compared to previous year. This is related to the several solar projects with the partner Solar Access, which started developing in more locations. Storage capacity under construction and development increased due to the investment in GridBeyond Storage.

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

How 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 compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank 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?
With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been established to set clear standards for reporting on significant adverse impacts. Starting from this date, all relevant PAIs have been integrated into the investment process.

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). 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.

The data for the negative screening is collected either 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.

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 are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes, and activities that the AIFM excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management B.V. Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the AIFM engages with the investee to remediate the breach or assesses whether divestment is required.

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

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

A selection of PAI indicators considered to be most material for the sub-fund are the mandatory PAI indicators ‘7. Activities negatively affecting biodiversity sensitive areas’, and ‘9. Hazardous waste ratio.’ These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund’s Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the AIFM may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.

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?

NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities.

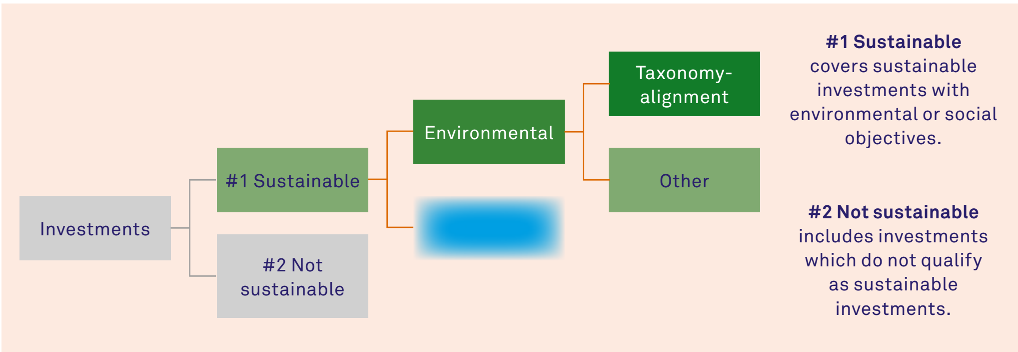
10 Largest investments	Sector – (NACE 5)	% Assets	Country
Giga Zoo I bv	N.A. storage	9.9%	Netherlands
Windpark Jacobahaven II	Alternative and renewable sources of energy: wind - onshore	5.0%	Netherlands
Zircon Power Ltd	Alternative and renewable sources of energy: wind - onshore	5.2%	Ireland
Gridbeyond Storage ltd	N.A. storage	4.1%	Ireland
Windpark Roggeplaat bv	Alternative and renewable sources of energy: wind - onshore	3.7%	Netherlands
Windpark Neeltje Jans 2 bv	Alternative and renewable sources of energy: wind - onshore	3.2%	Netherlands
Energiepark Duurkenakker Holding B.V.	Alternative and renewable sources of energy: solar	3.6%	Netherlands
SET Ventures III	Data processing, hosting and related activities	3.3%	Netherlands
Construction Equity Fund U.A.	Trusts, funds and similar financial entities	3.2%	Netherlands*
Silvius Sun nv	Alternative and renewable sources of energy: solar	3.1%	Belgium

* Country of registration

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



As of 31 December 2024, 84.6% of the net assets of the sub-fund were invested in sustainable investments (31 December 2023: 81.2%). The remaining percentage consists of cash or cash equivalents held for ancillary liquidity purposes. Due to the neutral nature of these investments, they do not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as of 31 December 2024.

In which economic sectors were the investments made?

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

- Alternative and renewable sources of energy: wind – onshore
- Alternative and renewable sources of energy: solar
- Data processing, hosting and related activities

- Engineering activities and related technical consultancy
- Trusts, funds and similar financial entities

All the underlying assets are deemed sustainable with an environmental objective. The assets in the sector *'Engineering activities and related technical consultancy'* all relate to battery storage projects. The investment in *'Data processing, hosting and related activities'* relates to a fund investment in a fund that focusses on data and software solutions supporting management, measurement, and monitoring in the sustainable energy sector. The investment in *'Trusts, funds and similar financial entities'* relates to the sub-funds investment in a climate fund which' underlying assets consist of solar and wind projects.

Please find below a breakdown of the NACE 5 sectors in which the sub-fund invested over 2024.

Sector	% of NAV
Alternative and renewable sources of energy: wind – onshore	37.5%
N.A. storage*	18.8%
Alternative and renewable sources of energy: solar	18.4%
Data processing, hosting and related activities	4.1%
Trusts, funds and similar financial entities	3.6%
Engineering activities and related technical consultancy	0.3%
Distribution of electricity	0.2%

* Storage does not have a NACE code yet.

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

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.

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
- Electrification
- Other more innovative technologies, including but not limited to, energy storage and energy efficiency

The taxonomy-alignment assessment forms integral part of the investment process. As per 31 December 2024, 80.5% of the investments were taxonomy aligned (31 December 2023: 78.1%). The Delegated Regulation also requires disclosure of taxonomy-aligned investments including any investment in sovereign bonds. The sub-fund did not have any sovereign exposures in the reporting period.

Please note that the percentage of taxonomy aligned investments is given as percentage of the net asset value and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents (and derivatives) are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

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.

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

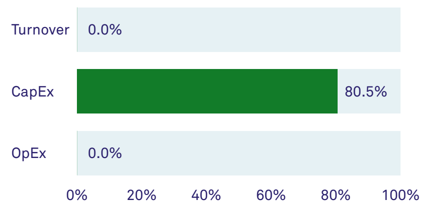
☐ Yes

☐ In fossil gas
☐ In nuclear energy

☒ No

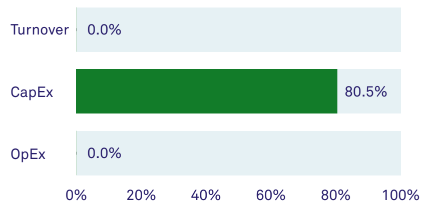
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

* 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?

In 2024 Triodos Energy Transition Europe Fund invested EUR 23.5 million or 13.9% of its assets in enabling activities (31 December 2023: 33.5 million or 20.2%). Most assets in this category are battery storage projects.

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

The percentage investments aligned with the EU Taxonomy increased compared to previous year and is still above the minimum limit of 75% as percentage of the NAV. The increase is mainly related to changes in the investments valuations as the only non-taxonomy aligned investments, SET Ventures III and Set Ventures IV, remained unchanged.

[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.

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

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

As of 31 December 2024, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.8% of the portfolio, compared to 3.0% as of 31 December 2023. The sub-fund does not specifically target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

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

What investments 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. These assets 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. Secondly, the AIFM regularly assessed whether the counterparties for these assets 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 on 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. All investments of the sub-fund attain the sustainable investment objective of the sub-fund except for cash, cash equivalents, and currency derivatives supporting a proper liquidity and risk management of the sub-fund. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively illiquid nature of the investments in the sub-fund. Counterparties for cash, cash equivalents and hedging counterparties were assessed on a regular basis.
A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on 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 Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.

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

The sub-fund only invests in investees that contribute to the sub-fund's sustainable investment objectives. The AIFM is an active and involved investor and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the AIFM: besides the provision of financing to its investees, this includes the use of social and environmental action plans and engagement on the progress made by investees.

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.

Annex II - Sustainability-related disclosures Triodos Food Transition Europe Fund

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 Food Transition Europe Fund
Legal entity identifier: 549300HAKWMESS3R3U42

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
●● ☒ **Yes**	●○ ☐ **No**
☒ It made **sustainable investments with an environmental objective:** 76.8% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective:** 0%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Triodos Food Transition Europe Fund mainly invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. The sub-fund uses an impact framework to formulate its impact objectives in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators.

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

Restoring balance in our ecosystems
- Turnover in organic food products (EUR)
- Tonnes of resource waste avoided

Promoting a healthier society
- Organic meals served

Supporting a more inclusive and prosperous food value chain
- Number of farmers supported

In 2024, the sub-fund made a investment in Ocean Rainforest Sp/f (Faroe Islands). Ocean Rainforest Sp/f is a pioneering company in the field of sustainable seaweed cultivation.

Their innovative cultivation practices not only contribute to marine biodiversity but also play a crucial role in mitigating climate change through carbon capture. Additionally, seaweed-based products have applications across various industries, including cosmetics, food ingredients, animal feed, and bio stimulants, providing a sustainable and valuable resource.

At the end of the year, the sub-fund divested from its investment in Aarstiderne A/S, marking the culmination of a partnership that has spanned over a decade, during which the sub-fund actively supported the company's growth and its pioneering role in the organic food sector. Finally, the sub-fund also made follow-on investments in existing portfolio companies StadtSalat gmbh, Groupe MiiMOSA SAS and KoRo Handels GmbH. Through these investments, the sub-fund has advanced the availability of sustainably produced food across Europe, underscoring our steadfast dedication to fostering positive environmental and societal impacts in the long term.

Overall, the sub-fund realised the positive sustainable investment outcomes in line with its objectives for 2024. Therefore, it can be concluded that the sustainable investment objectives of the sub-fund over 2024 are 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?

It must be noted that the companies are active in different parts of the value chain, from a product developer with a business-to-business approach to a retailer with a business-to-consumer approach. Due to this diversity, reporting on impact at an aggregated sub-fund level is challenging and therefore limited to a small range of indicators reflecting the entire portfolio. Furthermore, the prospectus indicators below are not representative of the entire sub-fund portfolio.

Restoring balance in our ecosystems

Metric	2024	2023	2022	2021
Turnover in organic food products (EUR)	265,971,044	164,984,352	174,624,652	173,089,484
Tonnes of resource waste avoided	2,050	1,707	1,940	2,433

Promoting a healthier society

Metric	2024	2023	2022	2021
Organic meals served	6,677,763	7,737,408	21,198,264	20,901,672

Promoting economic and social opportunities

Metric	2024	2023	2022	2021
Number of farmers supported	2,461	2,704	3,065	2,032

All figures in the table above reflect contributed data.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of Triodos Food Transition Europe 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 investee companies 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?

During the reporting period organic food turnover saw a notable increase, reflecting a recovering market that impacted certain investments within the portfolio more strongly than others. This growth was further bolstered by the expansion and acquisitions within, the sub-fund's portfolio in 2024. Conversely, the number of organic meals served saw a decline driven by various factors including a more challenging consumer climate for the part of the portfolio selling organic meals, meal boxes or meal equivalents, as well as a lower share of organic turnover in a small handful of cases. A comparable decline is observed in the number of farmers in the value chain, which is reported on by a small segment of the portfolio which are in close contact with farmers (often their direct suppliers or clients). The decrease is primarily linked to one specific investee that faced challenges in 2024, despite the overall recovery in the market. Finally, the tonnes of avoided resource waste increased substantially due to largely driven by a strategic acquisition within the portfolio and successful food waste programs. Initiatives such as upcycling fresh produce and biogas production have played a pivotal role in enhancing our sustainability efforts and minimizing waste.

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

How 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 compliance with the Triodos Bank Minimum Standards. If an Investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank 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?
With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). 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.

The data for the negative screening is collected either 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.

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 are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the AIFM excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management B.V. Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the AIFM engages with the investee to remediate the breach or assesses whether divestment is required.

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

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

A selection of PAI indicators considered to be most material for the sub-fund are the mandatory PAI indicators ‘7. Activities negatively affecting biodiversity sensitive areas’, and ‘9. Hazardous waste ratio.’ These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund’s Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the AIFM may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2024, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.

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?

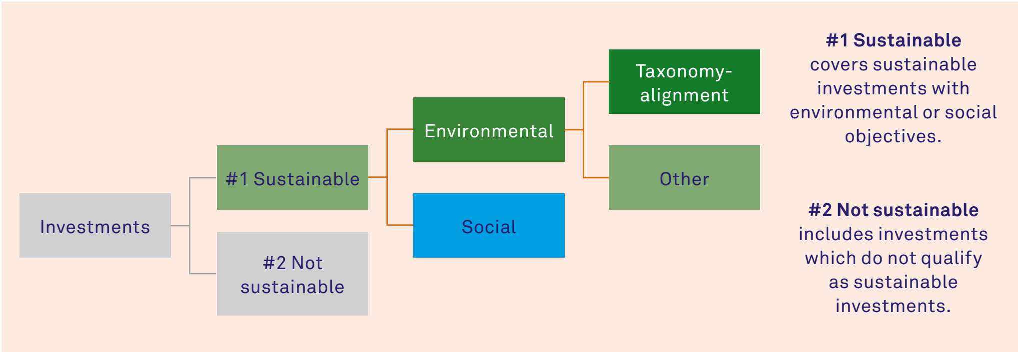
NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities.

10 Largest investments	Sector – (NACE 5)	% Assets	Country
KoRo Handels GmbH	G47.21.00 - Retail sale of fruit and vegetables in specialised stores	21.0%	Germany
Groupe Natimpact SAS	C10.82.00 - Manufacture of cocoa, chocolate and sugar confectionery K64.20.00 - Activities of holding companies	14.4%	France
CrowdFarming SL	G46.31.00 - Wholesale of fruit and vegetables	9.5%	Spain
StadtSalat gmbh	C10.85.00 - Manufacture of prepared meals and dishes	8.9%	Germany
TIPA Corp	N82.92.00 - Packaging activities	6.7%	Israel
SAS Groupe MiiMOSA	K64.99.00 - Other financial service activities, except insurance and pension funding n.e.c.	6.4%	France
JetDrinks BV	G46.34.00 - Wholesale of beverages	3.0%	The Netherlands
Ocean Rainforest Sp/f	A03.21.00 - Marine aquaculture	2.8%	Faroe Islands
Naturfrisk Group Holding A/S	C11.07.00 - Manufacture of soft drinks; production of mineral waters and other bottled waters	1.9%	Denmark
Humble Group AB	G46.36.00 - Wholesale of sugar and chocolate and sugar confectionery	1.8%	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



As of 31 December 2024, 76.8% of the net assets of the sub-fund were invested in sustainable investments (31 December 2023: 81.7%). The remaining consist of cash or cash equivalents held for ancillary liquidity purposes. Due to the neutral nature of these investments, they do not qualify as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are 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:

- Retail sale of fruit and vegetables in specialised stores
- Activities of holding companies
- Wholesale of beverages
- Manufacture of prepared meals and dishes

All the underlying assets are deemed sustainable with an environmental objective.

Please find below a breakdown of the NACE sectors in which the sub-fund invested over 2024.

Sector	% of NAV
Marine aquaculture	2.8%
Manufacture of prepared meals and dishes	0.6%
Other financial service activities, except insurance and pension funding n.e.c.	0.4%
Retail sale of fruit and vegetables in specialised stores	0.3%

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.

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

Since not all environmental objectives are yet specified in the Taxonomy Regulation it is not possible to ascertain a percentage of investments that are taxonomy aligned, therefore, in accordance with current regulatory discussions 0% taxonomy alignment is presumed until further specification of the objectives becomes available.

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.

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

☐ Yes

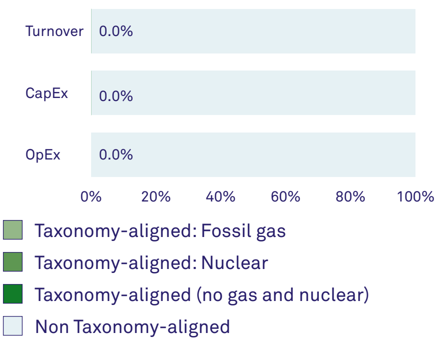
☐ In fossil gas

☐ In nuclear energy

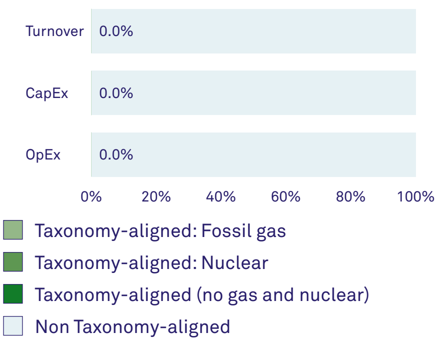
☒ No

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?

As of 31 December 2024, the sub-fund invested 0% of its investments in enabling activities and 0% in transitional activities.

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

The percentage investments aligned with the EU Taxonomy remains 0% since not all environmental objectives are yet specified in the Taxonomy Regulation.

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

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

The sub-fund does not target on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

[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 socially sustainable investments?

Triodos Food Transition Europe Fund primarily aims to make investments that are contributing to an environmental objective and has to a lesser extent a social objective. As per 31 December 2024, 0% of the sustainable investments of the sub-fund contribute 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, cash equivalents, and liquid assets as ancillary liquidity as well as currency derivatives. These assets 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. Secondly, the AIFM regularly assessed whether the counterparties for these assets 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 on 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. All investments of the sub-fund attain the sustainable investment objective of the sub-fund with the exception of cash, cash equivalents, and currency derivatives supporting a proper liquidity and risk management of the sub-fund. The sub-fund retained sufficient buffers in the form of cash and cash equivalents to allow for redemption requests, given the relatively illiquid nature of the investments in the sub-fund.

Counterparties for cash and cash equivalents and hedging counterparties were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on 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 Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.

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

The sub-fund only invests in investees that contribute to the sub-fund’s sustainable investment objectives. The AIFM is an active and involved investor and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the AIFM: besides the provision of financing to its investees, this includes the use of social and environmental action plans and engagement on the progress made by investees.

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.

Annex III - Notes to key figures that cannot be directly derived from the financial statements

The key figures set out in this annual report include figures and percentages that cannot be directly derived from the financial statements. The method of calculating these figures and percentages is explained below.

Illiquid investment ratio at year-end

This ratio is calculated by expressing receivables that are not liquid in the short term in a ratio of the Fund’s assets.

Triodos Impact Strategies II N.V.
Annual Report 2024

Address
Triodos Impact Strategies II N.V.
Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg.
Postbus 55, 3700 AB Zeist
The Netherlands
www.triodos-im.com

Published
April 2025

Text
Triodos Investment Management B.V.,
Driebergen-Rijsenburg,
The Netherlands

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