Triodos Impact Strategies II N.V.

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

Annual Report 2022

Triodos Investment Management

Information for shareholders

General meeting of shareholders: 09 June 2023

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General information

Legal structure

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

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

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

Alternative Investment Fund Manager

Triodos Investment Management B.V. (the Fund Manager, or 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). Triodos Investment Management B.V. has defined Fund Governance Principles.
These Fund Governance Principles are available on www.triodos-im/governance.

The Board of Triodos Investment Management B.V. consists of:
Dick van Ommeren (Chair)
Kor Bosscher (Managing Director Risk & Finance)
Hadewych Kuiper (Managing Director as from 1 February 2022)

Fund managers

Triodos Investment Management B.V. has separate internally appointed fund managers for each of the sub-funds. The fund manager of Triodos Energy Transition Europe Fund is Vincent van Haarlem. Triodos Food Transition Europe Fund was managed by Isabelle Laurencin until 30 September 2022, when she was succeeded by Adam Kybird who became the fund manager as from 1 February 2023. He has been the fund manager ad interim since the departure of Isabelle Laurencin.

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
Jan Willem van der Velden

Jan Willem van der Velden will step down as member of the Supervisory Board at the General Meeting of shareholders on 09 June 2023. Willem Schramade stepped down as a member of the Supervisory Board as from 1 November 2022 due to a new appointment.

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

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

Management Report

Objectives

Sustainable Finance Disclosure Regulation
As an impact investor, Triodos Investment Management B.V. has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability 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 sustainability classifications, with Article 9 funds being classified as the most sustainable funds. Both Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund have 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 sustainability-related information can be found in the sustainability annex of the relevant sub-fund on page 85 and 95 respectively.

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

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

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

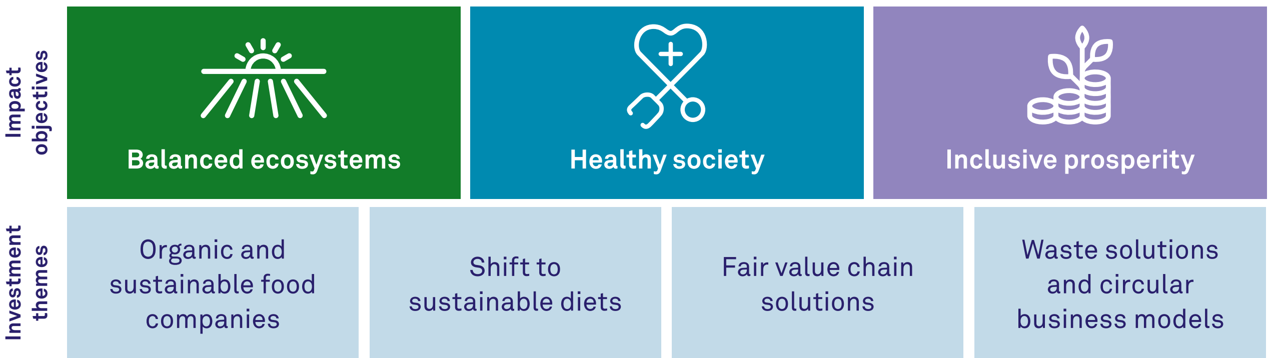
The sub-fund contributes to climate change mitigation as environmental objective set out in article 9 of the Taxonomy Regulation.

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

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

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

Impact framework



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.

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

Triodos Energy Transition Europe Fund

Key figures

(amounts in EUR)	2022	2021	2020
Net assets value at year-end	183,983,983	128,832,116	150,817,477
Number of shares outstanding at year-end	*3,539,106*	*3,588,430*	*4,440,149*
Income from investments	8,201,459	6,000,461	8,862,116
Realised changes in investments	1,418,858	145,624	-139,672
Exchange rate results	-21,453	12,559	-23,132
Total operating expenses	-4,798,530	-4,259,619	-4,522,802
Net operating income	**4,800,334**	**1,899,025**	**4,176,509**
Unrealised results on investments	51,045,387	9,436,832	-4,001,069
Unrealised results on receivables	–	–	–
Net result	**55,845,721**	**11,335,857**	**175,441**

Ongoing charges per share class*			
Q-cap (EUR)	2.77%	2.63%	2.62%
R-cap (EUR)	3.32%	3,17%	3.00%
Z1-cap (EUR)	2.78%	2,62%	2.51%
Z2-cap (EUR)	2.78%	2,62%	2.49%

* The ongoing charges for the financial year ending 2022 reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges for the financial year ending 2020 are calculated over the thirteen-month period since the launch of the sub-fund and annualised to arrive at the estimated yearly ongoing charges figure.

Per outstanding share

share

(amounts in EUR)	2022	2021	2020
Net assets value at year-end	51.99	35.85	33.97
Income from investments	2.32	1.67	2.00
Realised changes in investments	0.40	0.04	-0.03
Operating expenses and exchange rate results	-1.36	-1.19	-1.01
Unrealised results	14.42	2.63	-0.90
Net result	**15.78**	**3.16**	**0.04**

Net asset value (NAV) per share

(amounts in EUR)	2022	2021	2020
Q-cap (EUR)	61.34	42.15	38.60
R-cap (EUR)	55.81	38.54	35.51
Z1-cap (EUR)	50.03	34.33	31.45
Z2-cap (EUR)	49.98	34.33	31.45

Return based on NAV per share* **

	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	return p.a. since inception
Q-cap (EUR)	44.79%	16.22%	12.78%	6.59%	5.58%
R-cap (EUR)	44.29%	15.64%	12.16%	5.98%	4.98%
Z1-cap (EUR)	45.21%	16.31%	12.81%	6.53%	5.31%
Z2-cap (EUR)	45.06%	16.27%	12.79%	6.52%	5.31%

* 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.

** All share classes have a 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 a share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Renewables Europe Fund.

For a more detailed explanation of key figures that cannot be directly derived from the financial statements, we refer to Annex A.

Retrospective review Triodos Energy Transition Europe Fund and market developments

In the reporting period, the sub-fund's net assets increased from EUR 128.8 million as per 31 December 2021 to EUR 184.0 million as per 31 December 2022, of which 88.2% was invested (31 December 2021: 81.2%). The portfolio currently comprises 42 investments (31 December 2021 38 investments). In the course of 2022, the size of the sub-fund's portfolio grew from EUR 104.6 million as per 31 December 2021 to EUR 162.6 million as per 31 December 2022, thanks to the addition of new investments and increased valuations. The sub-fund's portfolio valuation was positively impacted by higher power price forecasts and project specific developments. Due to several successful disbursements the sub-fund has been reopened for investor inflow as per 22nd of July 2022. One of the main aims for the sub-fund is to keep inflow in sync with disbursements.

Triodos Energy Transition Europe Fund data, 31 December 2022

Net assets	EUR 183.9 million
Portfolio value	EUR 162.6 million
Number of equity investments	30
Number of subordinated loans	20
Number of investments	42*
Number of countries	9

* Some investees receive both equity and loan(s)

The Impact Report 2022 for Triodos Energy Transition Europe Fund gives insights into the impact of the projects that the sub-fund finances.
See: https://www.triodos-im.com/impact-report/2022.

Investments
As per 31 December 2022, the net assets of Triodos Energy Transition Europe Fund totalled EUR 184.0 million (31 December 2021: EUR 128.8 million), of which 88.2% was invested (31 December 2021: 81.2%). The sub-fund has 42 investments throughout Europe (31 December 2021: 38) in renewable energy related projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets. In addition, the sub-fund finances an energy efficiency portfolio and multiple battery storage projects. Especially, the amount invested in projects in the development and construction phase increased over 2022. The sub-fund also invested in two companies, a wind and a solar developer. Furthermore, Triodos Energy Transition Europe Fund invests in two energy transition funds. One of these funds invests 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 grew during 2022 driven by both valuation increases of existing assets and by adding new investments to the portfolio ranging from early-stage development projects to incremental investments to mature, power generating assets. In the first quarter some incremental disbursements to existing clients were done. Most notable events during this quarter were the commencement of the construction phase of the Zuidbroek solar project in Groningen (48MWp) after initial delays related to restrictions in grid connection and the sale of a Spain-based, 1.4MWp solar farm (GSI).. During the second quarter, the mezzanine bridge loan of EUR 1.7 million to for the Zuidbroek project was repaid. Investment activity was limited during this quarter.

Oppositely, in the third quarter many investments materialised. In the beginning of July, an investment was made to Windspace, a Danish renewable energy developer. The projects that the company has under development are mainly located in Poland and Croatia contributing to the sub-funds' country diversification. The sub-fund also invested in the holding company Einhundert. Besides the investment in the holding company, a funding commitment was provided to the connected asset finance SPV which will further reinforce the proposition to customers by providing finance solutions. Einhundert is a licensed, Germany-wide tenant electricity provider for buildings with four or more residential units. Finally, the sub-fund invested in the Zuidbroek storage facility (9.6 MWp), to be located right next to its' ground mounted solar project.In the fourth quarter, investment activity was limited. There was drawn under the asset finance commitment to Einhundert. Further, a first battery was ordered for a project that Gridbeyond has developed in Ireland. The sub-fund has a commitment to invest in batteries developed by Gridbeyond in a jointly owned asset SPV.

As per 31 December 2022, 50.5% of the sub-fund's investment portfolio consisted of solar projects (31 December 2021: 52%), 35.6% of wind projects, (31 December 2021: 36%), 5.3% of storage projects (31 December 2021: 7%), and 8.6% of energy efficiency projects and other projects (31 December 2021: 5%). 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.

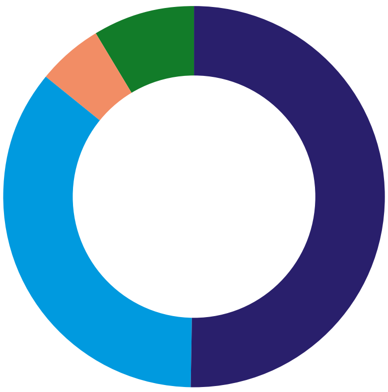
Over the reporting period, the average power production of the sub-fund's portfolio was close to budgeted. The fourth quarter was a good quarter for wind.

The sub-fund's weighted average portfolio discount rate on 31 December 2022 was 7.4% for the instrument valued using a discounted cash flow method (31 December 2021: 7.5%). The drop relates to two large projects entering the operational phase, which triggers a lower discount rate.

Asset allocation (% of fund's net assets)
31 December 2022

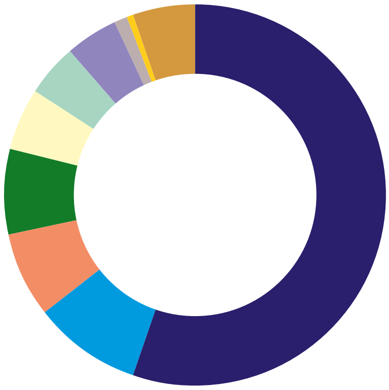
Equity and quasi-equity	69.8
Subordinated debt	20.1
Other assets and liabilities	10.1

Sector allocation (% of portfolio)
31 December 2022



Solar	50.5
Wind	35.6
Storage	5.3
Energy efficiency and other sectors	8.6

Country allocation (% of portfolio)
31 December 2022



The Netherlands*	55.3
Belgium	9.1
Germany	7.3
Spain	7.3
UK	5.1
Ireland	4.6
Denmark	4.3
France	1.1
Italy**	0.7
Others*	5.1

* Includes two fund-in-fund investments (SET Ventures III and Cooperatief Construction Equity Fund U.A), which are domiciled funds with investments in Western Europe and emerging markets respectivel

** The investment in Italy was made through a Dutch parent company

Majority interest
The investments shown in the following table, 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 solar farms in Belgium, (GFS Veurne and Silvius Sun) and the Netherlands (SEP and Solar Access Energy International) are operating in line with expectations with productions slightly above budget. Dutch windfarms Roompotsluis, Neeltje Jans, Roggeplaat and Zeeland and German wind farms Midlum and Amonenburg are operating in line with expectations with production figures slightly below expectation. The repowering of the Dutch wind farms Noordland-buiten and Vluchthaven was completed during 2022. After completion, both assets started operation in line with expectations. The Spanish solar assets Lucentum and El Carpio produced in line with budget. The two storage projects in which the sub-fund has a majority stake are Giga Buffalo and Iwell. The Giga Buffalo battery has been completed and has started test runs for operation. The Iwell battery is still under construction and is progressing according to planning. Gridbeyond is a provider of behind-the-meter battery storage across the United Kingdom and Ireland. GridBeyond will be managing the process from the procurement of the equipment, installation & construction of the storage assets, operation and maintenance, and revenue generation through bringing these assets into the market. In the fourth quarter of 2022 a first drawdown took place to finance the purchase of a battery.

The overview below shows participating interests where Triodos Energy Transition Europe Fund exercises or can exercise significant influence. Whether the sub-fud 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
TR Fenpower*	UK	50.0	Wind – Operational

* The actual ownership of the sub-fund in the investment is 24.9%.
The sub-fund holds half of the available shares (49.8%) in TR Fenpower.
Therefore: 50% * 49.8% = 24.9%.

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

Liquidity

The sub-fund's liquidity ratio increased from 18.6% of net assets per 31 December 2021 to 21.9% of net assets per 31 December 2022. The increase is driven by the EUR 20 million overdraft facility provided to the sub-fund by Triodos Bank N.V.. The use if this facility is conditioned. and is only intended to bridge a potential short-term mismatch in cashflows. The sub-fund's cash ratio amounted to 10.9% per 31 December 2022. The liquidity ratio is calculated as the sub-fund's liquidity position as a percentage of its net assets. The liquidity position includes cash and cash equivalents and the overdraft facility.

Cash as percentage of NAV dropped over 2022 (from 18.6% to 10.9%). Several drivers are identified. First the sharp increase in NAV over 2022 caused the ratio to drop. On top of that several disbursements were done. Especially in the third quarter there was significant cash outflow related to new investments. The main events that had a positive effect on cash are the sale of GSI in February 2022 and the reponing of the sub-fund in July. There appeared to be sufficient investor appetite resulting in net inflow from reopening till year end. It remains key priority for the sub-fund to balance liquidity with a strong pipeline.

Investment (name)	Residence	Ownership %	Nature	Any restrictions or agreement impacting dividends/repayments
GFS Veurne	Belgium	95.0%	Solar – Operational	no
Silvius Sun	Belgium	80.0%	Solar – Operational	no
Amoneburg	Germany	100.0%	Wind – Operational	no
Midlum	Germany	100.0%	Wind – Operational	no
Einhundert Solar	Germany	60.0%	Solar – Operational	no
SolarAccess Energy International	Italy	70.0%	Solar – Operational	no
Neetlje 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
Giga Buffalo	Netherlands	80.0%	Storage – Construction	no
Vluchthaven	Netherlands	50.0%	Wind – Operational	no
Noordland-Buiten	Netherlands	50.0%	Wind – Operational	no
Iwell	Netherlands	80.0%	Storage – Development	no
El Carpio	Spain	100.0%	Solar – Operational	no
Lucentum	Spain	100.0%	Solar – Operational	no
Gridbeyond	Ireland	50.0%	Storage – Development	no

To comply with SFDR requirements for Article 9 funds, the sub-fund will invest at least 75% of its Net Assets in sustainable investments. This implicitly means that the cash percentage of the sub-fund may not exceed the 25% limit as it will not qualify as sustainable investments.

Market developments

In 2022, most economies experienced difficulties due to inflationary pressures. The combination of high demand and a tight labour market, as well as high energy prices were driving inflation. The war in Ukraine resulted in multiple sanction packages. In response to these sanctions, Russia rapidly decreased gas flows to the West, while Europe was struggling to fill its' storage sides in preparation for winter. As the war intensified and gas stocks were not yet deemed sufficient, prices continued to surge and peaked in August.

Electricity prices in Europe, tied to the gas market, followed a trend that closely relates to the dynamics described above. By the end of the second quarter electricity prices were the largest contributor to the rising consumer prices – the Producer Price Index (PPI) inflation on a year-to-year basis remained extremely high.

Several measures were taken throughout the year to cap inflation and to limit the upward spiral of energy prices, one of the key inflation drivers. Firstly, both the Federal Reserve and the ECB have been hiking rates aggressively to slow economic growth and keep prices stable.

Secondly, the EU and national governments adopted support packages to temper the impact of high energy prices. The European parliament reached an agreement to cap energy prices. A price cap of minimally EUR 180 per MWh was proposed and implemented by several countries at a level of EUR 130 per MWh. Despite that these measures are expected to bring some relief, long-term energy prices are likely to remain elevated as Russia is not expected to become a reliable supplier again soon and the EU's diversification trajectory set out in the REPowerEU plan requires time.

The effects of the rate hikes started to sort effect by the end of 2022. Global inflation has been gradually falling, but central banks are unlikely to be complacent and are expected to continue hiking interest rates in 2023 albeit at a slower pace. Also, energy prices decreased towards the end of the year, strengthened by the mild winter, record levels of imported LNG and conscious use of gas by consumers.

Sector developments and outlook
The volatility and uncertainty in the gas market has created momentum for zero-emission energy sources. Demand for these sources has been boosted because of their central role in diversifying and securing supply. According to the IEA, for the first time, in 2022 global energy transition investments equalled fossil fuel investments, with renewable energy remaining the largest component. On top of that, COP28 has called for a tripling of renewable energy generation by 2030.

Especially the costs for solar have been dropping significantly over the past decade. For 2023 growth is anticipated mainly driven by electricity prices. However, in Europe, expansion is bottlenecked by grid-connection, land availability and labour shortages. In the wind sector, a strong offshore focus is expected. For both onshore and offshore wind, growth has been stagnated due to cost pressures, permitting delays and policy uncertainty. In response, the European Union and member states are taking measures to speed up complex and lengthy permitting procedures. Prices for minerals such as nickel and lithium crucial for the development of storage capacity are expected to remain elevated. For battery-grade Nickel demand is expected to grow faster than mined supply in 2023. Lithium prices were down as of December 2022. How Lithium price levels will develop in 2023 is closely related to developments in the EV market. Policies across US, China and Europe are supportive towards deployment of more batteries.

The countries where the sub-fund has investments have credit ratings ranging from BBB for Italy to credit ratings of A and higher for all other countries.

Outlook

The relevance of the sub-fund was once more emphasized by the energy crisis that hit Europe during 2022. Unreliable and limited supply support the case for more zero-emission energy sources that will guarantee stable supply. Although on a decreasing trend, energy prices are expected to remain elevated resulting in attractive yield forecasts. Nevertheless, not only energy prices are inflated. Prices for input materials have risen too, putting more importance on the timely completion of development projects.

The team progresses well on new business development and the total investment pipeline for 2023 consists of deals in wind and solar but largely storage. In terms of geography, deals are tilted towards Germany. Currently, the sub-fund has a large exposure to the Netherlands as this country continues to yield interesting investment opportunities. Nevertheless, the aim remains to further diversify over geographies within Europe. The current pipeline reflects this objective. Further, the sub-fund will focus more on investing in projects that are in their early stages during 2023. Financial access for operational assets steeply increased past years which increased competition and ticket sizes in this segment. Therefore, the sub-fund is convinced it can add more value by investing in earlier stages in the project development. To minimize binary, permitting risks when investing in the early project stage, the sub-fund is looking into investing in companies with portfolios of development projects.

Another aim for 2023 is to optimize the portfolio. The Fund Manager is looking into the vintages of projects and whether or not it is desirable to be part of decommissioning processes and which assets are most management intensive. Decisions based on these considerations are expected to further shape and optimize the portfolio during 2023.

Triodos Food Transition Europe Fund

Key figures

(amounts in EUR)	2022	2021	2020
Net assets value at year-end	60,117,262	71,973,264	51,720,021
Number of share outstanding at year-end	*572,204*	*524,643*	*450,767*
Income from investments	76,017	1,163,776	1,406,479
Realised changes in investments	2,770,749	5,457,190	170,583
Exchange rate results	-99,411	-9.349	-24,407
Total operating expenses	-2,163,004	-1,777,687	1,906,819
Net operating income	**1,850,012**	**4,833,929**	**-354,164**
Unrealised results on investments	-20,084,375	6,256,428	8,209,714
Unrealised results on receivables	–	–	–
Net result	**-18,234,363**	**11,090,358**	**7,855,550**

Ongoing charges per share class*			
I-dis	2.67%	2.68%	3.09%
Q-cap	3.02%	2.94%	3.34%
Q-dis	2.90%	2.94%	3.34%

* The ongoing charges for 2022 reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the share prices is taken into account. The ongoing charges for the financial year ending 2020 are calculated over the thirteen-month period since the launch of the sub-fund and annualised to arrive at the estimated yearly ongoing charges figure.

Per outstanding share*

(amounts in EUR)	2022	2021	2020
Net assets value at year-end	105.06	137.19	114.74
Income from investments	0.13	2.22	3.12
Realised changes in investments	4.84	10.40	0.38
Operating expenses and exchange rate results	3.61	-3.37	-4.18
Unrealised results	-35.10	11.93	18.21
Net result	**-31.87**	**21.14**	**17.43**

* 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 2022 (i.e. the last price at which shares were traded in the reporting period). This is due to the investment values in the annual report being based on available information up to the date of publication, while the published share price as per 31 December 2022 was based on information available at the time of publication. As at 31 March 2023, the published share price takes into account the latest information available at that date, including all information used for the preparation of the annual report as applicable.

Net asset value (NAV) per share*

(amounts in EUR)	2022	2021	2020
I-dis	110.97	137.88	106.60
Q-cap	109.93	136.85	106.39
Q-dis	110.12	137.16	106.43

* 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-year return***	3-year return p.a.	5-year return p.a.	10-year return p.a.	return p.a. since inception
I-dis	-19.52%	4.54%	-1.66%	–	1.17%
Q-cap	-19.67%	4.21%	-1.84%	–	1.06%
Q-dis	-19.71%	4.27%	-1.81%	–	1.08%

* NAV per share is based on share prices as per 30 December 2022, i.e. the last price at which shares were traded in the reporting period.
** All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Food Transition Europe Fund is the successor of Triodos SICAV II – Triodos Organic Growth Fund. Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Organic Growth Fund.

For a more detailed explanation of key figures that cannot be directly derived from the financial statements, we refer to Annex A.

Retrospective review Triodos Food Transition Europe Fund and market developments

In the reporting period, the sub-fund's net assets decreased from EUR 72.0 million as per 31 December 2021 to EUR 60.1 million as per 31 December 2022. This was largely due to challenging market circumstances reflected in valuation and EBITDA deterioration, which in turn negatively impacted portfolio performance. After an exceptional year for the sub-fund in 2021, 2022 reflected a series of macro factors weighing on the portfolio. The overall Private Equity market saw downward pressure on valuations throughout 2022 and the sustainable food sector, in particular, felt severe downward pressure partly driven by negative impact on global food supply chains due to the war in Ukraine and reduced consumer confidence. As per 31 December 2022, 67.7% of the net assets was invested (31 December 2021: 78.8%). Despite the challenging trends, there were some clear positives for the sub-fund with two new investments, a very successful exit from Do-It and much work has been done with the portfolio, which puts the sub-fund in a better position for 2023.

Triodos Food Transition Europe Fund data, 31 December 2022

Net assets	EUR 60.1 million
Portfolio value	EUR 40.7 million
Number of equity investments	12
Number of countries	8

The Impact Report 2022 for Triodos Food Transition Europe Fund highlights the importance and dynamics of the portfolio companies, presented by means of a description of their activities, stories, videos and numbers. See: https://www.triodos-im.com/impact-report/2022.

Investments

At the end of December 2022, Triodos Food Transition Europe Fund was invested in 12 sustainable consumer good companies (31 December 2021: 11) in 8 different countries (31 December 2021: 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.

Despite the market challenges, 2022 was a busy one for the team with two new investments and one exit.

In July 2022, Triodos Food Transition Europe Fund acquired a minority shareholding in StadtSalat, a German-based sustainable and healthy food chain with outlets in Hamburg, Berlin, Frankfurt, Cologne, and Dusseldorf. The mission of StadtSalat is to create a fairer and healthier world by bringing good food to the city. Furthermore, it aims to do business consciously through respectful interaction with all those involved, for both people and the environment.Ingredients are fresh, largely organic, healthy, locally sourced, and seasonal – in addition, products are served in compostable packaging and delivered by bike. Management has developed proprietary software with algorithms to forecast daily orders, which enables StadtSalat to reduce food waste, purchase fresh ingredients delivered daily and have a more optimal allocation of staff resources. StadtSalat will use the new long-term capital to realise and accelerate its growth plans.

In September 2022, Triodos Food Transition Europe Fund made a follow-on investment in Switzerland based organic retailer Farmy through a small convertible loan. Additionally, Farmy launched a successful crowdfunding campaign in the last quarter of 2022, raising CHF 4.2 million within a matter of days, mainly from loyal Farmy customers and producers. Following the crowdfunding campaign, the two small convertible loans the sub-fund held converted into equity. The investment will be used, amongst others, for the expansion of the e-vehicle fleet, free delivery zones, rolling out the first loyalty club and to bridge until the next financing round.

In October 2022, Triodos Food Transition Europe Fund sold its shareholding in DO-IT Organic Assistance, the leading organic food wholesaler in the Netherlands with over 170 suppliers in over 20 countries. The sub-fund had supported the company in transitioning to a new management team in 2018, growing the organization, obtaining a B Corp certification, and navigating the COVID-19 pandemic. The exit was agreed upon as the company's strategy and growth plans require different forms of capital and yielded a very attractive financial return for the sub-fund.

In December 2022, Triodos Food Transition Europe Fund acquired a minority shareholding in Groupe MiiMOSA, a crowdfunding and peer-to-peer lending platform primarily focused on sustainable agriculture and food operating in France and Belgium. The sub-fund co-invested together with existing investors, including AlterEquity, InVivo and Quadia. The platform improves access to capital for small and alternative farmers who have struggled with the conventional banking system. The investment will contribute to reconnecting consumers with the people who grow their food and enable Groupe MiiMOSA to scale its business.

In the past year, the accumulation of crises has laid bare the frailties of our economic and food systems. As input costs escalated, inflation soared across advanced economies. Companies in the sub-fund's portfolio faced an EBITDA squeeze, as passing on all price hikes to consumers was not a viable option. However, despite the challenging market conditions, the entrepreneurs leading the sub-fund's portfolio exhibited resilience, seizing opportunities and critically evaluating their business models. This response has left Triodos Food Transition Europe Fund optimistic about the portfolio companies' strength in the future. Particularly as the events of 2022 have emphasized the need for affordable, healthy, and sustainable food chains.

Asset allocation (% of fund's net assets)
31 December 2022

Equity investments	65.9%
Other assets	34.1%

Majority interest
As on 31 December 2022, 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 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
Aarstiderne A/S	Organic meal boxes	Denmark/Sweden
Beendhi SAS	Producer of organic, affordable and convenient meals	France
Groupe Natimpact SAS	Federation of organic SMEs	France

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.

Liquidity
On 31 December 2022, the sub-fund held 30.3% of its net assets in cash and cash equivalents (31 December 2021: 21.1%). The liquidity ratio amounted to 30.3% of the net assets (31 December 2021: 35.0%). The liquidity ratio includes cash and cash equivalents, as well as any stand-by facilities. During the reporting period, the net inflow amounted to EUR 5.3 million.

Market developments

In 2022, the food and beverage industry faced significant challenges due to the war in Ukraine, which disrupted global trade and production. This compounded the previous disruptions caused by COVID-19. As a result, input prices skyrocketed, with fertilizer, energy, and food prices reaching unprecedented highs. Consumers responded by cutting back expenses, purchasing smaller quantities, and opting for private labels or more affordable brands. Food companies faced increased expenses for production, transportation, and labor. The challenges for farmers in Europe were further compounded by disruptive weather events related to climate change and animal disease outbreaks. For example, the summer of 2022 was one of the hottest on record, with droughts affecting most parts of the EU, resulting in reduced crop yields and further driving up food prices. These factors caused further volatility and uncertainty in the industry, creating additional challenges for businesses and farmers alike. The organic sector was hit particularly hard by these challenges, with sales volume declining in certain regions.

In terms of investing, valuations saw downward pressure as investors became weary of market conditions.The complex market, combined with a decrease in investor sentiment, has impacted deal-making.

A recent report by Dealroom showed that the combined enterprise value of European foodtech companies decreased by 8% in 2022, but the foodtech sector has been more resilient than other key industries in terms of investment. VC funding for food delivery dropped by 64%, but there was slight growth in funding for all other segments, with sustainable foodtech funding showing a 17% growth year on year. Funding for functional beverages grew fastest of any foodtech segment, while on the other hand, food waste, food delivery and online grocery delivery all declined by 30-60% year on year.

With limited progress on key goals such as mitigation, loss and damage, and phasing out gas and coal, the outcome of COP27 was disappointing. No new commitments were made to limit global warming to 1.5°C, and while there will be a loss and damage fund, it remains unfunded. Additionally, funding for adaptation falls well below what is needed. Nevertheless, the first food systems pavilion at COP27 highlights the growing importance of the role of food and agriculture in climate action and that climate discussions continue to intensify. With the food industry responsible for a significant portion of greenhouse gas emissions and biodiversity damage, supply chain assessments and carbon sequestration efforts are essential. This is reflected in the IPCC's Climate Change 2022 report, which emphasized the need for increased investment in mitigation for agriculture and land use. Furthermore, the London School of Economics and Political Science found that in 2021 food and agricultural companies were among the top three industries targeted by climate litigation, in a shared second position with plastics after the energy sector. Given the agricultural industry's limited action to reduce global greenhouse gas emissions, it is forecasted that climate litigation against food and agricultural companies will continue to rise.

2022 was the most difficult year for the sustainable food sector in memory. However, we do believe that the long term trends remain supportive and that the transition is essential.

Currency developments

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

Market developments by sector

The events of 2022, including the aftermath of the COVID-19 pandemic, geopolitical tensions, and ongoing shifts in consumer behaviour, have brought several trends to the forefront that may become increasingly important in the upcoming year(s). These include:

- Supply chain reassessment: Recent macro events have severely impacted global food supply chains, highlighting the need for more resilient and diversified systems. Companies are likely to explore strategic shifts towards domestic raw materials and more diversified sourcing structures.
- Transparency and information access: To build trust and loyalty, companies need to be more forthcoming and transparent about where and how their products are made. Providing consumers with access to information through mediums like social media posts, QR codes, and marketing campaigns will become increasingly important.
- Ethical credentials: Consumers will demand proof of a company's ethical credentials, including environment-friendly positioning and corporate practices. Companies with certifications like B Corp will benefit from bringing legitimacy to their operations, assuring customers of their holistic value creation.
- Flexitarianism and climate change: Flexitarians remain an important target group, as they are more likely to make purchase decisions based on ethical and health considerations. Increased awareness of climate change will affect the foods and drinks consumers buy, making companies that communicate their efforts to reduce emissions more desirable.

Despite the prospect of a potential recession, the sustainable food market is expected to improve as these trends gain traction. Consumers will seek value in purpose, supporting trustworthy brands and companies that make a difference as they make a profit. As a result, companies that align their everyday consumption choices with the future consumers aspire to will have a competitive edge.

Outlook

The outlook for the Triodos Food Transition Europe Fund is positive. 2023 should represent a transition between a very difficult 2022 and a more stable and optimistic period towards the end of 2023. Whilst challenges persist, including the ongoing war and cost pressures, 2023 is expected to be a year of recovery and re-engagement with the key macro trends of the food transition.

The need for a transition to a more sustainable food system remains as important in 2023 as ever. Environmentally, our food system is unsustainable and risks becoming more so. For example, the OECD-FAO Agricultural Outlook 2022-2031 projects emissions from agriculture to increase by 6% in the next decade, with 90% of that increase attributable to livestock. At the same time, demand on food production increases, with the OECD-FAO projecting a 1.4% annual increase in global food consumption. Soil quality remains a key challenge also, with 13% of Europe's soils degraded and this number continuing to rise creating a very real cost to farmers and society. From a human heath perspective, we know that our food is still too processed and unhealthy, and we see consumers increasingly looking for healthier options, that are minimally processed foods with recognizable ingredients, often plant-based, such as algae, adaptogens, probiotics or vegetable-forward foods. Therefore, the need for this transition remains as relevant as ever.

2022 was, however, a very challenging time for this transition. Our current solutions to the transition are highly sensitive to twin drivers of food prices and consumer confidence (as well as general cost pressures many other businesses struggle with). These drivers have already begun to improve and should do so further in 2023. Energy and food prices are projected to normalize in 2023 and even decrease by 2024, (according to the World Bank), and consumer confidence in the EU is already recovering since a freefall starting in 2021. Whilst this will be good for our sector, we also need to learn from this and understand how we can make the sector more resilient in future. We are likely to be helped by government policy as the Green New Deal and more regulation around GHGs and agriculture become part of our legal framework. Those of us involved in the transition need to understand the current context of the transition and innovate to meet this new situation.

Given the recovering demand, the essential need for a transition and the increasing requirement for innovation we believe there is clear role for risk bearing capital such as the Triodos Food Transition Europe Fund in the coming years. Transitioning to sustainable food systems requires significant innovation and investment, and businesses must navigate potential risks such as changes in regulation, consumer behaviour, and global supply chains. It also requires investors who are patient, will see through the immediate ups and downs and focus on the longer-term nature of the transition.

In summary, the Triodos Food Transition Europe Fund is well-positioned to drive the change towards a more sustainable future. Positive signals such as the normalization of the food and agricultural industry, growing consumer demand for sustainable and organic products, and increasing investment opportunities support this outlook. However, challenges like the ongoing war, inflation, and risks associated with transitioning towards sustainable food systems must be considered. Overall, the outlook for the fund's future is cautiously optimistic.

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-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-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. These risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at 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.

Risk appetite

Triodos Energy Transition Europe Fund
Triodos Energy Transition Europe Fund will be primarily invested in and exposed to the European energy transition. All investors should therefore be able to accept exposure to trends in this market. The sub-fund is designed to achieve long-term, steady capital growth. The sub-fund is therefore intended for investors without an immediate need for redemption of their investments (even though the sub-fund qualifies as open-end and shares may be offered for redemption on a weekly basis) and who can handle the risk of losing (part of) their investment.

Triodos Food Transition Europe Fund
Triodos Energy Transition Europe Fund will mainly be invested in and exposed to the organic and sustainable food market, mainly in Europe (including the UK). All investors should therefore be able to accept exposure to trends in this market. The sub-fund is designed to achieve long-term, steady capital growth. The sub-fund is therefore intended for investors without an immediate need for redemption of their investments and who can handle the risk of losing (part of) their investment.

ISAE 3402 report

The aim of this ISAE 3402 report is to give 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 15 March 2023 an unqualified opinion on its ISAE 3402 type II report covering the period from 1 January 2022 up to 31 December 2022.

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 makes Triodos Investment Management B.V. 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's on 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 Fund Manager 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 within 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 both sub-funds took place in the third quarter of 2022. As of 31 December 2022, there were no reasons that give doubts about the continuity of the sub-funds.

The continuity of the sub-funds may be jeopardized by liquidity problems. The sub-fund's liquidity is monitored monthly and described 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 on pages 11 & 17 and liquidity risk on page 42.

Both sub-funds may borrow up to 10% of their 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. Ratios that further explain the use of debt can be found on page 45.

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 2022. For more information about the management of operational risks, we refer to the annual report of Triodos Investment Management B.V..

Financial risks

Triodos Impact Strategies II N.V. invests resources of shareholders for their account and risk. In order to provide shareholders with the best possible information, the prospectus describes all of the 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 pages of the sub-funds under 'Documents'.

The most financial risks that the sub-funds faced in 2022 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-fund'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'.

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. The core elements of the International Remuneration and Nomination policy ("Remuneration Policy") of Triodos Bank Group are set out in the Principles of Fund Governance, 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 and relatively modest remuneration for all co-workers based on the principle that the bank's results 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. Financial incentives are considered an inappropriate way to motivate and reward co-workers in a values-based bank. Variable remuneration is therefore limited.
- Triodos Investment Management 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 2022, no collective end-of-year token of appreciation was awarded.

In 2022, the total remuneration of the 216 co-workers working for Triodos Investment Management B.V. amounted to EUR 23.2m (2021: 220 co-workers, EUR 21.9m). The increase in remuneration of 2022 versus 2021 can entirely be explained by a combination of a yearly increase in wages and the impact of the structural income adjustments of the salary table in accordance with the collective labour agreement of CLA Banks.

Based on Article 22(2) of the AIFMD 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 tables below and on the next page provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff.

Identified staff include all co-workers in positions who may have a material impact on the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management B.V., these include fund managers and managers of support departments. In 2022, there were no co-workers at Triodos Investment Management B.V. with a total remuneration of EUR 1 million or more. Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund do not have any co-workers.

Triodos Investment Management B.V. improved its method for the allocation of costs. As of 2021, costs are allocated using activity-based keys. By clearly identifying activities that are necessary to manage a fund and allocating the costs of each activity, it provides insight where the actual costs are made. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the Management Company, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants (unless hired to replace ill/absent co-workers), are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Driebergen-Rijsenburg , 28 April 2023

Fund manager Triodos Energy Transition Europe Fund
Vincent van Haarlem

Fund manager Triodos Food Transition Europe Fund
Adam Kybird

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

Triodos Investment Management B.V.

(remuneration in EUR)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Number of staff	*216*	*220*	*7*	*7*	*21*	*18*
Average FTEs	*209.1*	*204.4*	*6.8*	*6.4*	*19.3*	*17.3*
Fixed remuneration	23,070,415	21,766,174	1,590,780	1,279,480	2,941,391	2,596,700
Variable remuneration	116,119	92,603	–	–	21,621	22,454
Total remuneration	**23,186,534**	**21,858,777**	**1,590,780**	**1,279,480**	**2,963,012**	**2,619,154**

Triodos Energy Transition Europe Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Energy Transition Europe Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Number of staff	*28*	*28*	*6*	*6*	*7*	*6*
Average FTEs	*16.4*	*16.8*	*0.4*	*0.4*	*1.3*	*1.2*
Fixed remuneration	1,783,569	1,767,579	88,405	72,990	202,071	186,711
Variable remuneration	8,733	4,760	–	–	–	–
Total remuneration	**1,792,302**	**1,772,339**	**88,405**	**72,990**	**202,071**	**186,711**

Triodos Food Transition Europe Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Energy Transition Europe Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Number of staff	*22*	*21*	*6*	*6*	*7*	*6*
Average FTEs	*9.9*	*9.4*	*0.2*	*0.2*	*1.0*	*1.0*
Fixed remuneration	1,074,488	999,923	47,417	44,470	156,270	145,928
Variable remuneration	8,147	3,151	–	–	–	108
Total remuneration	**1,082,635**	**1,003,074**	**47,417**	**44,470**	**156,270**	**146,036**

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 2022 closed with a net result of EUR 55.8 million. For Triodos Food Transition Europe Fund, the financial year 2022 closed with a net result of EUR -18.2 million. The Supervisory Board proposes to the General Meeting of Shareholders to adopt the annual accounts of 2022 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. Furthermore, the Supervisory Board paid attention to the valuation models of Triodos Energy Transition Europe Fund and the strategy for the purchase and sale of assets. In addition, special attention was paid to the implementation of the European sustainability regulation (SFDR level 2) as of 1 January 2023 and the re-opening of Triodos Energy Transition Europe Fund for investor inflow.

The Supervisory Board discussed the increased uncertain macroeconomic conditions due to, among other things, the war between Russia and Ukraine, and the impact of this on the food- and energy prices. . In each of the meetings, the Board paid attention to investment results and the impact objectives of the sub-funds. Furthermore, the fund plans of the sub-funds have been discussed with the Supervisory Board. During the annual education day, the main topics were the strategy of the sub-funds and Triodos Investment Management B.V., the marketing and distribution of the Triodos funds and the governance of the Supervisory Board. In addition, the Supervisory Board was involved in the search for a vacancy of two new members of the Supervisory Board. 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 changed in 2022. Henk Raué stepped down as member of the Supervisory Board as of the General Meeting in June 2022. The Supervisory Board would like to thank Henk Raué for his efforts and involvement. Willem Schramade was appointed as a member of the Supervisory Board in June 2022 but resigned on 1 November 2022 due to a new job. Henk Raué has been appointed as an external advisor as of 1 December 2022 until a new member of the Supervisory Board has been appointed.

Driebergen-Rijsenburg, 28 April 2023

Ineke Bussemaker (Chair)
Elfrieke van Galen
Gerard Groener
Jan Willem van der Velden

Financial Statements (Combined)

Balance sheet as at 31 December 2022

Before profit appropriation (amounts in euro's)	Note*	31-12-2022	31-12-2021
Investments			
Equity instruments	1	166,998,018	123,776,912
Debt instruments	2	36,256,893	37,569,116
Collateral	3	410,000	530,000
Derivatives (positive)	3	160,890	40,885
Total investments		**203,825,801**	**161,916,913**
Receivables			
Issue of own shares	4	819,341	–
Debtors	5	664,399	92,118
Other receivables	6	2,364,547	820,069
Total receivables		**3,848,287**	**912,187**
Other assets			
Formation costs	7	703,704	1,068,702
Cash and cash equivalents	8	38,221,217	39,135,177
Total other assets		**38,924,921**	**40,203,879**
Current liabilities			
Redemption of own shares	4	239,112	154,448
Investment management fees payable		1,348,848	1,037,028
Accounts payable and accrued expenses	9	403,561	366,151
Derivatives (negative)	3	506,243	669,972
Total current liabilities		**2,497,764**	**2,227,599**
Receivables and other assets less current liabilities		**40,275,444**	**38,888,467**
Assets less current liabilities		**244,101,245**	**200,805,380**
Equity	**10**		
Issued and paid-up capital		4,111,310	4,113,073
Agio		171,921,664	166,235,393
Revaluation reserve		64,735,689	27,784,259
Legal reserves		703,704	1,068,702
Other reserves		-34,982,480	-20,822,262
Unappropriated profit		37,611,358	22,426,215
Total equity		**244,101,245**	**200,805,380**

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

Profit and loss account for the period 1 January 2022 to 31 December 2022

(amounts in euro's)	Note*	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Direct results from investments			
Dividend		5,389,217	5,651,664
Interest		2,707,455	1,302,846
Other income	11	180,804	209,415
		8,277,476	**7,163,925**
Indirect results from investments			
Realised changes in value of investments	12		
Equity instruments		5,325,251	5,518,015
Debt instruments		121,373	143,347
Derivatives		-1,257,017	-58,548
		4,189,607	**5,602,813**
Unrealised changes in value of investments			
Equity instruments	13	31,727,667	14,778,948
Debt instruments		-1,050,390	1,604,660
Derivatives		283,735	-690,349
		30,961,012	**15,693,260**
Other operating income		1,265,661	312
Total other operating income		**1,265,661**	**312**
Total income		**44,693,756**	**28,460,310**
Operating expenses			
Amortisation of formation expenses	7	364,998	365,299
Investment management fees	14	4,653,205	4,012,603
Administrative and depositary fees		368,711	209,820
Audit and advisory fees		770,408	420,931
Other interest paid		251,202	403,946
Other expenses	15	553,010	624,706
Total operating expenses		**6,961,534**	**6,037,305**
Operating result		**37,732,222**	**22,423,005**
Exchange rate results		-120,864	3,210
Result before taxes		**37,611,358**	**22,426,215**
Income tax	16	–	–
Result for the year	10	**37,611,358**	**22,426,215**

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

Cash flow statement for the period 1 January 2022 to 31 December 2022

(amounts in euro's)	Note*	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Cash flow from investment activities			
Result ex. exchange rate differences		37,732,222	22,423,005
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-4,189,609	-5,602,813
Unrealised changes in value of investments		-30,840,148	-15,693,260
Purchases of investments		-28,180,522	-35,465,518
Sale of investments		6,709,802	12,739,392
Redemptions of debt instruments		14,428,721	10,470,020
Other changes		–	-292
Collateral		120,000	-530,000
Costs directly charged to equity[1]		364,998	365,299
Movement in assets and liabilities			
Movement in receivables from investment activities		-2,241,745	1,490,497
Movement in liabilities arising from investment activities		198,907	-942,285
Net cash used in investment activities		**-5,897,374**	**-10,745,955**
Cash flow from financing activities			
Received from subscriptions		40,353,118	19,207,939
Paid for redemptions		-35,248,840	-43,429,542
Net cash flow used in/ generated from financing activities		**5,104,278**	**-24,221,603**
Change in cash and cash equivalents		-793,096	-34,967,557
Cash and cash equivalents at the beginning of the reporting period		39,135,177	74,099,524
Exchange rate differences		- 120,864	3,210
Cash and cash equivalents at the end of the reporting period	8	**38,221,217**	**39,135,177**

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

[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 2022 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 Fund Manager. The depositary agreement between the Fund Manager, 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 Fund Manager. In any case, the Depositary shall be liable towards the Fund Manager and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary.

Accounting principles

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 2022 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 2021. The current year reporting period of the Fund and the sub-funds is 1 January 2022 to 31 December 2022.

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

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

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

Currency rate	2022	2021
USD	1.0673	1.1372
GBP	0.8873	0.8396
SEK	11.120	10.296
DKK	7.436	7.4376
CHF	0.987	1.03615

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 Fund Manager 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 assets. Refer to the following paragraph for details.

Disclosure of estimates
The Fund Manager makes use of multidisciplinary credit and valuation committees which are held regularly throughout the year that operate independently of operational matters. They establish, review and monitor adherence to the Triodos Investment Management B.V. Valuation Policy and Methodologies as diligently as possible. Furthermore, they verify that the appropriate Valuation Methodology is used and, if applicable, establish the value of individual investments within the Fund. In preparing the valuations, the Fund Manager may make use of external experts. However, all valuations are approved by representatives of the Fund Manager in the valuation committees.

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

Mezzanine loans and subordinated debt investments are valued on the basis of discounted cash flows. Investments in investment funds (so called fund-to-fund investments) are valued at fair value for which cost price is assumed the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the Fund's 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 principle, non-profitable investees will be valued based on revenue multiples. The comparables 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 when this is regarded as the best representation of fair value as defined by applicable accounting standards, unless there is a trigger event

for which valuation at fair value is considered more appropriate. The trigger events are evaluated by the independent valuation committee. 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 subject to a broad valuation review at least once per two years in the absence of an arm's length transaction in the company. This will be done by performing a discounted cash flow analysis/earnings valuation technique (DCF) in combination with an analysis of comparable transactions in the market. This analysis may, among others, result in a recommendation to implement changes in the Multiple Market selection, adjustments to the Premium Discount Ratio and the adjustment scale. In between such reviews, key metrics related to the performance of the company and the market are being monitored.

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

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

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

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

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

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

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

Collateral
Cash collateral is exchanged with counterparties as a result of provisions of agreed forward 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 on the basis of renewed value calculations, as described in the paragraph above 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 fund recognizes 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 fund recognizes 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 in the prospectus.

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

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

When Triodos Food Transition Europe Fund repurchase its own shares, the net asset value of the shares might be decreased by redemption charge of 0.50% of the net asset value. In the event of a Net Redemption in the “Z-1

Capitalisation share class" of Triodos Energy Transition Europe Fund on a Valuation Date, all transactions will be settled at net asset value minus 0.50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

Revaluation reserve
Movements as a result of realised or unrealised revaluations of investments are recognized through the profit and loss account. The 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 / capitalized cost reserve
This relates to a legal reserve for the amount of the capitalized formation costs.

Accounting principles for the determination of the result

General
The results of the sub-funds are determined by the direct and indirect results from investments and the costs relevant for the sub-funds. 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 operating 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 will also 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 capitalized. Transaction costs related to the sale of investments are recognised as part of the realised change in value. Subsequent valuations of financial investments do not take into account any selling costs. Transaction costs on purchases of derivatives are charged directly the profit and loss account.

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

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

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

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 2022 profits up to EUR 395,000 are subject to a rate of 15% (2021: 15% over the first EUR 245,000) and profits in excess of this amount are subject to a rate of 25.8% (2021: 25%).

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 Rate
The Portfolio Turnover Rate 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 portfolio turnover rate 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 value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

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

Accounting principles for the cash flow statement

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

Accounting principles for the sub-funds

The financial statements of the sub-funds have been prepared in accordance with the same principles that apply to Triodos Impact Strategies II N.V., as set out in the preceding paragraphs: i) General accounting principles; ii) Accounting principles for the balance sheet; iii) Accounting principles for determining the result; and iv) Accounting principles for the cash flow statements apply mutatis mutandis to the sub-funds.

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-fund'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 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 2022

Amounts in euro's	Triodos Energy Transition Europe Fund	Triodos Food Transition Europe Fund	Combined
Debt instruments	35,241,623	1,015,270	36,256,893
Derivatives	–	160,000	160,000
Cash and cash equivalents	19,990,391	18,230,826	38,221,217
	55,232,014	**19,246,096**	**74,478,110**

Reporting period 2021

Amounts in euro's	Triodos Energy Transition Europe Fund	Triodos Food Transition Europe Fund	Combined
Debt instruments	35,638,894	1,930,222	37,569,116
Derivatives	–	–	–
Cash and cash equivalents	23,930,440	15,204,737	39,135,177
	59,569,334	**17,134,959**	**76,704,293**

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 Fund Manager 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 very specific, sector-based investment focus on renewable energy. The associated typical risks of this sector will be spread to a limited extent only. 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 Fund Manager, at least on the frequency of publication of the NAV. To ensure that only investments are made that are 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 Fund Manager 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 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 Fund Manager 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 only 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 Fund Manager closely monitors the markets that are relevant to the investment portfolio. The Fund Manager 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 25.33% for Triodos Energy Transition Europe Fund (31 December 2021: 11.09%) and 16.37% for Triodos Food Transition Europe Fund (31 December 2021: 15.46%). 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 Fund Manager has implemented an extensive framework including a valuation methodology and procedures. The Fund Manager 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 Fund Manager 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 2022 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 Fund Manager 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 Fund Manager’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 Fund Manager will be required to sell assets in order to pay for the redemption of shares, there is a risk of the Fund Manager 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 certain 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.

In 2022, the sub-funds have 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 Food Transition Europe Fund has had a stand-by credit facility with Triodos Bank N.V. with a maximum amount of EUR 10 million, which was reduced to EUR Nihil in November 2022. Triodos Energy Transition Fund has a credit facility of 20 million and is only intended to bridge a potential short-term mismatch in cashflows.

On 31 December 2022, Triodos Food Transition Europe Fund held 28.9% of its net assets in cash and cash equivalents (31 December 2021: 21.1%) and Triodos Energy Transition Europe Fund held 21.9% of its net assets in cash and cash equivalents including the stand-by facility (31 December 2021: 18.6%).

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

Sub-fund	Cut-off date	Valuation Date
Triodos Energy Transition Europe Fund	Every Wednesday, 16:00	Every Thursday (the day following the redemption request)
Triodos Food Transition Europe Fund	45 Business Days prior to the Quarterly Valuation, 16:00	The last Business Day of each calendar quarter

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 does not meet the sustainability investment criteria (anymore). The Fund Manager 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.

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 the project level. In order to minimize the project risk, the sub-fund works with experienced counterparties. Before the sub-fund invests in a project, the technical design and the yield estimate 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 further 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 Fund Manager 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 and are as follows:

	% 2022	% 2021
Triodos Energy Transition Europe Fund	100.01%	100.42%
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 or in regard of the aforementioned.

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 to the standard Dutch corporate income tax regime (in 2022 profits up to EUR 395,000 are subject to a rate of 15% (2021: 15% over the first EUR 245,000) and profits in excess of this amount are subject to a rate of 25.8% (2021: 25%)).

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 should therefore be 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	49.89%	From May 1, 2022 until April 30, 2023
Triodos Food Transition Europe Fund	Yes	Asset testing	15.78%	From May 1, 2022 until April 30, 2023

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	2022	2021
Opening balance	123,776,912	103,157,938
Purchases	20,739,098	13,119,951
Sales	-14,570,910	-12,797,940
Change in realised gains/losses	5,325,251	5.518.015
Change in unrealised gains/losses	31,727,667	14,778,948
Balance at end of reporting period	**166,998,018**	**123,776,912**

2. Debt instruments

Movement schedule debt instruments	2022	2021
Opening balance	37,569,116	23,945,562
Disbursements	7,441,425	22,345,567
Repayments	-8,470,167	-10,470,020
Change in realised gains/losses	121,373	144,512
Change in unrealised (losses)/gains	-404,854	1,604,660
Revaluations due to exchange rate differences	–	-1,165
Balance at end of reporting period	**36,256,893**	**37,569,116**

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 reserves.

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

Provision(s)
Per year-end 2022 none (2021 none) of the debt instruments had a provision on applied. A movement schedule in regard of the provisions has therefore not been included.

3. Derivatives

Movement schedule	2022	2021
Opening balance	-629,087	61,262
Expiration	-1,257,795	-60,825
Change in realised gains/losses	1,257,795	-60,825
Change in unrealized gains/losses	283.734	-690,349
Balance at end of reporting period	**-345,353**	**-629,087**

Collateral
With regard to the derivative positions with Triodos Bank N.V. 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 Fund has paid a collateral payment of EUR 410,000 (2021: EUR 530,000) in connection with the fair value positions of the derivative positions (2022: positive fair value rounded to EUR 160,000 (2021: EUR 40,000); negative fair value rounded to EUR 506,000 (2021: EUR 670,000).

For more Information about the derivatives, reference is made to the notes to the specific balance sheet item of Triodos Food Transition Europe Fund.

4. Issue of own shares & Redemption of own shares

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

5. Debtors

Debtors	31-12-2022	31-12-2021
Triodos Energy Transition Europe Fund	664,399	92,118
Triodos Food Transition Europe Fund	–	–
Total	**664,399**	**92,118**

The debtors mature within one year.

6. Other receivables

Other receivables	31-12-2022	31-12-2021
Interest receivable	763,753	462,915
Dividend receivable	43,800	252,527
Other receivables	125,604	196,745
Earn out receivable <12 months	804,892	–
Earn out receivable >12 months	626,498	–
Total other receivables	**2,364,547**	**912,187**

The other receivables mature within one year. For further details on other receivables we refer to the sub-fund specifics.

7. Formation costs

The total formation costs amounted to EUR 1,830,000. These formation costs will be amortised over a period of five years.

Formation costs	2022	2021
Opening balance	1.068.702	1,434,000
Amortised capitalized costs	-364.998	-365,298
Total formation costs per end of reporting period	**703,704**	**1,068,702**

8. Cash and cash equivalents

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

9. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses	2022	2021
Interest charges on bank accounts	–	6,753
IMS fee (Caceis fees)	37,000	116,910
Bank fee	–	36,707
Supervisory fee	30,501	24,798
Audit fee	255,899	152,643
Advice costs	18,750	24,704
Payments in transit	8,126	–
Other accrued expenses	53,285	3,636
Total accounts payable and accrued expenses	**403,561**	**366,151**

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

10. Equity

Shareholders' equity among the sub-funds	2022	2021
Triodos Energy Transition Europe Fund		
Opening Balance	**128,832,117**	**150,817,477**
Additions to capital including agio	-693,853	8,665,133
Redemptions of capital including agio	-31,256,611	-41,986,059
Positive revaluations from investments	47,476,383	6,564,087
Change to legal reserves	-255,299	-255,299
Change to other reserves	-4,804,059	-6,133,638
Changes in unappropriated profit	44,685,305	11,160,416
Balance per end of reporting period	**183,983,983**	**128,832,117**
Triodos Food Transition Europe Fund		
Opening Balance	**71,973,264**	**51,720,021**
Additions to capital including agio	6,378,361	10,542,808
Redemptions of capital including agio	-4,231,341	-1,379,922
Positive revaluations from investments	-9,544,642	5,043,556
Change to legal reserves	-109,699	-110,000
Change to other reserves	24,976,040	2,896,993
Changes in unappropriated profit	-29,324,721	3,234,808
Balance per end of reporting period	**60,117,262**	**71,973,264**
Total per end of reporting period	**244,101,245**	**200,805,381**

(Registered) Capital
The Fund's authorised 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).

Issued and paid-up capital	2022	2021
Opening balance	4,113,073	4,890,916
Issued capital	657,199	341,868
Paid-up capital	-658,962	-1,119,711
Balance per end of reporting period	**4,111,310**	**4,113,073**

Agio	2022	2021
Opening balance	166,235,393	189,615,591
Addition from shares issued	40,515,260	18,866,072
Withdrawal from shares issued	-34,828,989	-42,246,270
Balance per end of reporting period	**171,921,664**	**166,235,393**

Revaluation reserve	2022	2021
Opening balance	27,784,259	16,151,617
Movement in positive revaluations of equity investments	36,833,218	11,018,633
Movement in positive revaluations of debt investments	-1,793	944,104
Movement in positive revaluations of derivatives	120,005	-330,095
Balance per end of reporting period	**64,735,689**	**27,784,259**

Legal reserves	2022	2021
Opening balance	1,068,702	1,434,000
Change to legal reserves	-364,998	-365,298
Balance per end of reporting period	**703,704**	**1,068,702**

Other reserves	2022	2021
Opening balance	-20,822,262	-17,585,617
Appropriation of result	-14,500,215	-3,601,944
Capitalised costs	109,699	–
Amortised capitalised costs	255,299	365,299
Balance per end of reporting period	**-34,982,480**	**-20,822,262**

Unappropriated profit	2022	2021
Opening balance	22,426,215	8,030,991
Addition / withdrawal other reserves	15,185,143	14,395,224
Balance per end of reporting period	**37,611,358**	**22,426,215**

Notes to the profit and loss account

11. Other income
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 NAV for the benefit of Triodos Energy Transition Europe Fund.

12. Realised changes in value of Investments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Realised value increases - equity	6,957,701	6,909,697
Realised value decreases - equity	-1,632,450	-1,391,682
Realised value increases - debt	194,494	148,315
Realised value decreases - debt	-73,121	-4,968
Realised value increases - derivatives	377,923	337,106
Realised value decreases - derivatives	-1,634,940	-395,655
Total realised changes	**4,189,607**	**5,602,813**

13. Unrealised changes in value of Investments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Unrealised gains - equity	51,285,059	22,584,691
Unrealised losses - equity	-19,557,392	-7,805,742
Unrealised gains - debt	545,560	1,975,024
Unrealised losses - debt	-1,595,950	-370,364
Unrealised gains - derivatives	830,862	310,853
Unrealised losses - derivatives	-547,127	-1,001,202
Total unrealised changes	**30,961,012**	**15,693,260**

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

15. Other expenses
Reference is made to the note to the profit and loss account of the respective sub-funds for more details about the other expenses.

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

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

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

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

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

Identified transaction costs
The table below shows the identified transaction costs over the reporting period per sub-fund:

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Triodos Energy Transition Europe Fund	78,022	202,940
Triodos Food Transition Europe Fund	47,658	–
Total	**125,680**	**202,940**

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

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. This does not take into account market conformity. No loans, advances or guarantees have been provided to the members of the Supervisory Board. For reasons of principle, there is no option scheme for members of the Supervisory Board.

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

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 in 2020.

Triodos Bank N.V. carries out various activities as registered carrier and received a fee for this in 2022. The amount is indexed annually.

As of October 19, 2021, Triodos Bank N.V. has renewed financing facility of EUR 10 million on market terms to replace the previous agreement of November 17, 2020.

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. The share in Triodos Renewables Europe Fund has been sold for EUR 41.39 leading to a realised gain of EUR 16.39. The share in Triodos Organic Growth Fund has been sold for EUR 97.48 leading to a realised loss of EUR 2.52.

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 Fund Manager can make use of service providers in order to manage the fund efficiently and insofar the Fund Manager 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 Fund Manager has appointed the following external service providers:

Administrator
Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the Fund Manager 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 Fund Manager 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 Fund Manager, 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 Fund Manager 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 Fund Manager 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 Fund Manager, 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 Fund Manager 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 Fund Manager 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 Fund Manager 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 board of directors 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 members of the Board of Directors 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 Board of Directors of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Financial Statements
Triodos Energy Transition Europe Fund

Balance sheet as at 31 December 2022

Before profit appropriation (amounts in euro's)	Note*	31-12-2022	31-12-2021
Investments			
Equity instruments	1	127,384,002	68,948,187
Debt instruments	2	35,241,623	35,638,894
Total investments		**162,625,625**	**104,587,081**
Receivables			
Issue of own shares	3	819,341	–
Debtors	4	664,399	92,118
Other receivables	5	897,233	567,543
Total receivables		**2,380,973**	**659,661**
Other assets			
Formation costs	6	492,419	747,718
Cash and cash equivalents	7	19,990,391	23,930,440
Total other assets		**20,482,810**	**24,678,158**
Current liabilities			
Redemption of own shares	3	239,112	154,448
Investment management fees payable		1,005,765	694,719
Accounts payable and accrued expenses	8	260,548	243,617
Total current liabilities		**1,505,425**	**1,092,784**
Receivables and other assets less current liabilities		**21,358,358**	**24,245,035**
Assets less current liabilities		**183,983,983**	**128,832,116**
Equity			
Issued and paid-up capital	9	3,539,106	3,588,430
Agio	10	113,088,151	113,732,680
Revaluation reserve	11	59,139,036	11,041,181
Legal reserves	12	492,419	747,718
Other reserves	13	-48,120,450	-11,613,750
Unappropriated profit	14	55,845,721	11,335,857
Total equity		**183,983,983**	**128,832,116**

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

Profit and loss account for the period 1 January 2022 to 31 December 2022

(amounts in euro's)	Note*	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Direct results from investments			
Dividend		5,389,217	4,488,205
Interest and disbursement fee		2,631,438	1,302,841
Other income	15	180,804	209,415
		8,201,459	**6,000,461**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	16	1,296,707	–
Debt instruments	17	121,373	143,347
Derivatives		778	2,277
		1,418,858	**145,624**
Unrealised changes in value of investments			
Equity instruments	18	50,920,355	7,897,245
Debt instruments	19	125,032	1,539,587
		51,045,387	**9,436,832**
Other operating income		–	–
Total other operating income		**–**	**–**
Total income		**60,665,704**	**15,582,917**
Operating expenses			
Amortisation of formation expenses	6	255,299	255,299
Investment management fees	20	3,264,293	2,808,738
Administrative and depositary fees	21	286,157	139,177
Audit and advisory fees	22	563,497	322,624
Other interest paid	23	157,901	347,450
Other expenses	24	271,383	386,331
Total operating expenses		**4,798,530**	**4,259,619**
Operating result		**55,867,174**	**11,323,298**
Exchange rate results		-21,453	12,559
Result before taxes		**55,845,721**	**11,335,857**
Income tax		–	–
Result for the year		**55,845,721**	**11,335,857**

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

Cash flow statement for the period 1 January 2022 to 31 December 2022

(amounts in euro's)	Note*	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Cash flow from investment activities			
Result ex. exchange rate differences		55,867,174	11,323,298
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-1,418,859	-145,624
Unrealised changes in value of investments		-51,023,935	-9,436,832
Purchases of investments		-20,003,020	-27,710,531
Redemptions of debt instruments		14,428,721	10,472,297
Other cash adjustments		–	-292
Costs directly charged to equity[6]		255,299	255,299
Movement in assets and liabilities			
Movement in receivables from investment activities		-926,170	1,731,853
Movement in liabilities arising from investment activities		176,276	-1,001,025
Net cash flow used in rom investment activities		**-2,644,514**	**-14,511,556**
Cash flow from financing activities			
Received from subscriptions		29,743,417	8,665,132
Paid for redemptions		-31,017,499	-42,049,620
Dividend paid		–	–
Net cash flow used in/ generated from financing activities		**-1,274,082**	**-33,384,488**
Change in cash and cash equivalents		-3,918,596	-47,896,044
Cash and cash equivalents at the beginning of the reporting period		23,930,440	71,813,924
Exchange rate differences		-21,453	12,559
Cash and cash equivalents at the end of the reporting period	**7**	**19,990,391**	**23,930,440**

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

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	2022	2021
Opening balance	68,948,187	53,820,829
Investments	12,822,067	7,230,113
Divestments	-6,603,314	–
Change in realised gains	1,296,707	–
Change in unrealised gains	50,920,355	7,897,245
Balance at end of reporting period	**127,384,002**	**68,948,187**

The cost price of the equity instruments at year-end 2022 was EUR 71,835,589 (2021: EUR 64,281,098).

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	2022	2021
Opening balance	35,638,894	23,945,562
Purchases	7,180,954	20,480,418
Redemptions	-7,824,630	-10,470,020
Change in realised gains	121,373	144,512
Change in unrealised gains	125,032	1,539,587
Revaluations due to exchange rate differences	–	-1,165
Balance at end of reporting period	**35,241,623**	**35,638,894**

The change in unrealised gains/losses comprise the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserves. Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate. Interest and disbursement fee income earned on debt portfolio during the period was EUR 2,662,688 (2021: EUR 1,302,841).

The cost price of the debt instruments at year-end 2022 was EUR 34,447,316 (2021: EUR 34,870,220). In 2022 an adjustment of EUR 99,400 was made to correct the cost of debt instruments related to the financial year 2021. The nominal interest rate on debt Instruments at year-end 2022 was on average 6.8% per year (2021: 6.4%). The remaining term of these debt Instruments varies from 36 to 243 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:

	31-12-2022**	31-12-2021**
Maturity < 1 year	960,000	2,132,268
Maturity 1 year until 3 years	7,800,000	6,158,796
Maturity 3 years until 5 years	740,965	7,438,749
Maturity > 5 years	24,346,019	19,087,045
	33,846,984	**34,816,858**

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

The debt portfolio consists of EUR 4,017,723 (2021: EUR 2,811,086) of profit participating loans, EUR 2,178,978 (2021: EUR: 2,194,437) of shareholder loans and EUR 29,044,922 (2021: EUR 29,811,334) of subordinated loans.

Loan to Giga Rhino B.V. with nominal value of EUR 960,000 is maturing in September 2023.

Provision(s)
Per year-end 2022, no provision on debt instruments was applicable (2021: none). A movement schedule in regard of the provisions has therefore not been included.

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

4. Debtors

Debtors	31-12-2022	31-12-2021
Principal receivable	293,823	–
Interest receivable	370,576	92,118
Total Debtors	**664,399**	**92,118**

The debtors have a maturity shorter than one year.

5. Other receivables

Receivables	31-12-2022	31-12-2021
Interest receivable	727,829	462,916
Dividend receivable	43,800	–
Other receivables	125,604	104,627
Total other receivables	**897,233**	**567,543**

The other receivables consist of Interest receivable amounting to EUR 727,829(2021: EUR 462,916) per year-end and do relate 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 will be amortised over a period of five years.

Formation costs	2022	2021
Opening balance	747,718	1,003,017
Capitalized costs	–	–
Amortised capitalized costs	-255,299	-255,299
Total formation costs per end of reporting period	**492,419**	**747,718**

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 as per 31 December 2022:
On the (savings or current) account(s) hold at Triodos Bank 0.00% (2021: -0.70%);
On the (savings or current) account(s) hold at Rabobank 1.69% (2021: -0.70%);
On the (savings or current) account(s) hold at CACEIS 1.50% (2021: -0.70%);
On the (savings or current) account(s) hold at ING 1.80% (2021: -0.00%).

8. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses	31-12-2022	31-12-2021
Audit fee	184,010	108,370
IMS fee (Caceis fee)	25,000	82,570
Bank fee	–	9,521
Supervisory fee	24,662	17,980
Advice costs	18,750	24,704
Payments in transit	8,126	–
Other accrued expenses	–	472
Total accounts payable and accrued expenses	**260,548**	**243,617**

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

9. Issued and paid-up capital

Issued and paid-up capital	31-12-2022	31-12-2021
Opening balance	3,588,430	4,440,149
Issued capital	576,241	256,475
Paid-up capital	-625,565	-1,108,194
Balance per end of reporting period	**3,539,106**	**3,588,430**

Changes in the number of shares:

2022	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares as per start of the reporting period	872,371	157,635	2,325,575	232,849	–	3,588,430
Subscriptions	32,364	20,808	446,543	76,527	–	576,242
Redemptions	-40,074	-28,224	-427,530	-129,738	–	-625,566
Number of shares outstanding per end of reporting period	**864,661**	**150,219**	**2,344,588**	**179,638**	**–**	**3,539,106**

2021	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares as per start of the reporting period	869,926	158,945	2,380,667	743,635	286,976	4,440,149
Subscriptions	31,488	4,845	176,236	43,906	–	256,475
Redemptions	-29,043	-6,155	-231,328	-554,692	-286,976	-1,108,194
Number of shares outstanding per end of reporting period	**872,371**	**157,635**	**2,325,575**	**232,849**	**–**	**3,588,430**

A subscription charge of up to a maximum of 5% of the Net Asset Value may be applied for the benefit of a (sub) Distributor and/or other selling agents. The precise subscription charge can be obtained from the relevant party.
Triodos Energy Transition Europe Fund comprises of the following share classes:
Euro-denominated Class “R” Capitalisation Shares (ISIN Code: NL0013908684)
Euro-denominated Class “Z-1” Capitalisation Shares (ISIN Code: NL0013908692)
Euro-denominated Class “Z-2” Capitalisation Shares (ISIN Code: NL0013908700)
Euro-denominated Class “Q” Capitalisation Shares (ISIN Code: NL0013908718)
Euro-denominated Class “I” Capitalisation Shares (ISIN Code: NL0013908726)

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. Agio

Agio	**2022**	**2021**
Opening balance	113,732,680	146,201,887
Addition from shares issued	29,986,516	8,408,658
Withdrawal from shares issued	-30,631,045	-40,877,865
Balance per end of reporting period	**113,088,151**	**113,732,680**

11. Revaluation reserve

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

Revaluation reserves	**2022**	**2021**
Opening balance	11,041,181	4,477,095
Movement in positive revaluations of equity investments	48,099,648	5,619,983
Movement in positive revaluations of debt investments	-1,793	944,104
Balance per end of reporting period	**59,139,036**	**11,041,181**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserves in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 11) and the revaluations in value of investments (notes 18 and 19).

12. Legal reserves

Legal reserves	2022	2021
Opening balance	747,718	1,003,017
Changes to legal reserves	-255,299	-255,299
Balance per end of reporting period	**492,419**	**747,718**

13. Other reserves

Other reserves	2022	2021
Opening balance	-11,613,750	-5,480,112
Appropriation of result	11,335,858	-175,441
Withdrawal revaluation reserve	-48,097,857	6,654,378
Amortised capitalised costs	255,299	255,299
Balance per end of reporting period	**-48,120,450**	**-11,613,750**

14. Unappropriated profit

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

Unappropriated profit	2022	2021
Opening balance	11,335,857	175,441
Withdrawal other reserves	-11,335,857	-175,441
Addition ther reserves	55,845,721	11,335,857
Balance per end of reporting period	**55,845,721**	**11,335,857**

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

	2022	2021	2020*
Fund's equity (in EUR)	183,983,983	128,832,116	150,817,477
Number of outstanding shares	3,539,106	3,588,430	4,440,149
Net asset value per share (in EUR)	51.99	35.90	33.97

* The reporting period of the financial statements for the comparative period of 2020 comprises the extended period 2 December 2019 until 31 December 2020.

Notes to the profit and loss account

15. Other income

In the event of a net redemption in the “Class Z-1 Capitalisation share” of Triodos Energy Transition Euro pe Fund on a Valuation Date, all transactions will be settled at net asset value minus 0.50% of the net asset value for the benefit of Triodos Energy Transition Europe Fund.

16. Realised changes in value of equity instruments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Realised gains	1,296,707	–
Realised losses	–	–
Total realised changes	**1,296,707**	**–**

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.

17. Realised changes in value of debt instruments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Realised gains	194,494	148,315
Realised losses	-73,121	-4,968
Total realised changes	**121,373**	**143,347**

18. Unrealised changes in value of equity instruments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Unrealised gains	51,737,011	10,803,666
Unrealised losses	-816,656	-2,906,421
Total unrealised changes	**50,920,355**	**7,897,245**

19. Unrealised changes in value of debt instruments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Unrealised gains	545,560	1,909,951
Unrealised losses	-420,528	-370,364
Total unrealised changes	**125,032**	**1,539,587**

20. Investment management fees

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

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

In 2022 the total management fees charged by Fund Manager to the sub-fund is EUR 3,264,293 (2021: EUR 2,808,738)

21. Administrative and depositary fees

Administrative fees	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Administration fees	247,941	104,750
Total administrative fees	**247,941**	**104,750**
Depositary fees		
BNP depositary fees	38,216	34,427
Total depositary fees	**38,216**	**34,427**
Total Administrative and Depositary fees	**286,157**	**139,177**

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 15,000 and a variable fee equal to a percentage of the Net Asset Value of Triodos Energy Transition Europe Fund.

22. Audit and advisory fees

Audit and advisory fees	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Audit fees	177,594	196,705
Legal fees	76,535	20,102
Advice fees	232,214	68,647
Fiscal advice fees	47,375	35,291
Notary fees	29,779	1,879
Total audit and advisory fees	**563,497**	**322,624**

The legal fees of EUR 76,535(2021: EUR 20,103) primarily relate to due diligence and advice on investment transactions. The advice fees of EUR 232,214 (2021: EUR 103,938) .
The audit fees for EUR 184,010 (2021: EUR 163,713) relate to the audit of the financial statements 2022 and a release of EUR -14,353 to the audit of the financial statements 2021. The costs for other audit services amounted to EUR 7,937 (2021: EUR 5,367). These other audit procedures relate to ISAE-3402 audit activities and risk-free rate and SFDR for EUR 7,938 (2021: EUR 5,367). The external independent auditor has not performed any advisory activities.

Audit fees	01-01-2022 – 31-12-2022		01-01-2021 – 31-12-2021	
	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network
Audit of the financial statements	169,657	–	191,338	–
Other audit assignments	7,937	–	5,367	–
Total	**177,594***	**–**	**196,705**	**–**

* As at 31 December 2022 the Prospectus fee of EUR3,781 has not been accrued for. This expense is to be recognised in profit and loss in 2023.

23. Other interest paid

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

24. Other expenses

The other expenses comprise the following:

Other expenses	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Supervisory Board fee	22,233	21,958
Commissions and bank charges	100,476	214,436
Bank charges	*22,454*	*11,496*
Transaction costs	*78,022*	*202,940*
Various other expenses	148,674	149,937
DNB costs	*1,850*	*18,424*
Marketing fees	*31,283*	*57,582*
Other costs	*115,541*	*73,930*
Total other expenses	**271,383**	**386,331**

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 20.

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. This does not take into account market conformity. No loans, advances or guarantees have been provided to the members of the Supervisory Board. For reasons of principle, there is no option scheme for members of the Supervisory Board.

The remuneration of the members of the Supervisory Board is as follows:

(amounts in euro's)	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Ineke Busemaker (chair)	5,500	3,208
Jan Willem van der Velden	4,000	4,000
Gerard Groener	4,000	4,000
Henk Raué	2,733	4,000
Elfrieke van Galen	4,000	4,000
Jacqueline Rijsdijk	–	2,750
Willem Schramade	2,000	–
Subtotal	**22,233**	**21,958**
Non-deductible VAT	–	–
Total	**22,233**	**21,958**

Comparison operating expenses with prospectus

The operating expenses of the sub-fund for the reporting period amount to EUR 4,640,630 (2021: EUR 3,709,229).

Cost comparison 2022	Expenses 2022	Expenses prospectus
Management fee*	3,264,293	3,264,293
Costs of formation	255,299	255,299
Marketing fees**	31,283	211,578
Remuneration of the Supervisory Board members	22,233	22,233
Costs legal owner***	–	–
Costs custodians	38,556	38,556
Costs external independent auditor****	177,594	177,594
Regulator's costs	1,510	1,510
Costs of the administration of third-party distributors' investment positions*****	247,941	247,941
Registrar's fees	–	–
Other sub-fund related expenses	601,921	1,336,726
	4,640,630	**5,555,730**

Cost comparison 2021	Expenses 2021	Expenses prospectus
Management fee*	2,808,738	2,808,738
Costs of formation	255,299	255,299
Marketing fees**	57,582	170,170
Remuneration of the Supervisory Board members	21,958	21,958
Costs legal owner***	–	0
Costs custodians	34,427	34,427
Costs external independent auditor****	196,705	196,705
Regulator's costs	18,424	18,424
Costs of the administration of third-party distributors' investment positions*****	104,750	104,750
Registrar's fees	–	0
Other sub-fund related expenses	211,346	1,103,071
	3,709,229	**4,713,542**

* Reference is made to Note 20 for the percentages of management fee per share class.

** The costs for marketing activities incurred by the Fund Manager 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.

*** The depositary and custody fees consist of a fixed annual fee of EUR 15,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. At a fund size of EUR 150 million the estimated annual fees amount to EUR 36,446.

**** The independent auditor is entitled to a fee. These costs are estimated at EUR 177,594 annually.

***** 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 26,761,126 million as per 31 December 2022 consisting of the following dates of maturity:

- within 1 year: EUR 14,362,355 million.
- within 2 up to 5 years: EUR 12,398,771 million.

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 244,884 (2021: EUR 135,845) at Triodos Bank N.V. (refer to Note 7).

Triodos Investment Management B.V.

The sub-fund pays a management fee to the Fund Manager as the AIFM. During 2022 management fees of EUR 2,953,247 (2021: EUR 3,672,310) were paid to the Fund Manager (refer to Note 20). As at 31 December 2022, an amount of EUR 1,005,765 (2021: EUR 694,719) is payable to the Fund Manager.

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	2022	2021
Q-cap (EUR)	2.77%	2.63%
R-cap (EUR)	3.32%	3.17%
Z1-cap (EUR)	2.78%	2.62%
Z2-cap (EUR)	2.78%	2.62%

Turnover factor

The turnover factor is -9.29% in 2022 (2021: -9.26%). The turnover factor is calculated as:
The total movement in investments of EUR 47,079,511 (purchases of EUR 20,003,020; sales of EUR 14,149,292) (2021: EUR 38,180,551; purchases of EUR 27,710,531; sales of EUR 10,470,020) minus the total movement in own shares of EUR 61,819,368 (issue of own shares of EUR 30,562,757; redemption of own shares of EUR 31,256,611), (2021: EUR 50,651,192; issue of own shares of EUR 8,665,133; redemption of own shares of EUR 41,986,059) divided by the average net assets of EUR 158,735,121 (2021: EUR 134,672,633). Due to the specific nature of Triodos Energy Transition Europe Fund, the turnover factor cannot simply be compared with other investment funds.

Subsequent events

During March 2023, the sub-fund sold two photovoltaic assets in Spain, resulting in a sale premium of EUR 5.8 million compared to the book values at year-end 2022. This premium can be attributed mostly to the financial year 2023.

Financial Statements
Triodos Food Transition Europe Fund

Balance sheet as at 31 December 2022

Before profit appropriation (amounts in euro's)	Note*	31-12-2022	31-12-2021
Investments			
Equity instruments	1	39,614,016	54,828,725
Debt instruments	2	1,015,270	1,930,222
Collateral	3	410,000	530,000
Derivatives (positive)	3	160,890	40,885
Total investments		**41,200,176**	**57,329,832**
Receivables			
Other receivables	4	1,467,314	252,527
Total receivables		**1,467,314**	**252,527**
Other assets			
Formation costs	5	211,285	320,984
Cash and cash equivalents	6	18,230,826	15,204,737
Total other assets		**18,442,111**	**15,525,721**
Current liabilities			
Investment management fees payable		343,083	342,309
Accounts payable and accrued expenses	7	143,013	122,535
Derivatives (negative)	3	506,243	669,972
Total current liabilities		**992,339**	**1,134,816**
Receivables and other assets less current liabilities		**18,917,086**	**14,643,432**
Assets less current liabilities		**60,117,262**	**71,973,264**
Equity			
Issued and paid-up capital	8	572,204	524,643
Agio	9	58,833,513	52,502,713
Revaluation reserve	10	5,596,653	16,743,078
Legal reserves	11	211,285	320,984
Other reserves	12	13,137,970	-9,208,512
Unappropriated (loss)/profit	13	-18,234,363	11,090,358
Total equity		**60,117,262**	**71,973,264**

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

Profit and loss account for the period 1 January 2022 to 31 December 2022

(amounts in euro's)	Note*	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Direct results from investments			
Dividend		–	1,163,459
Interest		76,017	5
		76,017	**1,163,464**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	14	4,028,544	5,518,015
Derivatives	15	-1,257,795	-60,825
		2,770,749	**5,457,190**
Unrealised changes in value of investments			
Equity instruments	16	-19,192,687	6,881,704
Debt instruments	17	-1,175,423	65,073
Derivatives	18	283,735	-690,349
		-20,084,375	**6,256,428**
Other operating income	19	1,265,661	312
Total other operating income		**1,265,661**	**312**
Total income		**-15,971,948**	**12,877,394**
Operating expenses			
Amortisation of formation expenses	5	109,699	110,000
Investment management fees	20	1,388,912	1,203,866
Administrative and depositary fees	21	82,554	70,642
Audit and advisory fees	22	206,911	98,307
Other interest paid	23	93,301	56,497
Other expenses	24	281,627	238,375
Total operating expenses		**2,163,004**	**1,777,687**
Operating result		**-18,134,952**	**11,099,707**
Exchange rate results		-99,411	-9,349
Result before taxes		**-18,234,363**	**11,090,358**
Income tax		–	–
Result for the year		**-18,234,363**	**11,090,358**

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

Cash flow statement for the period 1 January 2022 to 31 December 2022

(amounts in euro's)	Note*	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Cash flow from investment activities			
Result ex. exchange rate differences		-18,134,952	11,099,706
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-2,770,750	-5,457,190
Unrealised changes in value of investments		20,183,787	-6,256,428
Purchase		-8,177,502	-7,754,987
Sales		6,709,802	12,737,115
Collateral		120,000	-530,000
Costs directly charged to equity		109,699	110,000
Movement in assets and liabilities			
Movement in receivables from investment activities		-1,315,575	-241,355
Movement in liabilities arising from investment activities		22,631	58,740
Net cash flow used in/ generated from investment activities		**-3,252,860**	**3,765,601**
Cash flow from financing activities			
Received from subscriptions		10,609,701	10,542,807
Paid for redemptions		-4,231,341	-1,379,922
Net cash flow generated from financing activities		**6,378,360**	**9,162,885**
Change in cash and cash equivalents		3,125,500	12,928,486
Cash and cash equivalents at the beginning of the reporting period		15,204,737	2,285,599
Exchange rate differences		-99,411	-9,349
Cash and cash equivalents at the end of the reporting period	**6**	**18,230,826**	**15,204,737**

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

Notes to the balance sheet

1. Equity instruments

Movement schedule equity instruments	2022	2021
Opening balance	54,828,725	49,337,109
Purchases	7,917,031	5,889,837
Sales	-7,967,596	-12,797,940
Change in realised gains	4,028,544	5,518,015
Change in unrealised (losses)/gains	-19,192,688	6,881,704
Balance at end of reporting period	**39,614,016**	**54,828,725**

The cost price of the equity instruments at year-end 2022 was EUR 43,776,548 (2021: EUR 39,798,569).
Income from payments of profit distributions on equity investments (dividend income) is recognised when the right to receive payment is established. During the period the sub-fund earned EUR – (2021: EUR 1,163,459) in dividend income.

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

2. Debt instruments

Movement schedule debt instruments	2022	2021
Opening balance	1,930,222	–
Purchses	260,471	1,865,149
Sales	-645,537	–
Revaluations due to unrelized (losses)/gains	-529,886	–
Revaluations due to exchange rate differences	–	65,073
Balance at end of reporting period	**1,015,270**	**1,930,222**

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

3. 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 160,890 (2021: 40,885) positive and 506,243 (2021:669,972) negative values contracts, amounting to a total values of negative 345,353 (2021: -629,087).
The movements and the relevant breakdowns are as follows:

Movement schedule	2022	2021
Opening balance	-629,087	61,262
Expiration	-1,257,795	-60,825
Change in realised gains	1,257,795	60,825
Change in unrealised gains	283,734	-690,349
Total	**-345,353**	**-629,087**

As at 31 December 2022, outstanding forward foreign exchange contracts are composed of:

Foreign currency contracts	2022		
	Payer notional amounts	Receiver notional amounts	Unrealised gain/ (loss) in EUR
Swiss francs (CHF)	3,645,633	3,546,220	-155,922
Danish krone (DKK)	81,857,034	11,010,440	-4,306
British pound (GBP)	235,683	277,638	12,534
Swedish krona (SEK)	11,109,786	1,026,860	28,004
US dollar (USD)	8,265,701	7,480,726	-225,663
Total			**-345,353**

Foreign currency contracts	2021		
	Payer notional amounts	Receiver notional amounts	Unrealised gain/ (loss) in EUR
Swiss francs (CHF)	9,052,797	8,379,335	-366,394
Danish krone (DKK)	68,915,550	9,259,671	-5,523
British pound (GBP)	267,888	300,783	-17,900
Swedish krona (SEK)	28,424,549	2,816,875	-22,805
US dollar (USD)	5,667,546	4,745,928	-216,465
Total			**-629,087**

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 2022, 11.4% (2021: 14.2%) of the investments of Triodos Food Transition Europe Fund are in US dollars, 0.5% (2021:0.5%) in British pounds, 2.6% (2021: 6.0%) in Swedish krona, 25.1% (2021: 23.4%) in Danish krone and 6.2% (2021: 15.4%) 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 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 2022 varies between 0 and 14 months.

Forward foreign exchange contracts	31-12-2022	31-12-2021
To receive	160,890	40,885
To pay	-506,243	-669,972
Total	**-345,353**	**-629,087**

The maturity of all currency contracts is less than one year (2021: less than one year).

Collateral
With regard to the derivative positions with Triodos Bank N.V. 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 sub-fund has paid a collateral payment of EUR 410,000 (2021: EUR 530,000) in connection with the fair value positions of the derivative positions (2022: positive fair value rounded to EUR 160,000 (2021: EUR 40,000); negative fair value rounded to EUR 506,000 (2021: EUR 670,000).

4. Other receivables

	31-12-2022	31-12-2021
Interest receivable on loans	35,924	–
Earn-out receivable <12 months	724,403	–
Earn-out receivable >12 months	502,902	–
Receivable dividend tax	204,085	252,527
Total Other receivables	**1,467,314**	**252,527**

The earn-out receivable relates to an investment sold in 2021 where conditions for activating the earn-out were met in 2022. The maximum receivable amount of this earn-out amounts to SEK 18.8 million (EUR 1.2 million as per year-end 2022). The book value of the earn-out reflects the fair value.
All receivables are expected to be received in less then one year after balance sheet date, expect the earn-out of 502,902 which is expected in 2024.

5. Formation costs

The total formation costs of the sub-fund amounted to EUR 550,000. These formation costs will be amortised over a period of five years.

	31-12-2022	31-12-2021
Opening balance	320,984	430,984
Amortised capitalized costs	-109,699	-110,000
Total formation costs per end of reporting period	**211,285**	**320,984**

6. 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, 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 2022:
On the (savings or current) account(s) hold at Triodos Bank N.V. 0.00% (2021: EUR:-0.70%);
On the (savings or current) account(s) hold at Rabobank 1.69% (2021: -0.70%);
On the (savings or current) account(s) hold at CACEIS 1.50% (2021: EUR-0.70%);
On the (savings or current) account(s) hold at ING 1.80% (2021: -0.00%);
On the (savings or current) account(s) hold at BNP 1.74% (2021: -0.00%).

7. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses	31-12-2022	31-12-2021
Interest charges on bank accounts	–	6,753
IMS fee (Caceis fee)	12,000	34,340
Bank fee	–	27,186
Supervisory fee	5,839	6,818
Audit fee	71,889	44,273
Other accrued expenses	53,285	3,165
Total accounts payable and accrued expenses	**143,013**	**122,535**

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

8. Issued and paid-up capital

Issued and paid-up capital	31-12-2022	31-12-2021
Opening balance	524,643	450,767
Issued capital	80,958	85,393
Paid-up capital	-33,397	-11,517
Balance per end of reporting period	**572,204**	**524,643**

Changes in the number of shares:

	2022			
	Q-cap	Q-dis	I-dis	Total
Number of shares per January 1, 2022	186,974	238,688	98,981	524,643
Subscriptions	77,211	3,748	–	80,959
Redemptions	-15,636	-17,762	–	-33,398
Number of shares outstanding per end of reporting period	**248,549**	**224,674**	**98,981**	**572,204**

	2021			
	Q-cap	Q-dis	I-dis	Total
Number of shares per January 1, 2021	140,372	211,414	98,981	450,767
Subscriptions	49,788	35,605	–	85,393
Redemptions	-3,186	-8,331	–	-11,517
Number of shares outstanding per end of reporting period	**186,974**	**238,688**	**98,981**	**524,643**

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. Agio

Agio	2022	2021
Opening balance	52,502,713	43,413,703
Addition from shares issued	10,528,744	10,457,415
Withdrawal from shares issued	-4,197,944	-1,368,405
Balance per end of reporting period	**58,833,513**	**52,502,713**

10. Revaluation reserve

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

Revaluation reserves	2022	2021
Opening balance	16,743,078	11,674,522
Movement in positive revaluations of equity investments	-11,266,430	5,398,651
Movement in positive revaluations of derivatives	120,005	-330,095
Balance per end of reporting period	**5,596,653**	**16,743,078**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserves in equity. This only applies to investments without frequent market quotations. Negative revaluations below the initial cost of individual investments are charged directly to the profit and loss account. As a result, no straightforward reconciliation is possible between the revaluation reserve in equity (note 9) and the revaluations in value of investments (note 17 & 18).

11. Legal reserves

Legal reserves	2022	2021
Opening balance	320,984	430,984
Change to legal reserves*	-109,699	-110,000
Balance per end of reporting period	**211,285**	**320,984**

12. Other reserves

Other reserves	2022	2021
Opening balance	-9,208,512	-12,105,505
Appropriation of result	11,090,357	7,855,550
Addition revaluation reserve	11,146,426	-5,068,557
Amortised capitalised costs	109,699	110,000
Balance per end of reporting period	**13,137,970**	**-9,208,512**

13. Unappropriated profit/(loss)

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

Unappropriated profit	2022	2021
Opening balance	11,090,358	7,855,550
Withdrawal other reserves	-11,090,358	-7,855,550
Addition other reserves	-18,234,363	11,090,358
Balance per end of reporting period	**-18,234,363**	**11,090,358**

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

	31-12-2022	31-12-2021	31-12-2020
Sub-fund’s equity (in EUR)	60,117,262	71,973,264	51,720,021
Number of outstanding shares	572,204	524,643	450,767
Net asset value per share (in EUR)	105.06	137.19	114.74

** 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

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Realised gains	4,383,487	6,909,697
Realised losses	-354,943	-1,391,682
Total realised changes	**4,028,544**	**5,518,015**

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 derivatives

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Realised gains	374,785	334,519
Realised losses	-1,632,580	-395,344
Total realised changes	**-1,257,795**	**-60,825**

16. Unrealised changes in value of equity instruments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Unrealised gains	1,066,308	11,781,025
Unrealised losses	-20,258,995	-4,899,321
Total unrealised changes	**-19,192,687**	**6,881,704**

17. Unrealised changes in value of debt instruments

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Unrealised gains	–	65,073
Unrealised losses	-1,175,423	–
Total unrealised changes	**-1,175,423**	**65,073**

18. Unrealised changes in value of derivatives

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Unrealised gains	830,862	310,853
Unrealised losses	-547,127	-1,001,202
Total unrealised changes	**283,735**	**-690,349**

19. Other operating income

The other operating income amounting to EUR 1,265,661 relates to earn-out on disposal of investment, (2021: EUR 312) consists of a tax refund related to dividend income.

20. Investment management fees

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

Triodos Food Transition Europe Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 1,75% for Class “I” Capitalisation Shares and Class “I” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

In 2022 the total management fees charged by Fund Manager to the sub-fund is EUR 1,388,912 (2021: EUR 1,203,866)

21. Administrative and depositary fees

The breakdown of the Administrative and depositary fees of total EUR 82,554 (2021: EUR 70,642) is as follows:

Administrative fees	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Administration fees	69,425	52,030
Total administrative fees	**69,425**	**52,030**
Depositary fees		
BNP depositary fees	13,129	18,612
Total depositary fees	**13,129**	**18,612**
Total Administrative and Depositary fees	**82,554**	**70,642**

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 15,000 and a variable fee equal to a percentage of the Net Asset Value of Triodos Food Transition Europe Fund.

22. Audit and advisory fees

Audit and advisory fees	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Audit fees	102,224	77,670
Legal fees	49,859	3,625
Advice fees	54,090	16,483
Notary fees	738	529
Total audit and advisory fees	**206,911**	**98,307**

The legal fees of EUR 49,859 (2021: EUR 3,625) primarily relate to due diligence on investment transactions.

The advice fees of EUR 54,090 (2021: EUR 16,483) relate to internal control and tax compliance advice.

The audit fees for EUR 102,140 (2021: EUR 66,377) relate to the audit of the financial statements 2022 and a release of EUR – 3,316 to the audit of the financial statements 2021. The costs for other audit activities amounted to EUR 3,400 (2021: EUR 2,061). These other audit procedures relate to ISAE-3402, risk-free rate and SFDR for EUR 3,400 (2021:EUR 2,061).

The external independent auditor has not performed any advisory activities.

Audit fees	01-01-2022 – 31-12-2022		01-01-2021 – 31-12-2021	
	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network
Audit of the financial statements	98,824	–	75,609	–
Other audit assignments	3,400	–	2,061	–
Total	**102,224***	**–**	**77,670**	**–**

* As at 31 December 2022 the Prospectus fee of EUR3,781 has not been accrued for. This expense is to be recognised in profit and loss in 2023.

23. Other interest paid

This concerns the (negative) interest on the bank accounts held by Triodos Food Transition Europe Fund.

24. Other expenses

The other expenses comprise the following:

Other expenses	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Supervisory Board fee	22,233	21,958
Commissions and bank charges	56,941	149,156
Bank charges	*9,283*	*149,156*
Transaction costs	*47,658*	*–*
Various other expenses	202,453	85,920
DNB costs	*3,322*	*9,957*
Marketing fees	*17,705*	*39,989*
Other costs	*181,426*	*17,315*
Total other expenses	**281,627**	**238,375**

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 20.

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. This does not take into account market conformity. No loans, advances or guarantees have been provided to the members of the Supervisory Board. For reasons of principle, there is no option scheme for members of the Supervisory Board.

The remuneration of the members of the Supervisory Board is as follows:

(amounts in euro's)	01-01-2022 31-12-2022	01-01-2021 31-12-2021	01-01-2020 31-12-2020
Ineke Busemaker (chair)	5,500	3,208	–
Jan Willem van der Velden	4,000	4,000	4,000
Gerard Groener	4,000	4,000	4,000
Henk Raué	2,733	4,000	4,000
Elfrieke van Galen	4,000	4,000	4,000
Jacqueline Rijsdijk	–	2,750	5,500
Willem Schramade	2,000	–	–
Subtotal	**22,233**	**21,958**	**21,500**
Non-deductible VAT	–	–	3,675
Total	**22,233**	**21,958**	**25,175**

Comparison operating expenses with prospectus

The operating expenses of the sub-fund for the reporting period amount to 2,022,045 (2021: EUR 1,833,712).

Cost comparison 2022	**Expenses 2022**	**Expenses prospectus**
Management fee*	1,388,912	1,388,912
Costs of formation	109,699	109,699
Marketing fees**	17,704	138.464
Remuneration of the Supervisory Board members	22,233	22,233
Costs legal owner***	–	–
Costs custodians	13,129	13,129
Costs external independent auditor****	102,224	102,224
Regulator's costs	3,322	3,322
Costs of the administration of third-party distributors' investment positions*****	69,425	69,425
Registrar's fees	–	–
Other sub-fund related expenses	295,397	586,387
	2,022,045	**2,433,795**

Cost comparison 2021	**Expenses 2021**	**Expenses prospectus**
Management fee*	1,203,866	1,203,866
Costs of formation	110,000	110,000
Marketing fees**	39,989	119,342
Remuneration of the Supervisory Board members	21,958	21,958
Costs legal owner***	–	–
Costs custodians	18,612	18,612
Costs external independent auditor****	59,011	59,011
Regulator's costs	18,612	18,612
Costs of the administration of third-party distributors' investment positions*****	52,030	52,030
Registrar's fees	–	–
Other sub-fund related expenses	309,634	485,048
	1,833,712	**2,088,479**

* Reference is made to Note 20 for the percentages of management fee per share class.
** The costs for marketing activities may amount to maximum 0.20% (on an annual basis) of the net assets of the sub-fund.
*** The depositary and custody fees consist of a fixed annual fee of EUR 15,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. At a fund size of EUR 50 million the estimated annual fees amount to EUR 15,125.
**** 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 not committed itself to investments per 31 December 2022.

As of November 17, 2020, Triodos Bank N.V. has provided financing of EUR 10 million (2021: EUR 11 million) on market terms to replace the previous agreement of November 5, 2019. This is an unused credit facility, which is off-balance sheet. In November 2022 the financing has been reduced to EUR -.

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 7,184,324 (2021: EUR 78,736) at Triodos Bank N.V. (refer to Note 6).
As of November 17, 2020, Triodos Bank N.V. has provided financing of EUR 10 million (2020: EUR 10 million) on market terms to replace the previous agreement of November 5, 2019. This is an unused credit facility, which is off-balance sheet. In November 2022 the financing has been reduced to EUR -.

Triodos Investment Management B.V.
The sub-fund pays a management fee to the Fund Manager as the AIFM. During 2022 management fees of EUR 1,388,912 (2021: EUR 1,099,295) were paid to the Fund Manager (refer to Note 20). As at 31 December 2022, an amount of EUR 343,084 (2021: EUR 342,309) is payable to the Fund Manager.

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	2022	2021
I-dis (EUR)	2.67%	2.68%
Q-cap (EUR)	3.02%	2.94%
Q-dis (EUR)	2.90%	2.94%

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the share prices is taken into account.

Turnover ratio
The turnover ratio is 0.07% (2021: 14.36%) in 2022. The turnover ratio is calculated as:

The total movement in investments of EUR 14,887,304(purchases of EUR 8,177,502 ; sales of EUR 6,709,802) (2021: EUR 20,492,102; purchases of EUR 7,754,987; sales of EUR 12,737,115) minus the total movement in own shares of EUR 14,841,042 (issue of own shares of EUR 10,609,701; redemption of own shares of EUR 4,231,341) (2021: EUR 11,922,729; issue of own shares of EUR 10,542,807; redemption of own shares of EUR 1,379,922) divided by the average net assets of EUR 69,555,492 (2021: EUR 9,670,816). 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 2022. 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, 28 April 2023

Fund manager, Triodos Energy Transition Europe Fund
Vincent van Haarlem
Fund manager, Triodos Food Transition Europe Fund
Adam Kybird
Board of Directors of Triodos Investment Management B.V.
Dick van Ommeren (Chair)
Hadewych Kuiper
Kor Bosscher

Other Information

Statutory rules governing the appropriation of profit and loss

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 abovementioned 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.

Statutory rules governing distributions

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.

Composition of the supervisory board

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.

Provisions concerning priority shares

Triodos Impact Strategies II N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Carla van der Weerdt and Jeroen Rijpkema. 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 Fund Manager, 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.

Interests of members of the supervisory board and the manager in investments of the Fund

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.

Participation ownership

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 share as at 31 December 2022.

Voting policy and voting behaviour

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 2022 Triodos Impact Strategies II N.V.'s sub-funds were a shareholder in 53 institutions and made use of its voting rights at the various general and extraordinary shareholders' meetings of these institutions.

Sustainability annex
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:** 89.9% ☒ 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 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 (MWp) 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 fund contributes to a reliable zero-emission energy system. The following impact indicators are used to measure, monitor and report sustainability performance of the fund related to this impact goal.

- Number of production locations (measured through grid connections)
- Megawatt peak (MWp) 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

During the reported period, projects in different stages (construction and development) were added to the portfolio. Also, several projects went into operation and are generating GWh. As a result, the sub-fund has increased the proportion of zero emission energy by expanding the GWh production and tonnes of CO2 emission avoided. Besides power generating assets, the sub-fund also invests in battery storage projects which are anticipated to play an important role in increasing the reliability of the energy grid and enabling more renewable energy to be connected by managing mismatches between demand and supply. Just after the third quarter 2022, the Dutch minister of Energy and Climate opened one of the sub-funds' storage assets, Giga Buffalo.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2022 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?

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.

Tonnes of CO_2 emission avoided
Over 2022, the sub-fund contributed to the avoidance of 176,643 tonnes of CO_2 emissions through direct investments. On top of that, the sub-fund also contributed to the avoidance of 212,410 tonnes of CO_2 emissions through indirect investments. A total of 40,103 tonnes is attributable to the sub-fund according to the PCAF methodology.

Gigawatt hours (GWh) production
Over 2022 the sub-fund contributed to 473,693 MWh of zero emission energy of which 94,154 MWh is attributable to the sub-fund. 1 GWh equals 1000 MWh.

Number of households equivalents
The energy production contributed to the sub-fund over 2022 could service the annual energy demand of 147,896 households. When the projects are included that contributed through indirect investments, it amounts to 369,029 households. In total, this is attributable to the energy demand of 28,502 households.

MWp 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. As per 31 December 2022 the sub-fund contributed to 349.2 MWp in operation, 80.0 MWp under construction and 62.4 MWp in development.

Project stage	Contributed generating capacity MWp
Operational	349.2
Construction	80.0
Development	51.0
Total	**480.2**

Number of production locations (measured through grid connections)
As per 31 December 2022, the sub-fund is invested in 157 different production locations measured by number of grid connections. For Einhundert, one of the investments, the number of locations is not measured through grid connection but by the number of buildings on which their Photovoltaic (PV) and Combined Heat & Power (CHP) systems are installed. By the end of 2022, they provided 541 buildings with their systems. By providing these, this investment both contributes to increasing the proportion of zero emission energy as well as to enabling a 24/7 reliable zero emission energy system.

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. As per 31 December 2022 the sub-fund contributed to 12 MWp operational storage capacity, 25MWp capacity under construction and 7 MWp capacity in development. As per 31 December 2022 this amounted to 37 MWp in operation, 0 MWp under construction and 17.6 MWp 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.

Project stage	Contributed generating capacity MWp
Operational	37.0
Construction	0
Development	17.6
Total	**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. Per 31 December 2022 66% of the portfolio has been invested 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 impact indicators is derived by the Fund Manager from investee companies directly and/or via data providers.

...and compared to previous periods?
The sustainability indicators have been adjusted prior to the implementation of the SFDR Delegated Regulation. This is the first year that the sub-fund reports on some of these indicators. Data for indicators that were newly introduced in 2022 are not available as at end of 2021. Comparison to indicators that were newly introduced in 2022 will be included for the first time in the 2023 annual report.

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 2022, 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 Fund Manager 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 2022, 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 Fund Manager 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 2022 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 Fund Manager 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 Fund Manager 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 Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2022, 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: 2022

What were the top investments of this financial product?

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

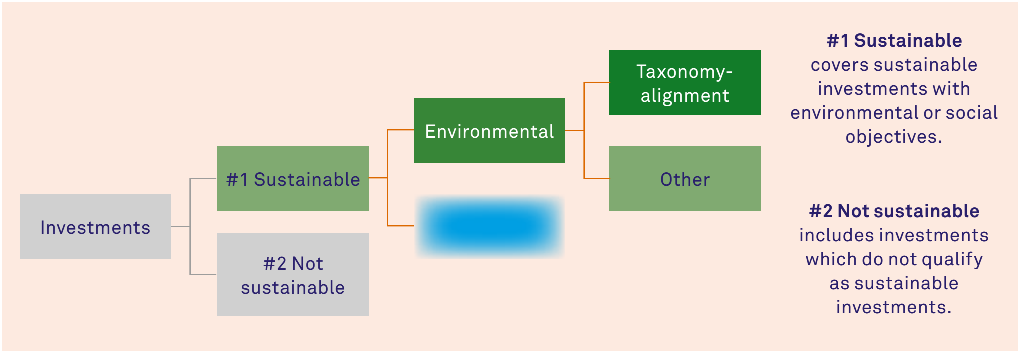
10 Largest investments	Sector – (NACE 5)	% Assets	Country
Windpark Neeltje-Jans 2 bv	Alternative and renewable sources of energy: wind - onshore	7.62%	Netherlands
Silvius Sun nv	Alternative and renewable sources of energy: solar	6.31%	Belgium
Energiepark Duurkenakker Holding B.V.	Alternative and renewable sources of energy: solar	6.26%	Netherlands
Windpark Roggeplaat bv	Alternative and renewable sources of energy: wind - onshore	5.73%	Netherlands
Windpark Roompotsluis 2 bv	Alternative and renewable sources of energy: wind - onshore	5.38%	Netherlands
Windspace A/S	Alternative and renewable sources of energy: wind - onshore	3.83%	Denmark
Giga Buffalo bv	N.A. storage	3.55%	Netherlands
Windpark Amoneburg-Rossdorf GmbH & CO. KG	Alternative and renewable sources of energy: wind - onshore	3.51%	Germany
Zuidbroek Energie Holding bv	Alternative and renewable sources of energy: solar and N.A. storage*	3.26%	Netherlands
GFS Veurne bvba	Alternative and renewable sources of energy: solar	3.13%	Belgium

* Zuidbroek develops a battery next to its' solar park. TETEF participates in both.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The sub-fund invests at least 75% of its net assets in sustainable investments. The remaining (maximum 25%) will be cash or cash equivalents held as ancillary liquidity purposes. Due do the neutral nature of these investments, they will not qualify as sustainable investments.

As per 31 December 2022, 88.9% of the net assets of the sub-fund were invested in sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2022.

In which economic sectors were the investments made?

Several new and incremental disbursements were done over the year 2022.
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 2022.

Sector	% of NAV
Alternative and renewable sources of energy: wind – onshore	43.6%
Alternative and renewable sources of energy: solar	33.9%
N.A. storage**	6.1%
Trusts, funds and similar financial entities	3.4%
Data processing, hosting and related activities	1.7%
Electrical Installation	0.8%

** Storage does not have a NACE code yet.

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

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

- Wind power
- Hydropower (small and medium run-of-the-river)
- Solar PV
- 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 2022, 88.2% of the investments were taxonomy aligned. 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. At a portfolio level, 100% were taxonomy aligned.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

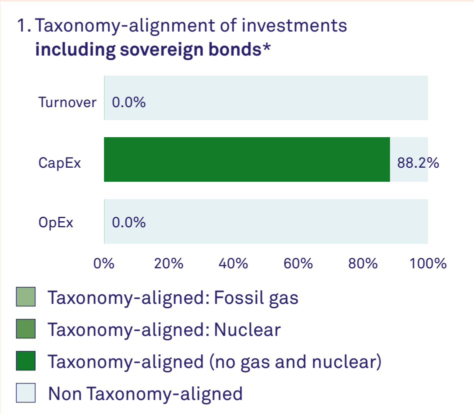
☐ Yes

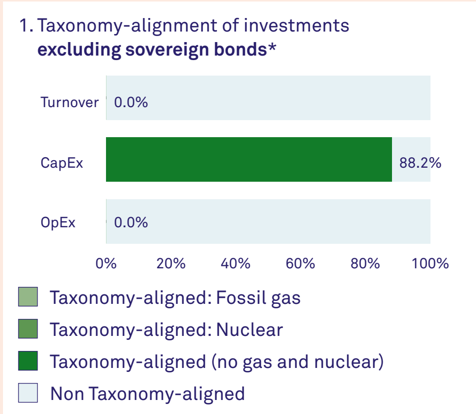
☐ In fossil gas

☐ 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.





* 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 2022 Triodos Energy Transition Europe Fund invested EUR 20.5 million or 11% of its assets in enabling activities. 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?

As the reporting on taxonomy alignment is only in place since this year, a comparison with the taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.

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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.8% % as at 31 December 2022. This percentage equals the sub-funds' cash and liabilities.

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?

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 Fund Manager 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 Fund Manager 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 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 Fund Manager 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 Fund Manager: 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.

Sustainability annex
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:** 68.0%	☐ 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
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ 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

During the reporting period the organic food turnover grew. This was a real achievement given a difficult market and represents the strong decisions made by our portfolio to

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

protect market share and to grow. With the increased focus on food transition, the farmers in our supply chain will continue to receive fair value for their products, which improves their social and economic position. Over 2022, this indicator grew substantially. In order to maximise impact, the sub-fund aims to impact an increasing number of farmers going forward. Finally, the tonnes of resource waste avoided showed a decrease compared to last year due to the sale of DO-IT Organic.

In 2022, the sub-fund made investments in StadtSalat (Germany) and MiiMOSA (France). StadtSalat is a sustainable and healthy food chain with multiple outlets throughout Germany. The business sources organic produce, uses recyclable packaging, achieves very low rates of food waste and changes menus on a regular basis to incorporate the best available seasonal local products. MiiMOSA is the largest crowdfunding platform dedicated to agriculture and food in France and Belgium. It radically improving access to capital for many sustainable farmers and food producers. With these investments, the sub-fund increased both the demand and supply of sustainably produced food in Europe.

Due to the exit from DO-IT Organic and the resulting high liquidity ratio, the sub-fund was unable to meet the sustainable investment objective over 2022. The sub-fund has 6 months to deploy the excess liquidity. More information on the sustainability indicators can be found in the next section.

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 fund level is challenging and therefore limited to a small range of indicators reflecting the entire fund portfolio.

Restoring balance in our ecosystems

Metric	2022	2021
Turnover in organic food products (EUR)	174,624,652	173,089,484
Tonnes of resource waste avoided	1,940	2,433

Promoting a healthier society

Metric	2022	2021
Organic meals served	21,198,264	20,901,672

Promoting economic and social opportunities

Metric	2022	2021
Number of farmers supported	3,065	2,032

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 impact indicators is derived by the Fund Manager from investee companies directly and/or via data providers.

...and compared to previous periods?

The sustainability indicators have been adjusted prior to the implementation of the SFDR Delegated Regulation. This is the first year that the sub-fund reports on some of these indicators. Data for indicators that were newly introduced in 2022 are not available as at

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.

end of 2021. Comparison to indicators that were newly introduced in 2022 will be included for the first time in the 2023 annual report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?
Throughout 2022, 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 Fund Manager 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 2022, 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 Fund Manager 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 2022 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 Fund Manager 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 Fund Manager 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 Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2022, 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: 2022

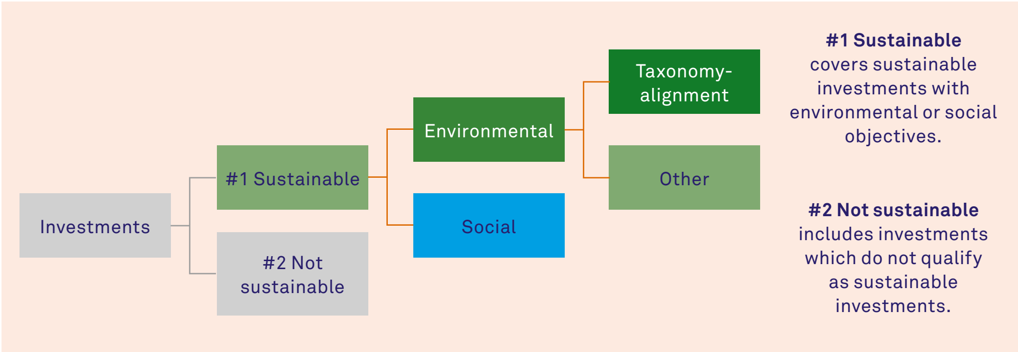
What were the top investments of this financial product?

10 Largest investments	Sector – (NACE 5)	% Assets	Country
Aarstiderne A/S	G47.21.00 - Retail sale of fruit and vegetables in specialised stores	14.7%	Denmark
CrowdFarming SL	G46.31.00 - Wholesale of fruit and vegetables	9.1%	Spain
StadtSalat gmbh	I56.10.00 - Restaurants and mobile food service activities	8.3%	Germany
Groupe Natimpact SAS	C10.82.00 - Manufacture of cocoa, chocolate and sugar confectionery	8.1%	France
TIPA Corp	N82.92.00 - Packaging activities	7.6%	Israel
Farmy AG	G47.29.00 - Other retail sale of food in specialised stores	6.2%	Switzerland
SAS Groupe MiiMOSA	K64.99.00 - Other financial service activities, except insurance and pension funding n.e.c.	6.1%	France
ICI&LA	C10.85.00 - Manufacture of prepared meals and dishes	5.1%	France
Naturfrisk Group Holding A/S	C11.07.00 - Manufacture of soft drinks; production of mineral waters and other bottled waters	2.2%	Denmark
Humble Group AB	G46.36.00 - Wholesale of sugar and chocolate and sugar confectionery	1.7%	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The sub-fund invests at least 75% of its net assets in sustainable investments. The remaining (maximum 25%) will be cash or cash equivalents held as ancillary liquidity purposes. Due do the neutral nature of these investments, they will not qualify as sustainable investments.

As per 31 December 2022, 70.3% of the net assets of the sub-fund were invested in sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2022.

In which economic sectors were the investments made?

Several new disbursements were done over the year 2022. The investments have been done across sectors related to:

- Restaurants and mobile food service activities
- Other financial service activities, except insurance and pension funding n.e.c.
- Other retail sale of food in specialised stores

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

Please find below a breakdown of the NACE 5 sectors in which the sub-fund invested over 2022.

Sector	% of NAV
Restaurants and mobile food service activities	8.3%
Other financial service activities, except insurance and pension funding n.e.c	6.1%
Other retail sale of food 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.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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.

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

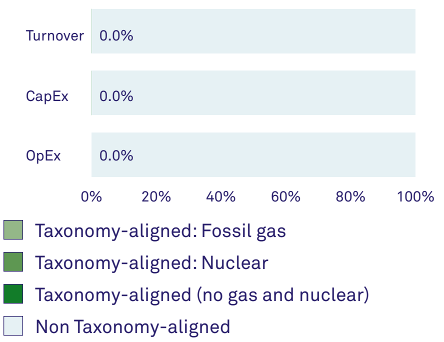
☐ Yes

☐ In fossil gas
☐ In nuclear energy

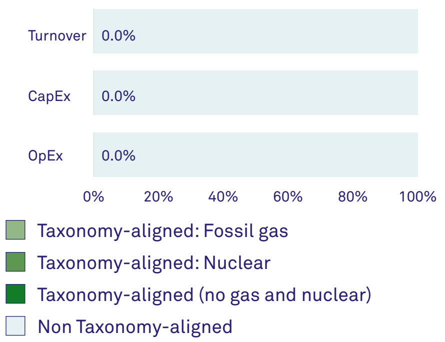
☒ No

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 2022, 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?

As the reporting on taxonomy alignment is only in place since this year, a comparison with the taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.

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, 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 Fund Manager 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 Fund Manager 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 Fund Manager 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 Fund Manager: 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.

Independent auditor's report

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

Report on the financial statements 2022

Our opinion
In our opinion, the financial statements of Triodos Impact Strategies II N.V ('the fund') give a true and fair view of the financial position of the fund as at 31 December 2022, 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 2022 of Triodos Impact Strategies II N.V, Driebergen-Rijsenburg.

The financial statements comprise:
- the (combined) balance sheet as at 31 December 2022;
- the (combined) profit and loss account for the year then ended; and
- the (combined) notes, comprising a summary of the accounting policies applied and other explanatory information.
- the balance sheet of Triodos Energy Transition Europe Fund as at 31 December 2022;
- the profit and loss account of Triodos Energy Transition Europe Fund for the year then ended;
- the notes, comprising a summary of the accounting policies applied and other explanatory information of Triodos Energy Transition Europe Fund.
- the balance sheet of Triodos Food Transition Europe Fund as at 31 December 2022;
- the profit and loss account of Triodos Food Transition Europe Fund for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information of Triodos Food Transition Europe Fund.

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.

Independence
We are independent of Triodos Impact Strategies II N.V. 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 a separate opinion or conclusion 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 fund is managed by Triodos Investment Management B.V. ('the manager'). The manager is also the management of the fund. The administrator of the fund is CACEIS ('the administrator'). The depositary of the fund is BNP Paribas S.A. ('the depositary'). In the paragraph 'The scope of our audit' we have outlined the organisational design of the funds with a separate 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 management made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

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.

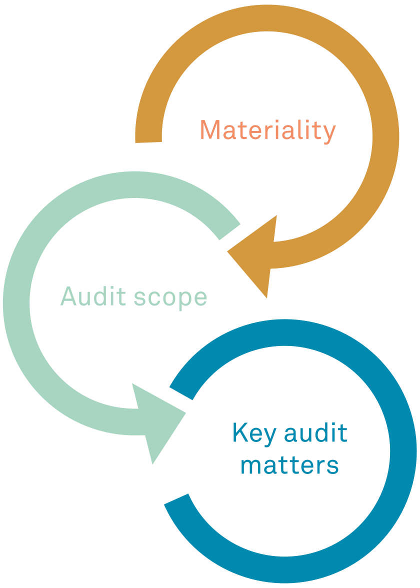
Given the nature of the fund and the size of the accounts, our audit focused primarily on the existence and valuation of the investments and the accuracy and completeness of the direct and indirect income from these investments.
We considered these matters as key audit matters as set out in the section '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 fund assessed the possible effects of climate change on its financial position, refer to the sustainability and climate risk paragraph in the management report. We discussed the funds' assessment and governance thereof with management and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are 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 specialists and 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 specialists. 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: € 2,441,000.

Audit scope
- The fund is managed by Triodos Investment Management B.V. The 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.
- For our audit we make use of the ISAE 3402 type II reports of the manager and the administrator for the year 2022.

Key audit matters
- Existence and valuation of investments in debt instruments and equity instruments.
- 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	€ 2,4410,000 (2021: € 2,007,700).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the net assets. For our audit of the information in the financial statements of each individual sub-fund, we used a specific materiality level of 1% of the net assets of each 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 of 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 €30,000 (2021: €35,900) for Triodos Food Transition Europe Fund and €91,950 (2021: €64,400) for Triodos Energy Transition Europe Fund 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 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 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 manager and the administrator ISAE 3402 type II reports, certified by an independent external accountant, on the design and operating effectiveness of the internal control measures at the manager and at the administrator for the year 2022.

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. No findings were noted.

We have assessed the expertise, independence and objectivity of the certifying auditor. In addition, we have read and analysed the report. As part of this analysis, we have examined whether the internal control measures that are relevant for our audit of this fund were included in the report. Subsequently, we checked, based on our professional judgement whether the certifying 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.

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 Triodos Impact Strategies II N.V and its environment and the components of the internal control system. This included the management's risk assessment process, management'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 management'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 (SIRA). 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 management board as well as the internal audit department, legal affairs, 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.

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. With regard to the risk of fraud in revenue recognition, based on our risk analysis, we concluded that this risk is related to the recognition of revenue in areas that are more complex, non-systematic or manual in nature, as described in the key audit matters on the direct and indirect investment results.

We incorporated an element of unpredictability in our audit and reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

Audit approach going concern

The sub-funds have an open-end fund structure and invest predominantly in illiquid assets. As at 31 December 2022, there are no material debt positions. The 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 manager may temporarily close redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds. In addition, the funds have a credit facility for liquidity purposes. Inherent in the fund's structure is that any investment losses are borne by the fund's shareholders, so there is no solvency risk. The risk of discontinuity of the fund is therefore estimated to be limited.

As disclosed in section ‘Going Concern’ in the management report, the manager has made its assessment of the entity’s ability to continue as a going concern for at least twelve 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 management’s going-concern assessment included, amongst others:
- considering whether the manager’s going-concern assessment includes all relevant information of which we are aware as a result of our audit and inquiring with the management board regarding the manager’s most important assumptions underlying its going-concern assessment.
- evaluating the financial position as at year end compared to the previous year, the liquidity reports and all relevant information of which we are aware as a result of our audit;
- 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 manager as to its knowledge of going-concern risks beyond the period of the manager’s assessment.

Our procedures did not result in outcomes contrary to the manager’s assumptions and judgements used in the application of the going-concern assumption.

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.

Key audit matters	Our audit work and observations
Existence and valuation of investments in debt instruments and equity instruments **The investments in debt and equity have been included on the balance sheet for €203,254,911 (2021: €161,346,028) and are based on the accounting policies as set out on page 33 and 34 of the financial statements.** The investments consist mainly of equity instruments for €166,998,018 (2021: €123,776,912) and debt instruments for €36,256,893 (2021: €37,569,116). The equity instruments are valued based on the application of an earnings multiple valuation methodology or on the basis of discounted cash flows. 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 mezzanine loans and debt instruments are measured at fair value. The fair value is determined based on discounted cash flows. The valuation and existence of the investments in debt and equity instruments is a key audit matter, as this determines to a large extent the fund's net asset value. In addition, the value estimation of equity instruments is greatly dependent on the estimates (for which a number of assumptions and techniques are being used) based on market information that is not observable.	We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the manager through the audit procedures outlined in the paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these controls. As part of our risk assessment and in order to determine the reliability of the estimates made by management and as determined by the valuation committee, we evaluated the estimates based on prior year audited financial statements of underlying companies. In addition to this, we performed substantive audit procedures. For the equity instruments of Triodos Food Transition Europe Fund 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 of Triodos Energy Transition Europe Fund which 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 investments, we evaluated the valuation by obtaining relevant information on the subscription prices of these funds and evaluated the valuation based on the latest available financial reports, such as monthly NAV statements, from the underlying fund managers. No material differences were noted. We confirmed the existence of equity, fund investments and debt instruments through sample testing by sending and receiving confirmations from the counterparties and the depositary, independent of management. No material differences were noted.

Key audit matters	Our audit work and observations
	We assessed whether the valuation model of the debt instruments portfolio 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 also assessed whether the explanatory notes of the investments, as included in the financial statements of the fund, are adequate and satisfactory and give the correct information on the nature, the financial results and the risk profiles of the investments in compliance with the applicable system of financial reporting. No material differences were noted.
Accuracy and completeness of the direct and indirect results from investments in debt instruments and equity instruments **The direct and indirect results from investments is included in the profit and loss account and are based on the accounting principles as clarified on page 36 of the financial statements.** The accuracy and completeness of the 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 the (accuracy of) revenue recognition given the possible pressure the manager may perceive to realise a sufficient return on the fund's net assets. The total income from debt instruments and equity instruments of the fund in 2022 of € 44,220,573 (2021: €28,999,480) consist of the following amounts: the direct results of € 8,096,672 (2021: €6,954,510) and the indirect result of investments of €36,123,901 (2021: €22,044,970). Direct results consist of interest income on debt instruments and dividend income on equity instruments. Indirect income consists of realised and unrealised changes in the value of investments.	We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the manager through the audit procedures outlined in the paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these controls. We concluded that we, as far as relevant for the purpose of our audit, were able to rely on these internal control measures. In addition to this, we performed substantive audit procedures on the direct as well as the indirect income of investments. For the evaluation of the accuracy of the direct investment income, we performed testing through 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 matters	Our audit work and observations
	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 2022. 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 realized value changes, we assessed the investments and divestments through sample testing, whereby the recognized investments and divestments are reconciled with underlying source documentation and changes in the bank account. The realized value changes have been recalculated. No material differences emerged from this.

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 of the Dutch Civil Code.

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 management board 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
At the date of incorporation of the fund on 21 November 2019 we were appointed as auditors of Triodos Impact Strategies II N.V. by the supervisory board for the financial years 2021-2023. 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 by the shareholders and now represents a total period of uninterrupted engagement of three 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 provided to the fund for the period covered by our statutory audit are disclosed in note 22 to the financial statements of Triodos Energy Transition Europe Fund and note 22 of Triodos Food Transition Europe Fund.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements
The management board 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 management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board 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 management 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, which makes it possible that we may not detect all material misstatements. 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.

Rotterdam, 28 April 2023
PricewaterhouseCoopers Accountants N.V.

Original has been signed by A. van der Spek RA

PricewaterhouseCoopers Accountants N.V.
Fascinatio Boulevard 350
3065 WB Rotterdam
P.O. Box 8800
3009 AV Rotterdam, the Netherlands
T: +31 (0) 88 792 00 10
F: +31 (0) 88 792 95 33
www.pwc.nl

Appendix to our auditor's report on the financial statements 2022 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, not communicating the matter is in the public interest.

Annex A: 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.

Personal details

Reference date: 28 April 2023

Supervisory Board

I. Bussemaker
Ineke Bussemaker is 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 worked at five different banks in five countries, alternating between commercial positions, product management, innovation and general management. From 2015-2019 she was CEO and member of the Board of NMB Bank in Tanzania. In February 2020, Ineke Bussemaker was appointed Dean of the Faculty of Business and Economics at Amsterdam University of Applied Sciences.

She has also 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 in their business strategy, operations and value chains. In addition, Ms. Van Galen is a member of the Supervisory Boards of GVB, Schiphol, Meerlanden and Holdingmaatschappij Zuid-Holland, among others. She is also a non-executive board member of SEKEM in Egypt. Moreover, she is a member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds. 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 N.V.. Gerard Groener is a non-executive member of Ingka Centers Board and is member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds. He is a Dutch National.

J.W.P.M. van der Velden
Jan Willem van der Velden is a professor of financial law at the University of Amsterdam and attorney at law at Keijser Van der Velden NV. He represents in particular investment institutions, asset managers, banks and insurers and any parties involved. He regularly publishes and lectures on financial law, civil law and partnership law/company law. He is a deputy judge at the Court of Appeal in Den Bosch. In addition to these legal activities, he is a board member of an NGO for development cooperation and a member of the Supervisory Boards of Triodos Fair Share Fund and Triodos Groenfonds. Jan Willem van der Velden is a Dutch National.

Fund managers

Vincent van Haarlem
Vincent van Haarlem is the fund manager of Triodos Energy Transition Europe Fund per 1 September 2015. Previously, he worked in the energy sector for over 10 years, both in the fields of project finance and private equity. He has wide experience in business development, portfolio management, asset remarketing, project finance and restructuring in this sector. Vincent van Haarlem holds an MSc in economics (corporate finance) from Erasmus University Rotterdam and an MBA from IE Business School in Madrid. Vincent van Haarlem. He is a Dutch national.

Adam Kybird
Adam Kybird is the fund manager of Triodos Food Transition Europe Fund per 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 Renewable Energy Fund and Triodos Food Transition Europe Fund are managed by Triodos Investment Management B.V. The Board of Triodos Investment Management B.V. consists of:

D.J. van Ommeren
Dick van Ommeren is 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 Stichting Hivos-Triodos Fonds, a member of the Board of Directors of Triodos SICAV I, a member of the Board of Directors of Triodos SICAV II. He was also and Chair of the Board of DUFAS until 1 March 2022. Dick van Ommeren is a Dutch national.

H. Kuiper
Hadewych Kuiper is 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. Hadewych Kuiper is a Dutch national.

K. Bosscher
Kor Bosscher is Managing Director Risk & Finance of Triodos Investment Management B.V. since 1 March 2018. Kor Bosscher is a Dutch national.

Triodos Impact Strategies II N.V.
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Address
Triodos Impact Strategies II N.V.
Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg.
Postbus 55, 3700 AB Zeist
The Netherlands
www.triodos-im.com

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