



# Triodos Impact Strategies II N.V.

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

Semi-annual Report  
June 2022

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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 a sub-funds of a newly incorporated Dutch legal entity, Triodos Impact Strategies II N.V. (hereafter: the Fund).

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

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. (Triodos Investment Management, 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 is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management has defined Fund Governance Principles. These Fund Governance Principles are available on [www.triodos-im/governance](http://www.triodos-im/governance).

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

## Fund managers

Triodos Investment Management has separate internally appointed fund managers for each of the sub-funds. Vincent van Haarlem is the fund manager of Triodos Energy Transition Europe Fund whereas Isabelle Laurencin is the fund manager of Triodos Food Transition Europe Fund.

## 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), 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  
Willem Schramade  
Jan Willem van der Velden

Henk Raue has stepped down as member of the Supervisory Board and was succeeded by Willem Schramade as of the General meeting of shareholders on 17 June 2022.

## 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 Securities Services S.C.A. (BNP Paribas) has been appointed as depositary for Triodos Impact Strategies II N.V.

## Semi-annual report

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

## Statement from the Board

The semi-annual accounts give a true and fair view of the assets, liabilities, financial position and the profit and loss account.

# Management Report

## Objectives

### Sustainable Finance Disclosure Regulation

As an impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the Sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability is included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability. There are three 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 semi-annual report. The laws and regulations regarding SFDR and the quantitative calculation of the general sustainability impact and sustainability indicators are still under development. Therefore, in the 2021 semi-annual report the sustainability-related information prescribed by the SFDR is still limited to qualitative information. More information on sustainability and the sub-fund's impact can be found in the annual impact report published on [www.triodos-im.com](http://www.triodos-im.com). This annual impact report is not part of the semi-annual report and is therefore not audited by the independent auditor.

Pursuant to the EU taxonomy regulation, the sub-funds are also obliged to report to what extent it invests in economic activities that contributes to an environmental objective. Triodos Energy Transition Europe Fund contributes to climate change mitigation by investing in renewable power generation and battery storage projects. Therefore, it is expected that 100% of its investments are taxonomy aligned. Triodos Food Transition Europe Fund also contributes to climate change mitigation by investing in companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems. Further, it is expected that it also contributes to other environmental objectives. 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 a 0% taxonomy alignment is presumed until further specification of the objectives becomes available.

### 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<sub>2</sub> 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.

For the attainment of its sustainable investment objective, Triodos Energy Transition Europe Fund uses the following impact indicators to steer, measure, monitor and report on its sustainability performance on its investments:

- Gigawatt hours (GWH) produced,
- CO<sub>2</sub> emissions avoided,
- Household equivalents.

The impact indicators CO<sub>2</sub> 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](http://www.carbonaccountingfinancials.com).

The operational investment portfolio of the sub-fund did not grow in the first half of 2022 and two assets were exited. Henceforth, the absolute impact of the sub-fund did not increase. Projects under construction or in development do not contribute to the sub-fund's impact according to the PCAF method as they do not yet produce energy and consequently do not contribute to

the avoidance of CO<sub>2</sub> emissions. However, funding these projects does create impact considering the potential of those deals to foster both the energy transition and the future energy supply.

### Triodos Food Transition Europe Fund

Triodos Food Transition Europe Fund invests primarily in privately-owned European businesses that contribute to the food transition. 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 sub-fund aims to build a balanced portfolio of mature and profitable businesses and fast-scaling companies. The investment focus is on selected 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 capital. The sub-fund typically takes significant minority or majority (quasi-)equity positions, is represented on the board of directors and/or at annual shareholders meetings and adds value through a strategic, professional ownership approach.

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

For the attainment of its sustainable investment objectives, Triodos Food Transition Europe Fund reports on impact indicators. It should be noted that the portfolio companies are active in different parts of the value chain, ranging from product developers with a business-to-business approach to retailers 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 sub-fund portfolio such as:

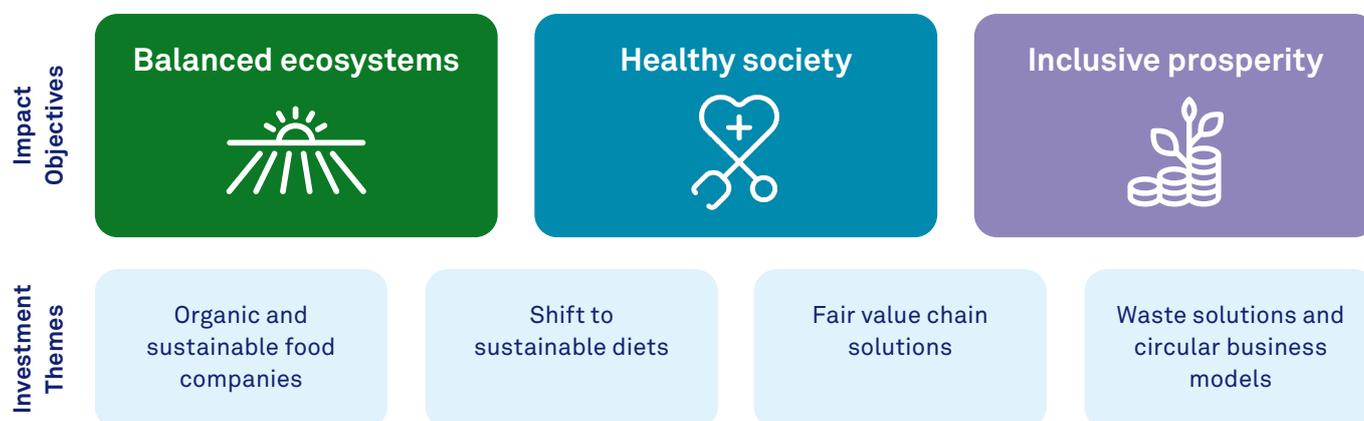
- Organic food turnover,
- Number of farmers reached,
- Tonnes of resource waste avoided.

Organic food can be defined as food that is grown without the use of synthetic chemicals and does not contain genetically modified organisms. The number of farmers reached is part of the Key Performance Indicator (KPI): Inclusive prosperity. It is important that there is a fair pricing to farmers. The tonnes of resource wasted estimates the food and resources averted from going to landfills through the provision of innovative and eco-friendly products and services.

The data used to calculate the performance of the sustainability indicators is derived by the Fund Manager once per year from investee companies directly and/or via data providers. The results of the impact indicators over 2021 can be derived from the annual report. Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives.

For more detailed information about the investment strategy of the sub-funds we refer to the prospectus of 19 December 2020 and the supplementary statement dated 1 January 2022, which is available on our website ([www.triodos-im.com](http://www.triodos-im.com)), along with more information about the sub-funds' impact and developments.

### Impact framework



## Triodos Energy Transition Europe Fund – Key figures

(amounts in thousands of EUR)	1st half 2022	1st half 2021	2021	2020 *
Net assets (end of reporting period)	137,026	127,705	128,832	150,817
Income	2,569	2,341	6,000	8,862
Expenses	1,831	2,235	4,260	4,686
<b>Net operating income</b>	<b>738</b>	<b>106</b>	<b>1,899</b>	<b>4,176</b>
Realised and unrealised results on investments	13,900	5,036	9,437	-4,001
<b>Net result</b>	<b>14,638</b>	<b>5,142</b>	<b>11,336</b>	<b>175</b>

### Ongoing charges per share class\*\*

	1st half 2022	1st half 2021	2021	2020
Q-cap (EUR)	2.56%	2.58%	2.63%	2.62%
R-cap (EUR)	3.10%	3.13%	3.17%	3.00%
Z1-cap (EUR)	2.56%	2.58%	2.62%	2.51%
Z2-cap (EUR)	2.56%	2.58%	2.62%	2.49%

### Net asset value (NAV) per share

(amount in EUR)	30 June 2022	24 June 2021***	2021	2020
Q-cap (EUR)	47.16	40.18	42.15	38.60
R-cap (EUR)	43.02	36.85	38.54	35.51
Z1-cap (EUR)	38.23	32.73	34.33	31.45
Z2-cap (EUR)	38.42	32.73	34.33	31.45

### Return based on NAV per share,\*\*\*\*

	6-month return	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	Return p.a. since inception
Q-cap (EUR)	11.9	17.4	7.9	7.1	3.2	4.1
R-cap (EUR)	11.6	16.7	7.3	6.5	2.6	3.5
Z1-cap (EUR)	11.4	16.8	7.7	7.0	3.1	3.7
Z2-cap (EUR)	11.9	17.4	7.9	7.1	3.1	3.8

\* The reporting period of the financial statements for the comparative period of 2020 of Triodos Food Transition Europe Fund comprises the extended period 2 December 2019 until 31 December 2020.

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

\*\*\* NAV per share is based on share prices as per 24 June 2021, 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 Energy Transition Europe Fund is the successor of Triodos SICAV II – Triodos Renewables Europe Fund. Returns prior to the launch date of share class are based on the returns of the comparable share class of Triodos SICAV II – Triodos Renewables Europe Fund.

# 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 137.0 million as per 30 June 2022, of which 87% was invested (per 31 December 2021: 81.2%). The increase mainly relates to positive valuation updates driven by increased power price forecasts. The sub-fund currently invests in 37 projects (per 31 December 2021: 38).

## Fund data, 30 June 2022

Net assets	EUR 137.0 million
Portfolio value	EUR 114.1 million
Number of equity investments	25
Number of subordinated loans	16
Number of investments	37*
Number of countries	8

\* Some investees receive both equity and loan(s)

The Impact Report 2021 of Triodos Energy Transition Europe Fund gives an insight into the impact of the projects that the sub-fund finances.

See: <https://www.triodos-im.com/impact-report/2021/triodos-energy-transition-europe-fund>

## Market developments

During the first half of 2022 the energy supply in Europe has been under pressure driven by a range of events. Before Russia invaded Ukraine, the European Commission was steering towards reducing fossil energy production especially by scaling back coal-fired plants. This in combination with both the surge in demand after the removal of COVID-related restrictions and the war in Ukraine causing gas-supplies to be volatile, resulted in unprecedented energy prices.

The high energy prices and dependency on Russia's gas-supply urged the European Union to launch the REPowerEU initiative on top of the net-zero target for 2050. The REPowerEU plan sets out a strategy towards diversifying Europe's energy supply. Renewable energy sources play a pivotal role in reaching the targets of the plan. Industries are expected to electrify increasing demand for (renewable) energy. The private sector is expected to contribute by funnelling funds towards projects that contribute to the enhancement of the EU's renewable energy capacity. The bloc's own budget does not meet the size to reach all objectives set out in the REPowerEU plan.

Despite the European Union's desire to decrease its dependency on energy supplies from Russia, it is walking a tightrope. Adding renewable capacity takes time while in the short-term governments already need to take emergency measures to restore its gas-inventories to desirable levels. Among these emergency measures is reviving coal-fired powerplants, opposing environmental commitments. The recent reduction of gas supply through Nordstream 1, makes these emergency measures even more urgent than initially envisioned. Especially Germany and Italy are likely to face shortages when Russian gas supply will be scaled back further.

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

## Investments

As per 30 June 2022, the net assets of Triodos Energy Transition Europe Fund totalled EUR 137.0 million (per 31 December 2021: EUR 128.8 million). The sub-fund invests in 37 projects across Europe. Projects include onshore wind, ground mounted- and roof-top solar photovoltaic assets as well as batteries to ensure that energy reaches the right place at the right time. On top of this, the sub-fund participates in energy efficiency projects and in two funds, fostering the energy transition.

Triodos Energy Transition Europe fund did several small, incremental investments during the first half year of 2022, amounting to EUR 2.7 million (EUR 1.4 million equity and EUR 1.3 million subordinated debt). The incremental debt investments mostly comprise Dutch wind projects under development or construction such as De Pals and Oude Mol. However, also an extra EUR 0.5 million was provided to one of the sub-fund's storage-assets, Giga Buffalo. The EUR 1.4 million equity mostly comprises of capital calls from the funds in which it invests (CEF and SET III).

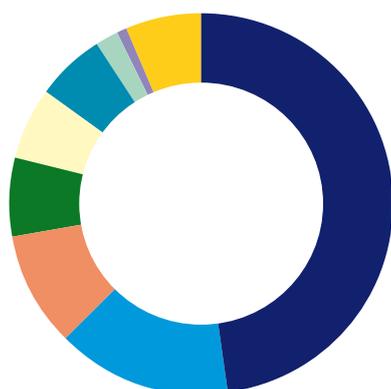
In terms of sales, there has been more activity. In February a Spanish solar assets, GSI was sold above its' book value. The sub-fund held a 51% majority stake in this 1.4MWp ground-mounted project which once was the sub-funds' first solar investment. During the second quarter, a bridge loan was repaid. After the financial close of Zuidbroek, a ground-mounted solar development project, the mezzanine bridge loan of EUR 1.7 million provided to a fellow enabler of the projects has been repaid.

Just after 30 June 2022, a minority stake was acquired in a Danish developer of wind- and solar energy assets in emerging renewable energy countries such as Poland and Croatia - two European countries to which the sub-fund previously did not have any exposure.

On a semi-annual basis, assets sensitive to power prices have seen higher and more volatile cashflows - especially the Dutch assets are impacted.

In terms of energy production wind assets produced more than budgeted in the first quarter. Solar assets' actual production was almost in line with budgeted production. The budgeted production for the second quarter is higher than expected production during the first quarter, since solar assets generally produce more during the summer months.

### Country allocation (% of portfolio) 30 June 2022

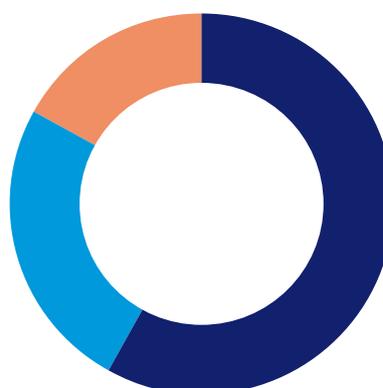


The Netherlands*	47.8%
Belgium	14.9%
Spain	9.7%
United Kingdom	6.6%
Germany	6.0%
Ireland	6.0%
France	1.8%
Italy**	1.0%
Other countries	6.2%

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

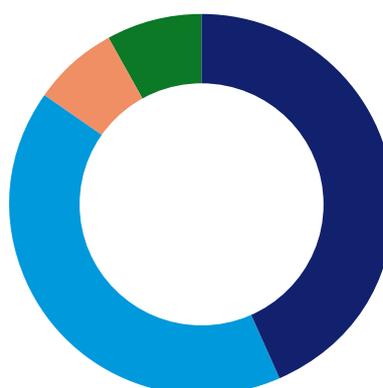
\*\* The investment in Italy was made through a Dutch parent company

### Asset allocation (% of fund's net assets) 30 June 2022



Equity and quasi-equity	58.1%
Subordinated debt	25.2%
Other assets and liabilities	16.7%

### Sector allocation (% of portfolio) 30 June 2022



Solar	43.6%
Wind	41.3%
Storage	7.3%
Energy efficiency & other sectors	7.8%

## Results

### Financial results

Triodos Energy Transition Europe Fund closed the first period until 30 June 2022 with a positive net operating income of EUR 0.7 million (first half 2021: EUR 0.1 million). The sub-fund received EUR 2.6 million in dividends, interest and other income (first half 2021: EUR 2.3 million). In addition to this, the performance of the portfolio led to an unrealised appreciation on investments of EUR 13.9 million (first half 2021: EUR 5.0 million). The net result for the period was EUR 14.6 million (first half 2021: EUR 5.1 million).

### Return

The return over the reporting period was 11.9% for the Q-cap share class (first half 2021: 4.1%). The return was positively affected by the achievement of key milestones in projects under development or becoming operational.

### Liquidity

The sub-fund's liquidity ratio (cash and cash equivalents) dropped from 18.6% of the sub-fund's net assets per 31 December 2021 to 16.7% as per 30 June 2022. The liquidity level has fallen mostly because of redemptions and small incremental investments.

Just after 30 June 2022 another investment of EUR 7 million materialized, causing a further drop in liquidity. The combination of this drop in liquidity and a strong investment pipeline led to the decision to reopen the sub-fund for investor inflow as from 22 July 2022, allowing the sub-fund to grow at a higher pace in a time wherein renewable energy has more momentum than ever.

### Costs

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

Triodos Energy Transition Europe Fund's ongoing charges, including the management fee per 30 June 2022, amounted to 2.56% for the Q-share class (per 30 June 2021: 2.58%), 3.10% for the R-share class (per 30 June 2021: 3.13%), 2.56% for the Z1-share class (per 30 June 2021: 2.58%) and 2.56% for the Z2-share class (per 30 June 2021: 2.58%). More detailed information about management fees and ongoing charges can be found on pages 38-39.

## Outlook

Business development activities continue to generate a broad investment pipeline. The pipeline for the second half of 2022 is filled with a combination of follow-up investments related to a growing number of partners of the sub-fund, but also new investments. Investment opportunities encompass companies active in the energy efficiency space, operational power-generating assets, storage projects and location-based energy solutions.

Whilst a significant part of future investments is aimed to be outside of the Netherlands to improve diversification, the Netherlands continues to yield interesting investment opportunities. Continuous growth of the sub-fund will drive further diversification. The investees in the current pipeline are located in the Germany, Ireland, the Netherlands and the United Kingdom. Just after 30 June 2022, a minority stake was acquired in a Danish developer currently developing wind assets in emerging renewable energy countries such as Poland and Croatia - two European countries to which the sub-fund previously did not have any exposure.

On 22 July 2022 Triodos Energy Transition Europe Fund announced that it is reopening for subscriptions to enable further growth of the sub-fund. The sub-fund will resume its regular subscription and redemption scheme.

## Triodos Food Transition Europe Fund - Key figures

(amounts in thousands of EUR)	1st half 2022	1st half 2021	2021	2020*
Net assets (end of reporting period)	72,883	61,115	71,973	51,720
Income	-17	531	1,164	1,406
Expenses	1,001	818	1,778	1,907
<b>Net operating income</b>	<b>-1,189</b>	<b>-287</b>	<b>4,834</b>	<b>-354</b>
Realised and unrealised results on investments and foreign exchange contracts	-4,212	7,155	6,256	8,210
<b>Net result</b>	<b>-5,230</b>	<b>6,868</b>	<b>11,090</b>	<b>7,856</b>

### Ongoing charges per share class\*\*

	1st half 2022	1st half 2021	2021	2020
I-dis	2.33%	3.11%	2.68%	3.09%
Q-cap	2.70%	3.36%	2.94%	3.34%
Q-dis	2.56%	3.36%	2.94%	3.34%

### Net asset value (NAV) per share

(amount in EUR)	30 June 2022	30 June 2021	2021	2020
I-dis	128.56	129.70	137.88	106.60
Q-cap	127.43	129.26	136.85	106.39
Q-dis	127.72	129.26	137.16	106.43

### Return based on NAV per share,\*\*\*

	6-month return	1-year return	3-year return p.a.	5-year return p.a.	10-year return p.a.	Return p.a. since inception
I-dis	-6.8	-0.9	6.5	2.0	–	3.0
Q-cap	-6.9	-1.4	6.2	1.9	–	2.9
Q-dis	-6.9	-1.2	6.2	1.9	–	2.9

\* The reporting period of the financial statements for the comparative period of 2020 of Triodos Food Transition Europe Fund. comprises the extended period 2 December 2019 until 31 December 2020.

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

\*\*\* 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.

# Retrospective review Triodos Food Transition Europe Fund and market developments

In the reporting period, the sub-fund's portfolio valuation was impacted by the ongoing market turbulence. The net assets increased from EUR 72.0 million as per 31 December 2021 to EUR 72.9 million as per 30 June 2022 as a result of EUR 6.1 million of net inflow from investors, despite the negative portfolio performance. As per 30 June 2022, 73.1% of the net assets was invested (per 31 December 2021: 78.9%).

## Fund data, 30 June 2022

Net assets	EUR 72.9 million
Portfolio value	EUR 53.3 million
Number of equity investments	10
Number of countries	7

The Impact Report 2021 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/2021/triodos-food-transition-europe-fund>

## Market developments

According to the World Bank's April 2022 Commodity Markets Outlook, the war in Ukraine has altered global patterns of trade, production, and consumption of commodities in ways that will keep prices at historically high levels through the end of 2024, exacerbating food insecurity and inflation. A study by McKinsey shows that inflation, followed by the invasion of Ukraine, have eclipsed COVID-19 as the number-one worry. Basic needs like energy, transport, and food account for a higher share in household budgets, leading to consumers delaying spend, purchasing in smaller quantities and turning to private labels, discounters, or more affordable brands for household purchases. This downward trend is causing a dramatic shift in consumer behaviour and affecting the markets negatively. Among more than half of consumers who switched brands recently, a clear majority chose lower-cost options. This is most evident in the areas of household products, snacks and confectionary, and frozen foods.

Due to market turbulence and changing monetary policy, the era of high valuations is also ending. According to Dealroom's FoodTech report, combined FoodTech investment in the second quarter was USD 5.7 billion, down 43% year-on-year. Mergers & acquisition activity

was also down and there were no traditional Initial Public Offerings (IPO), the fewest since the second quarter of 2020. The share of early-stage investment rounds (USD 4 million to USD 15 million) is increasing, and the share of large rounds of USD 100 million have decreased. Globally, public food and agriculture companies are down 18% year-to-date putting downward pressure on valuations in the private market. Capital in the market is drying up and investors are shying away from erstwhile popular sectors like e-groceries. Several businesses are already facing down rounds, but investors who believe in longer-term returns and have sector expertise are predicted to stick around to address the core problems in the food system. Companies which focus on the triple-bottom-line (people, planet, profit) are likely to emerge as winners from this turbulent situation.

## Investments

As per 30 June 2022, Triodos Food Transition Europe Fund was invested in 10 sustainable consumer good companies (per 31 December 2021: 10) in 7 different countries and across all parts of the value chain (per 31 December 2021: 7). The sub-fund invests in these portfolio companies through equity participations and is represented on most of their boards.

At the time of producing this report, the investment team has expanded the portfolio to include Germany-based Stadtsalat in the portfolio with an investment of EUR 5 million as growth capital. This investment is not yet reflected in the financials since the deal was closed in early July 2022. The company supports transition to sustainable diets with shops in Hamburg, Berlin, and Frankfurt, selling salads and bowls focused on delivery and takeaway channels. The ingredients are fresh, largely organic, healthy, locally sourced, and seasonal. The growth capital will be used to support the opening of new Stadtsalat sites, enhance sales and marketing efforts and to expand the team. More information about the investment will follow in the next report.

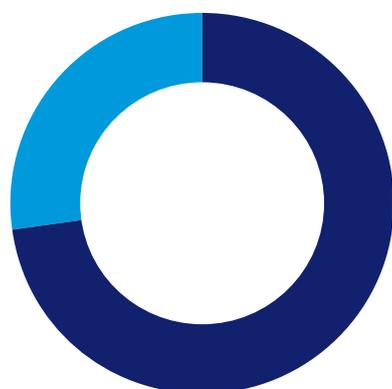
DO-IT Organic is one of the leading organic food wholesalers in the Netherlands with a long history of sourcing the highest quality and most sustainable food and for building lasting, deep relationships with their farmers and suppliers across the world. Triodos Food Transition Europe Fund invested in DO-IT Organic since September 2016 to support its transition towards a new management team and a next phase of growth and development for the business. Over the past years the business has grown strongly, diversified its products and driven improvement and professionalisation within the

business. They navigated the pandemic deftly and have worked with Triodos Food Transition Europe Fund closely to improve their impact measurement. The sub-fund has played an active role in the board, supporting the new management and leadership team to make the needed changes and to take the business forward. After discussions with the management board, and accounting for the next stage for the business, capital requirements and how we can best play our role in supporting management, we have agreed that this is the right moment for the sub-fund to exit. The exit does not only represent a good financial outcome for the sub-fund at an attractive valuation but also follows the achievement of many key impact objectives. The business has agreed to complete B Corp certification and measurement and management of its Scope 1 & 2 carbon emissions: a clear legacy of Triodos as an impact investor. A Share Purchase Agreement has been signed with the business and the exit will be realized towards the end of September 2022.

The sub-fund reported a negative performance in the reporting period. Due to the rise in prices and supply chain inefficiencies accelerated by the Ukraine war, the margins of the companies are coming under pressure. Some portfolio companies have revised their budgets and are working on decreasing their costs to mitigate the downsides. The increased energy prices are negatively affecting consumer spend in food and household products, putting the sales of portfolio companies under strain, while simultaneously increasing the cost of production. The investment team is working closely with the portfolio companies to help navigate these unstable circumstances. The uptick in the net assets of the sub-fund can largely be attributed to the net investor inflow of EUR 6.1 million during the reporting period.

#### Asset allocation (% of fund's net assets)

30 June 2022



Equity investments	72.9%
Other assets	27.1%

## Results

### Financial results

The sub-fund's total income over the reporting period up until 30 June 2022 amounted to EUR 0.0 million (first half 2021: EUR 0.5 million). Total expenses, the majority of which consist of management fees, amounted to EUR 1.0 million (first half 2021: EUR 0.8 million). The (un)realised value gain in the sub-fund's portfolio, including the related gain on forward foreign exchange contracts, amounted to EUR -4.2 million (first half 2021: EUR 7.1 million). The net result of Triodos Food Transition Europe Fund in the reporting period therefore amounts to a profit of EUR -5.2 million (first half 2021: EUR 6.9 million).

### Return

In the reporting period, the net asset value for the Q-dis and Q-cap share classes decreased by 6.9% (first half 2021: increased by 21.5%). The net asset value for the I-dis share decreased by 6.8% (first half 2021: increased by 21.7%). The average net return per annum since inception is 2.9%. The long-term net target return is 8.0% per annum, which Triodos Food Transition Europe Fund aims to achieve through a combination of dividend income and value gains in the portfolio.

### Liquidity

On 30 June 2022, the sub-fund held 27.1% of its net assets in cash and cash equivalents (31 December 2021: 21.1%). Additionally, the sub-fund may take out loans with a value of up to EUR 10 million, through a credit facility with Triodos Bank. The liquidity ratio amounted to 40.8% 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 6.1 million (first half 2021: EUR 1.0 million).

### Costs

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

The ongoing charges on an annual basis as per 30 June 2022 of the Q-dis share class, including the management fee, represented 2.56% of the sub-fund's net assets (per 30 June 2021: 3.36%). The ongoing charges of the I-dis share class is 2.33% (per 30 June 2021: 3.11%), and the ongoing charges of the Q-cap share class is 2.70% (per 30 June 2021: 3.36%). Ongoing charges are based on annualised costs. More detailed information about management fees and ongoing charges can be found on page 49.

## Outlook

As the world grapples with uncertainty in the wake of a war and commodity crisis, the portfolio companies in the sub-fund also face the consequences. The cost of production has increased, while the customers' pockets have shrunk due to higher spend on energy and other necessities. The portfolio companies have implemented systems to decrease costs while increasing sales, but the short-term impact can be seen on their valuations. The management teams together with the investment team are working hard towards achieving growth and magnifying positive impact. The second half of the year remains pivotal for the sub-fund.

Looking forward, the investment team is exploring investment opportunities in sectors like fair value chain solutions, organic and sustainable food companies and accelerating the transition towards regenerative agriculture. The sub-fund is in advanced talks with some interesting prospects in countries such as France, Norway and Belgium which would lead to further geographical diversification and lowering of liquidity. The sub-fund, with its unique impact value proposition and patient approach, is in a good position to address the growing segments within the food transition space in Europe.

Driebergen-Rijsenburg, 31 August 2022

Fund Manager Triodos Energy Transition Europe Fund  
Vincent van Haarlem

Fund Manager Triodos Food Transition Europe Fund  
Isabelle Laurencin

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

# Semi-annual accounts (combined)

(combined)

## Balance sheet as per 30-06-2022

Before profit appropriation (amounts in euro's)	Note*	30-06-2022	31-12-2021
<b>Investments</b>			
Equity instruments	1	130,678,721	123,776,912
Debt instruments	2	35,950,561	37,569,116
Collateral		1,030,000	530,000
Derivatives (positive)		37,984	40,885
<b>Total investments</b>		<b>167,697,266</b>	<b>161,916,913</b>
<b>Receivables</b>			
Debtors		–	92,118
Issue of own shares		–	–
Other receivables		1,403,650	820,069
<b>Total receivables</b>		<b>1,403,650</b>	<b>912,187</b>
<b>Other assets</b>			
Formation costs		886,505	1,068,702
Cash and cash equivalents	3	42,552,045	39,135,177
<b>Total other assets</b>		<b>43,438,550</b>	<b>40,203,879</b>
<b>Current liabilities</b>			
Investment management fees payable		1,078,411	1,037,028
Redemption of own shares		–	154,448
Accounts payable and accrued expenses		351,929	366,151
Derivatives (negative)		1,200,078	669,972
<b>Total current liabilities</b>		<b>2,630,418</b>	<b>2,227,599</b>
<b>Receivables and other assets less current liabilities</b>		<b>42,211,782</b>	<b>38,888,467</b>
<b>Assets less current liabilities</b>		<b>209,909,048</b>	<b>200,805,380</b>
<b>Equity</b>			
	4		
Issued and paid-up capital		3,984,809	4,113,073
Agio		166,058,703	166,235,393
Revaluation reserve		36,185,611	27,784,259
Legal reserves		886,504	1,068,702
Other reserves		-6,615,201	-20,822,262
Unappropriated profit		9,408,622	22,426,215
<b>Total equity</b>		<b>209,909,048</b>	<b>200,805,380</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

(combined)

## Profit and loss account

(amounts in euro's)	Note*	1st half 2022	1st half 2021
<b>Direct results from investments</b>			
Dividend		1,046,497	1,865,731
Interest		1,465,249	821,160
Other income		34,000	184,850
		<b>2,545,746</b>	<b>2,871,741</b>
<b>Indirect results from investments</b>			
Realised changes in value of investments	5		
Equity instruments		1,400,530	–
Debt instruments		122,919	6,068
Derivatives		-348,093	68,070
		<b>1,175,357</b>	<b>74,138</b>
<b>Unrealised changes in value of investments</b>			
	6		
Equity instruments		9,271,756	11,329,929
Debt instruments		-225,421	914,246
Derivatives		-533,006	-146,506
		<b>8,513,329</b>	<b>12,097,669</b>
Other operating income		6,432	101,999
			<b>101,999</b>
<b>Other operating income</b>		<b>6,432</b>	<b>30</b>
<b>Total income</b>		<b>12,240,865</b>	<b>15,043,578</b>
<b>Operating expenses</b>			
Amortisation of formation expenses		182,197	181,496
Investment management fees	7	2,083,832	1,993,875
Administrative and depositary fees		101,578	50,576
Audit and advisory fees		176,658	33,111
Other interest paid		130,788	144,491
Other expenses		157,190	649,421
<b>Total operating expenses</b>		<b>2,832,243</b>	<b>3,052,970</b>
<b>Operating result</b>		<b>9,408,622</b>	<b>11,990,608</b>
Exchange rate results		–	19,203
<b>Result before taxes</b>		<b>9,408,622</b>	<b>12,009,811</b>
Income tax	8	–	–
<b>Result for the year</b>		<b>9,408,622</b>	<b>12,009,811</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

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(combined)

## Cash flow statement

(amounts in euro's)	Note*	1st half 2022	1st half 2021
<b>Cash flow from investment activities</b>			
Result ex. exchange rate differences		9,408,623	11,990,609
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-1,175,357	-54,935
Unrealised changes in value of investments		-8,488,229	-12,116,872
Purchases of investments		-8,482,899	-1,888,115
Sale of investments		13,421,338	492,947
Costs directly charged to equity		182,197	276,294
Collateral		-500,000	-
<b>Movement in assets and liabilities</b>			
Movement in receivables from investment activities		-495,587	966,205
Movement in liabilities arising from investment activities		-123,162	-825,667
<b>Net cash flow from investment activities</b>		<b>3,746,922</b>	<b>-1,159,534</b>
<b>Cash flow from financing activities</b>			
Received upon issue of own shares		8,048,904	11,604,166
Repurchase of own shares		-8,353,858	-37,331,832
<b>Net cash flow from financing activities</b>		<b>-304,954</b>	<b>-25,727,666</b>
Change in cash and cash equivalents		3,441,969	-26,887,200
Cash and cash equivalents at the beginning of the reporting period		39,135,177	74,099,523
Exchange rate differences		-25,100	19,203
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3</b>	<b>42,552,045</b>	<b>47,231,526</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

(combined)

## 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 a sub-funds of a newly incorporated Dutch legal entity, Triodos Impact Strategies II N.V. (hereafter: the Fund).

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

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.

### 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, Transfer Agent and Depository 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.

### Depository

BNP Paribas Securities Services S.C.A. (BNP Paribas), acting through its Amsterdam branch, acts as the Depository 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 Depository sets out the tasks and obligations of the Depository, the Fund Management and the Fund in accordance with the AIFMD rules. This agreement also states that the Depository accepts the liability described in the AIFMD rules towards the Fund and the Fund Manager. In any case, the Depository 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 Depository.

### Transfer

Both Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund were originally set-up as a sub-fund of Triodos SICAV II (Luxembourg). Developments in the national and international tax framework which were likely to negatively impact the funds and their investors. After careful consideration of all options, transferring Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund from Luxembourg to the Netherlands seemed to be the most robust way of mitigating the negative impact of these measures and the most protective of shareholders' interest, while at the same time upholding our principles on tax integrity and tax transparency. On 2 December 2019, the sub-funds were transferred to the Netherlands, to be set-up as sub-funds of the newly incorporated entity Triodos Impact Strategies II N.V. The shareholders of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund,

## (combined)

while still being sub-funds of Triodos SICAV II, were offered the possibility to elect whether or not they would receive shares in Triodos Energy Transition Europe Fund and/or Triodos Food Transition Europe Fund as sub-funds of Triodos Impact Strategies II N.V. in return for their shares in Triodos SICAV II.

The transfer occurred by way of the Luxembourg sub-funds contributing its assets in kind to the new Dutch sub-funds and in exchange receiving shares in these sub-funds. The assets were initially measured at fair value and subsequently measured at fair value as described in the 'Accounting principles for the balance sheet' paragraph. In addition, the assets were recognised by the sub-funds consistently with the 'Criteria for recognition in the balance sheet' paragraph in the notes to the financial statements.

While the financial position of the sub-funds, and in turn the shareholders, remains primarily unchanged, the transfer involves 'formation costs' which are capitalised by both sub-funds. These costs are amortized over five years.

## Summary of significant 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 semi-annual report deviate from the models for investment institutions prescribed in the Dutch Decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

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

### Reporting period

The reporting period of the semi-annual report covers the period from 1 January 2022 to 30 June 2022.

### Comparison with previous year

As the semi-annual report relates to the first financial year of the Fund and the sub-funds, a statement regarding that the principles of valuation and determination of the result remained unchanged from the previous year cannot be made. In addition, no comparative figures are presented. The accounting policies have been applied consistently throughout the reporting period.

### Functional and reporting currency

Both the functional currency and the presentation currency are the euro.

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 30 June 2022 are: (1 EUR =)

Currency rate	30-06-2022	31-12-2021	30-06-2021
USD	1.045	1.137	1.190
GBP	0.861	0.840	0.859
SEK	10.713	10.296	10.144
DKK	7.437	7.438	7.436
CHF	1.009	1.036	1.095

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.

## **(combined)**

### **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 N.V.'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 periodic reviewed. If an estimate is revised, it is included in the relevant period.

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

## **Accounting principles for the balance sheet**

### **Investments**

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

### **Use of estimates, assumptions and forming judgements**

The Fund Manager makes use of multidisciplinary credit and valuation committees which are held regularly throughout the year that operate independently of operational matters. They monitor the valuation methodologies and make management estimates as diligently as possible. In preparing the valuations, the 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 net asset value is considered the best proxy for fair value.

**(combined)**

### **Earnings multiple valuation methodology**

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

At the first valuation date following the investment, the asset will be valued at purchase price. At each following valuation interval, the asset will in principle be valued using the following inputs:

1. Valuation EBITDA (profitable investees) or Valuation Revenue (non-profitable investees)
2. Valuation Multiple which is build up by:
  - a) Industry specific market multiple
  - b) Premium-discount ratio
  - c) Adjustment scale
3. Surplus assets, excess liabilities and net debt

Valuations resulting from the earnings multiple valuation methodology will be cross-checked on an annual basis by performing a discounted cash flow analysis/earnings valuation technique (DCF). This analysis may, among others, result in a recommendation to implement changes in the Multiple Market selection, adjustments to the Premium Discount Ratio and the adjustment scale.

### **Discounted (project) cash flows**

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

The following items are distinguished which result in projected cashflows: CAPEX, revenues, expenses, debt service and tax. For mezzanine loans the 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.

## **(combined)**

### **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 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.

### **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/receive 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

## (combined)

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 part of the profit that relates to a positive unrealised revaluation is added to the revaluation reserve through the profit appropriation. Negative revaluations are charged to the other reserves through the profit appropriation. Movements in the provisions for expected bad debts are also charged or credited to the result.

### Legal reserve / capitalized cost reserve

A legal reserve for the amount of the capitalized formation costs is formed.

## Accounting principles for the determination of the result

### General

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

### Direct results from investments

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

### Indirect results from investments (Revaluations)

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

### 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 to 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.

### 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.

### 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.

**(combined)**

### **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.

### **Turnover factor**

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

The turnover factor is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

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

(combined)

## Notes to the semi-annual accounts

### 1. Equity instruments

Movement schedule equity instruments	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	123,776,912	103,157,938
Purchases	3,010,309	13,119,951
Sales	-6,780,786	-12,797,940
Change in realised gains/losses	1,400,530	5,518,015
Change in unrealised gains/losses	9,271,756	14,778,948
<b>Balance at end of reporting period</b>	<b>130,678,721</b>	<b>123,776,912</b>

### 2. Debt instruments

Movement schedule debt instruments	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	37,569,116	23,945,562
Purchases	5,472,591	22,345,567
Redemptions	-6,988,644	-10,470,020
Change in realised gains/losses	122,919	144,512
Change in unrealised gains/losses	-225,421	1,604,660
Revaluations due to exchange rate differences	–	-1,165
<b>Balance at end of reporting period</b>	<b>35,950,561</b>	<b>37,569,116</b>

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.

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 reporting period, none of the debt instruments had a provision on applied. A movement schedule in regard of the provisions has therefore not been included.

### 3. Cash and cash equivalents

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

## (combined)

### 4. Equity

Shareholders' equity among the sub-funds	30-06-2022	31-12-2021
<b>Triodos Energy Transition Europe Fund</b>		
Opening Balance	128,832,117	150,817,477
Additions to capital including agio	–	8,665,133
Redemptions of capital including agio	-6,444,691	-41,986,059
Positive revaluations from investments	10,167,572	6,564,087
Change to legal reserves	-127,649	-255,299
Change to other reserves	1,295,934	-6,133,638
Changes in unappropriated profit	3,302,466	11,160,416
<b>Balance per end of reporting period</b>	<b>137,025,749</b>	<b>128,832,117</b>
<b>Triodos Food Transition Europe Fund</b>		
Opening Balance	71,973,264	51,720,021
Additions to capital including agio	7,929,106	10,542,808
Redemptions of capital including agio	-1,881,154	-1,379,922
Positive revaluations from investments	-1,766,221	5,043,556
Change to legal reserves	-54,548	-110,000
Change to other reserves	12,856,579	2,896,993
Changes in unappropriated profit	-16,320,059	3,234,808
<b>Balance per end of reporting period</b>	<b>72,883,299</b>	<b>71,973,264</b>
<b>Total</b>	<b>209,909,048</b>	<b>200,805,381</b>

### (Registered) Capital

The Fund's authorised share capital amounts to EUR 225,000 and is divided into 10 priority shares and 3 series of ordinary shares, numbered 1 to 3. Each series of ordinary shares is divided into 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	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	4,113,073	4,890,916
Issued capital	59,899	341,868
Paid-up capital	-188,163	-1,119,711
<b>Balance per end of reporting period</b>	<b>3,984,809</b>	<b>4,113,073</b>
<b>Agio</b>	<b>01-01-2022 30-06-2022</b>	<b>01-01-2021 31-12-2021</b>
Opening balance	166,235,393	189,615,591
Addition from shares issued	7,989,005	18,866,072
Withdrawal from shares issued	-8,165,695	-42,246,270
<b>Balance per end of reporting period</b>	<b>166,058,703</b>	<b>166,235,393</b>
<b>Revaluation reserve</b>	<b>01-01-2022 30-06-2022</b>	<b>01-01-2021 31-12-2021</b>
Opening balance	27,784,259	16,151,617
Movement in positive revaluations of equity investments	8,492,237	11,018,633
Movement in positive revaluations of debt investments	-87,985	944,104
Movement in positive revaluations of derivatives	-2,900	-330,095
<b>Balance per end of reporting period</b>	<b>36,185,611</b>	<b>27,784,259</b>

**(combined)**

<b>Legal reserves</b>	<b>01-01-2022 30-06-2022</b>	<b>01-01-2021 31-12-2021</b>
Opening balance	1,068,702	1,434,000
Change in legal reserves	-182,198	-365,298
<b>Balance per end of reporting period</b>	<b>886,504</b>	<b>1,068,702</b>
<b>Other reserves</b>	<b>01-01-2022 30-06-2022</b>	<b>01-01-2021 31-12-2021</b>
Opening balance	-20,822,262	-17,585,617
Other reserves	14,024,864	-3,601,944
Capitalised costs	-	-
Amortised capitalised costs	182,197	365,299
<b>Balance per end of reporting period</b>	<b>-6,615,201</b>	<b>-20,822,262</b>
<b>Unappropriated profit</b>	<b>01-01-2022 30-06-2022</b>	<b>01-01-2021 31-12-2021</b>
Opening balance	22,426,215	8,030,991
Addition / withdrawal other reserves	-13,017,593	14,395,224
<b>Balance per end of reporting period</b>	<b>9,408,622</b>	<b>22,426,215</b>

(combined)

## Notes to the profit and loss account

### 5. Realised changes in value of Investments

	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Realised value increases - equity	1,400,530	–
Realised value decreases - equity	–	–
Realised value increases - debt	126,148	9,251
Realised value decreases - debt	-3,229	-3,183
Realised value increases - derivatives	315,524	216,414
Realised value decreases - derivatives	-663,617	-148,344
<b>Total realised changes</b>	<b>1,175,357</b>	<b>74,138</b>

### 6. Unrealised changes in value of Investments

	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Unrealised value increases - equity	16,739,248	12,134,192
Unrealised value decreases - equity	-7,467,492	-804,263
Unrealised value increases - debt	432,765	1,094,308
Unrealised value decreases - debt	-658,186	-180,062
Unrealised value increases - derivatives	434,874	236,933
Unrealised value decreases - derivatives	-967,880	-383,439
<b>Total unrealised changes</b>	<b>8,513,329</b>	<b>12,097,669</b>

### 7. Investment management fees

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

### 8. Income tax

For Dutch corporate income tax purposes, the Fund will be treated as a domestic taxpayer, meaning that it will in principle be 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 Fund 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. In case of Triodos Food Transition Europe, 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. 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 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.

**(combined)**

**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 factor**

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

**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.

**Subsequent events**

There are no subsequent events after balance sheet date.

# **Semi-annual accounts**

## **Triodos Energy Transition Europe Fund**

## (Triodos Energy Transition Europe Fund)

### Balance sheet as per 30-06-2022

Before profit appropriation (amounts in euro's)	Note*	30-06-2022	31-12-2021
<b>Investments</b>			
Equity instruments	1	79,026,800	68,948,187
Debt instruments	2	34,351,201	35,638,894
<b>Total investments</b>		<b>113,378,001</b>	<b>104,587,081</b>
<b>Receivables</b>			
Debtors		–	92,118
Issue of own shares		–	–
Other receivables		1,158,289	567,543
<b>Total receivables</b>		<b>1,158,289</b>	<b>659,661</b>
<b>Other assets</b>			
Formation costs		620,069	747,718
Cash and cash equivalents	3	22,810,057	23,930,440
<b>Total other assets</b>		<b>23,430,126</b>	<b>24,678,158</b>
<b>Cash and cash equivalents</b>	<b>3</b>	<b>42,698,152</b>	<b>71,813,924</b>
<b>Current liabilities</b>			
Investment management fees payable		709,159	694,719
Redemption of own shares		–	154,448
Accounts payable and accrued expenses		231,508	243,617
<b>Total current liabilities</b>		<b>940,667</b>	<b>1,092,784</b>
<b>Receivables and other assets less current liabilities</b>		<b>23,647,748</b>	<b>24,245,035</b>
<b>Assets less current liabilities</b>		<b>137,025,749</b>	<b>128,832,116</b>
<b>Equity</b>			
	<b>4</b>		
Issued and paid-up capital	4	3,414,274	3,588,430
Agio	5	107,462,146	113,732,680
Revaluation reserve	6	21,208,754	11,041,181
Legal reserves	7	620,069	747,718
Other reserves	8	-10,317,816	-11,613,750
Unappropriated profit	9	14,638,323	11,335,857
<b>Total equity</b>		<b>137,025,749</b>	<b>128,832,116</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

## (Triodos Energy Transition Europe Fund)

### Profit and loss account

(amounts in euro's)	Note*	1st half 2022	1st half 2021
<b>Direct results from investments</b>			
Dividend		1,047,000	1,334,841
Interest		1,463,748	821,160
Other income		34,000	184,850
		<b>2,544,748</b>	<b>2,340,851</b>
<b>Indirect results from investments</b>			
Realised changes in value of investments			
Equity instruments	10	1,223,059	–
Debt instruments	11	122,919	6,068
Derivatives		-395	–
		<b>1,345,584</b>	<b>6,068</b>
<b>Unrealised changes in value of investments</b>			
Equity instruments	12	12,448,560	4,103,760
Debt instruments	13	105,441	914,246
		<b>12,554,001</b>	<b>5,018,006</b>
Other operating income		24,761	–
<b>Total other operating income</b>		<b>24,761</b>	<b>–</b>
<b>Total income</b>		<b>16,469,094</b>	<b>7,364,925</b>
<b>Operating expenses</b>			
Amortisation of formation expenses		127,649	126,948
Investment management fees	14	1,358,792	1,446,998
Administrative and depositary fees		68,062	80,801
Audit and advisory fees		144,371	218,705
Other interest paid		59,819	209,817
Other expenses		72,079	152,026
<b>Total operating expenses</b>		<b>1,830,771</b>	<b>2,235,294</b>
<b>Operating result</b>		<b>14,638,323</b>	<b>5,129,631</b>
Exchange rate results		–	11,945
<b>Result before taxes</b>		<b>14,638,323</b>	<b>5,141,576</b>
Income tax		–	–
<b>Result for the halfyear</b>		<b>14,638,323</b>	<b>5,141,576</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

## (Triodos Energy Transition Europe Fund)

### Cash flow statement

(amounts in euro's)	Note*	1st half 2022	1st half 2021
<b>Cash flow from investment activities</b>			
Result ex. exchange rate differences		14,638,323	5,129,631
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-1,345,584	5,877
Unrealised changes in value of investments		-12,547,232	-5,029,951
Purchases of investments		-8,482,899	-1,888,115
Redemptions of debt instruments		13,591,564	424,877
Costs directly charged to equity		127,649	126,948
<b>Movement in assets and liabilities</b>			
Movement in receivables from investment activities		-501,374	1,062,334
Movement in liabilities arising from investment activities		-149,371	-705,238
<b>Net cash flow from investment activities</b>		<b>5,331,076</b>	<b>-873,637</b>
<b>Cash flow from financing activities</b>			
Received upon issue of own shares		–	8,664,804
Repurchase of own shares		-6,444,690	-36,918,884
Dividend paid		–	–
<b>Net cash flow from financing activities</b>		<b>-6,444,690</b>	<b>-28,254,080</b>
Change in cash and cash equivalents		-1,113,614	-29,127,717
Cash and cash equivalents at the beginning of the reporting period		23,930,440	71,813,924
Exchange rate differences		-6,769	11,945
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3</b>	<b>22,810,057</b>	<b>42,698,152</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

## Notes to the semi-annual accounts

### 1. Equity instruments

Movement schedule equity instruments	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	68,948,187	53,820,829
Purchases	3,010,309	–
Sales	-6,603,315	7,230,113
Change in realised gains/losses	1,223,059	–
Change in unrealised gains/losses	12,448,560	7,897,245
<b>Balance at end of reporting period</b>	<b>79,026,800</b>	<b>68,948,187</b>

The cost price of the equity instruments at 30 June 2022 was EUR 62,800,978.

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 1,047,000 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	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	35,638,894	3,945,562
Purchases	5,472,591	20,480,418
Redemptions	-6,988,644	-10,470,020
Change in realised gains/losses	122,919	144,512
Change in unrealised gains/losses	105,441	1,539,587
Revaluations due to exchange rate differences	–	-1,165
<b>Balance at end of reporting period</b>	<b>34,351,201</b>	<b>35,638,894</b>

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 income earned on the debt portfolio during the period was EUR 1,463,748.

The cost price of the debt Instruments at 30 June 2022 was EUR 33,685,980. The nominal interest rate on the debt Instruments at 30 June 2022 was on average 6.8% per year. The remaining term of these debt Instruments varies from 15 to 166 months. This mainly concerns risk-bearing financing that is not based on collateral or pledges.

## (Triodos Energy Transition Europe Fund)

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

	30-06-2022	31-12-2021*
Maturity < 1 year	2,114,843	2,132,268
Maturity 1 year until 3 years	8,307,853	6,158,796
Maturity 3 years until 5 years	6,453,332	7,438,749
Maturity > 5 years	16,415,066	19,087,045
	<b>33,291,094</b>	<b>34,816,858</b>

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

The debt portfolio consists for EUR 2,811,086 of profit participating loans, EUR 1,600,258 of shareholder loans and for EUR 28,882,380 of subordinated loans.

### Provision(s)

Per 30 June 2022, none of the debt instruments had a provision applied (31 December 2021: nil). A movement schedule in regard of the provisions has therefore not been included.

### 3. Cash and cash equivalents

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

### 4. Issued and paid-up capital

Issued and paid-up capital	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	3,588,430	4,440,149
Issued capital	–	256,475
Paid-up capital	-174,156	-1,108,194
<b>Balance per end of reporting period</b>	<b>3,414,274</b>	<b>3,588,430</b>

Changes in the number of shares:

	2022				
	R-cap	Z1-cap	Z2-cap	Q-cap	Total
Number of shares per 01.01.2022	872,371	157,635	2,325,575	232,849	3,588,430
Subscriptions	–	–	–	–	–
Redemptions	-25,211	-5,067	-238,846	-16,032	-174,156
<b>Number of shares outstanding per end of reporting period</b>	<b>847,160</b>	<b>152,568</b>	<b>2,197,729</b>	<b>216,817</b>	<b>3,414,274</b>
	2021				
	R-cap	Z1-cap	Z2-cap	Q-cap	Total
Number of shares per 01.01.2021	869,926	158,945	2,385,667	743,635	4,440,149
Subscriptions	31,488	4,845	176,236	43,906	256,475
Redemptions	-29,043	-6,155	-231,328	-554,692	-1,108,194
<b>Number of shares outstanding per end of reporting period</b>	<b>872,371</b>	<b>157,635</b>	<b>2,325,575</b>	<b>233,196</b>	<b>3,588,430</b>

Investors may subscribe for shares on each valuation date. The Net Asset Value per share will be calculated weekly on each Thursday (or, if such day is not a Business Day, on the following Business Day).

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)

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)

For the capitalisation shares no dividends are distributed. The net realised income in these classes of shares is reinvested.

### Quality requirements to obtain Shares of a specific Share Class

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

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

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

Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “Q” Shares is EUR 100.000. The minimum holding amount for the Class “Q” Shares is EUR 100.000.

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

## 5. Agio

Agio	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	113,732,680	146,201,887
Addition from shares issued	–	8,408,658
Withdrawal from shares issued	-6,270,534	-40,877,865
<b>Balance per end of reporting period</b>	<b>107,462,146</b>	<b>113,732,680</b>

## 6. 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 reserve	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	11,041,181	4,477,095
Movement in positive revaluations of equity investments	10,255,558	5,619,983
Movement in positive revaluations of debt investments	-87,985	944,104
<b>Balance per end of reporting period</b>	<b>21,208,754</b>	<b>11,041,181</b>

## (Triodos Energy Transition Europe Fund)

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 and the revaluations in value of investments (notes 12 and 13).

### 7. Legal reserves

Legal reserves	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	747,718	1,003,017
Change in legal reserves	-127,649	-255,299
<b>Balance per end of reporting period</b>	<b>620,069</b>	<b>747,718</b>

### 8. Other reserves

Other reserves	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	-11,613,750	-5,480,112
Other reserves	11,335,857	175,441
Capitalised costs	10.468.060	-6,564,378
Amortised capitalised costs	127,649	255,299
<b>Balance per end of reporting period</b>	<b>10,317,816</b>	<b>-11,613,750</b>

### 9. Unappropriated profit

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

Unappropriated profit	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	11,335,857	175,441
Withdrawal other reserves	-11,335,857	-175,441
Addition other reserves	14,638,323	11,335,857
<b>Balance per end of reporting period</b>	<b>14,638,323</b>	<b>11,335,857</b>

Three-year overview of the fund's equity:

	30-06-2022	31-12-2021	31-12-2020
Fund's equity	137,025,749	128,832,116	150,817,477
Number of outstanding shares	3,414,274	3,588,430	4,440,149
Net asset value per share (in EUR)	40,13	35,90	33,97

## Notes to the profit and loss account

### 10. Realised changes in value of equity instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Realised value increases	1,223,059	–
Realised value decreases	–	–
<b>Total realised changes</b>	<b>1,223,059</b>	<b>–</b>

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.

### 11. Realised changes in value of debt instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Realised value increases	126,148	9,251
Realised value decreases	-3,229	-3,183
<b>Total realised changes</b>	<b>122,919</b>	<b>6,068</b>

### 12. Unrealised changes in value of equity instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Unrealised value increases	13,511,647	4,611,153
Unrealised value decreases	-1,063,087	-507,393
<b>Total unrealised changes</b>	<b>12,448,560</b>	<b>4,103,760</b>

### 13. Unrealised changes in value of debt instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Unrealised value increases	432,765	1,094,308
Unrealised value decreases	-327,324	-180,062
<b>Total unrealised changes</b>	<b>105,441</b>	<b>914,246</b>

### 14. 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.

## (Triodos Energy Transition Europe Fund)

### Off-balance sheet commitments

Triodos Energy Transition Europe Fund has committed itself to investments of approximately EUR 46.5 million as per 30 June 2022 consisting of the following dates of maturity:

- 23.3 million before 31 December 2022
- 23.2 million after 31 December 2022

### Related party transactions

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

#### Triodos Bank

The sub-fund holds a cash balance of EUR 63,061 at Triodos Bank (refer to Note 3).

#### Triodos Investment Management

The sub-fund pays a management fee to the Fund Manager as the AIFM. During the first half of 2022 management fees of EUR 1,344,751 were paid to the Fund Manager (refer to Note 14). As at 30 June 2022, an amount of EUR 709,159 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. The ongoing charges are calculated over the thirteen-month period since inception of Triodos Energy Transition Europe Fund and annualised to arrive at the estimated yearly ongoing charges figure.

Ongoing charges	30-06-2022	31-12-2021
Q-cap (EUR)	2.56%	2.63%
R-cap (EUR)	3.10%	3.17%
Z1-cap (EUR)	2.56%	2.62%
Z2-cap (EUR)	2.56%	2.62%

### Subsequent events

There are no subsequent events after balance sheet date.

# **Semi-annual accounts**

## **Triodos Food Transition Europe Fund**

## (Triodos Food Transition Europe Fund)

### Balance sheet as per 30-06-2022

Before profit appropriation (amounts in euro's)	Note*	30-06-2022	31-12-2021
<b>Investments</b>			
Equity instruments	1	51,651,921	54,828,725
Debt instruments	2	1,599,360	1,930,222
Collateral		1,030,000	530,000
Derivatives (positive)		37,984	40,885
<b>Total investments</b>		<b>54,319,265</b>	<b>57,329,832</b>
<b>Receivables</b>			
Other receivables		245,362	252,527
<b>Other assets</b>			
Formation costs		266,436	320,984
Cash and cash equivalents	3	19,741,988	15,204,737
<b>Total other assets</b>		<b>20,008,424</b>	<b>15,525,721</b>
<b>Current liabilities</b>			
Investment management fees payable		369,252	342,309
Accounts payable and accrued expenses		120,422	122,535
Derivatives (negative)		1,200,078	669,972
<b>Total current liabilities</b>		<b>1,689,752</b>	<b>1,134,816</b>
<b>Receivables and other assets less current liabilities</b>		<b>18,564,034</b>	<b>14,643,432</b>
<b>Assets less current liabilities</b>		<b>72,883,299</b>	<b>71,973,264</b>
<b>Equity</b>			
Issued and paid-up capital	4	570,535	524,643
Agio	5	58,596,557	52,502,713
Revaluation reserve	6	14,976,857	16,743,078
Legal reserves	7	266,436	320,984
Other reserves	8	3,702,615	-9,208,512
Unappropriated profit	9	-5,229,701	11,090,358
<b>Total equity</b>		<b>72,883,299</b>	<b>71,973,264</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

## (Triodos Food Transition Europe Fund)

### Profit and loss account

(amounts in euro's)	Note*	1st half 2022	1st half 2021
<b>Direct results from investments</b>			
Dividend		-503	530,890
Interest on Loans		1,500	-
		<b>998</b>	<b>530,890</b>
<b>Indirect results from investments</b>			
Realised changes in value of investments			
Equity instruments	10	177,471	-
Debt instruments	11	-	-
Derivatives	12	-347,698	68,070
		<b>-170,227</b>	<b>68,070</b>
<b>Unrealised changes in value of investments</b>			
Equity instruments	13	-3,176,804	7,226,169
Debt instruments		-330,862	-
Derivatives	14	-533,006	-146,506
			<b>7,079,663</b>
Other operating income		-18,328	30
<b>Total income</b>		<b>-4,228,229</b>	<b>7,678,653</b>
<b>Operating expenses</b>			
Amortisation of formation expenses		54,548	54,548
Investment management fees	15	725,040	552,894
Administrative and depositary fees		33,516	34,934
Audit and advisory fees		32,287	33,111
Other interest paid		70,969	10,769
Other expenses		85,113	131,420
<b>Total operating expenses</b>		<b>1,001,472</b>	<b>817,676</b>
<b>Operating result</b>		<b>-5,229,701</b>	<b>6,860,977</b>
Exchange rate results		-	7,258
<b>Result before taxes</b>		<b>-5,229,701</b>	<b>6,868,235</b>
Income tax		-	-
<b>Result for the year</b>		<b>-5,229,701</b>	<b>6,868,235</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

## (Triodos Food Transition Europe Fund)

### Cash flow statement

(amounts in euro's)	Note*	1st half 2022	1st half 2021
<b>Cash flow from investment activities</b>			
Result ex. exchange rate differences		-5,229,701	6,860,978
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		170,227	-60,812
Unrealised changes in value of investments		4,059,004	-7,086,921
Purchases of investments		–	–
Sale of investments		-170,227	68,070
Costs directly charged to equity		54,548	149,346
Collateral		-500,000	–
<b>Movement in assets and liabilities</b>			
Movement in receivables from investment activities		5,787	-96,129
Movement in liabilities arising from investment activities		26,209	-120,429
<b>Net cash flow from investment activities</b>		<b>-1,584,154</b>	<b>-285,897</b>
<b>Cash flow from financing activities</b>			
Received upon issue of own shares		8,048,904	2,939,363
Repurchase of own shares		-1,909,168	-412,948
Dividend paid		–	–
<b>Net cash flow from financing activities</b>		<b>6,139,736</b>	<b>2,526,415</b>
Change in cash and cash equivalents		4,555,582	2,240,517
Cash and cash equivalents at the beginning of the reporting period		15,204,737	2,285,599
Exchange rate differences		-18,331	7,258
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3</b>	<b>19,741,988</b>	<b>4,533,374</b>

\* See the notes to the balance sheet, profit and loss account and cash flow statement.

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

The figures in these financial statements have not been subjected to an external audit.

## Notes to the semi-annual accounts

### 1. Equity instruments

Movement schedule equity instruments	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	54,828,725	49,337,109
Purchases	–	5,889,837
Sales	-177,471	-12,797,940
Change in realised gains/losses	177,471	5,518,015
Change in unrealised gains/losses	-3,176,804	6,881,704
Revaluations due to exchange rate differences	–	–
<b>Balance at end of reporting period</b>	<b>51,651,921</b>	<b>54,828,725</b>

The cost price of the equity instruments at 30 June 2022 was EUR 39,798,569.

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	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	1,930,222	–
Purchases	–	1,865,149
Sales	–	–
Change in realised gains/losses	–	–
Change in unrealised gains/losses	-330,862	–
Revaluations due to exchange rate differences	–	65,073
<b>Balance at end of reporting period</b>	<b>1,599,360</b>	<b>1,930,222</b>

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. Cash and cash equivalents

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

### 4. Issued and paid-up capital

Issued and paid-up capital	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	524,643	450,767
Issued capital	59,899	85,393
Paid-up capital	-14,007	-11,517
<b>Balance per end of reporting period</b>	<b>570,535</b>	<b>524,643</b>

## (Triodos Food Transition Europe Fund)

Changes in the number of shares:

	2022			
	Q-cap	Q-dis	I-dis	Total
Number of shares per 01.01.2021	186,974	238,688	98,981	524,643
Subscriptions	56,152	3,748	–	59,899
Redemptions	-2,147	-11,860	–	-14,007
<b>Number of shares outstanding per end of reporting period</b>	<b>240,979</b>	<b>230,575</b>	<b>98,981</b>	<b>570,535</b>

	2021			
	Q-cap	Q-dis	I-dis	Total
Number of shares per 01.01.2021	140,372	309,581	–	432,599
Subscriptions	49,788	5,131	98,981	146,672
Redemptions	-25,206	-103,298	–	-128,504
<b>Number of shares outstanding per end of reporting period</b>	<b>140,372</b>	<b>211,414</b>	<b>98,981</b>	<b>450,767</b>

Investors may subscribe for shares on each valuation date. The Net Asset Value per share will be determined quarterly, as of the last Business Day of each calendar quarter (the “Valuation Date”) and will be calculated at the latest five Business Days after the relevant Valuation Date.

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)

For the capitalisation shares no dividends are distributed. The net realised income in these classes of shares is reinvested. For the distribution shares dividends will be distributed upon the decision of the management board of the Fund. It is the Fund’s intention to distribute dividends concerning the distribution shares at least annually.

### 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.

## (Triodos Food Transition Europe Fund)

### 5. Agio

Agio	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	52,502,713	43,413,703
Addition from shares issued	7,989,005	10,457,415
Withdrawal from shares issued	-1,895,161	-1,368,405
<b>Balance per end of reporting period</b>	<b>58,596,557</b>	<b>52,502,713</b>

### 6. 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 reserve	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	16,743,078	11,674,522
Movement in positive revaluations of equity investments	-1,763,321	5,398,651
Movement in positive revaluations of derivatives	-2,900	-330,095
<b>Balance per end of reporting period</b>	<b>14,976,857</b>	<b>16,743,078</b>

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 and the revaluations in value of investments (note 10).

### 7. Legal reserves

Legal reserves	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	320,984	430,984
Change in legal reserves	-54,548	-110,000
<b>Balance per end of reporting period</b>	<b>266,436</b>	<b>320,984</b>

### 8. Other reserves

Other reserves	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	-9,208,512	12,105,505
Other reserves	11,090,358	7,855,550
Capitalised costs	1,766,221	-5,068,557
Amortised capitalised costs	54,548	110,000
<b>Balance per end of reporting period</b>	<b>3,702,615</b>	<b>-9,208,512</b>

## (Triodos Food Transition Europe Fund)

### 9. Unappropriated profit

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

Unappropriated profit	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Opening balance	11,090,358	7,855,550
Withdrawal other reserves	-11,090,358	-7,855,550
Addition other reserves	-5,229,701	11,090,358
<b>Balance per end of reporting period</b>	<b>-5,229,701</b>	<b>11,090,358</b>

Three-year overview of the fund's equity:

	30-06-2022	31-12-2021	31-12-2020
Fund's equity	72,883,299	71,973,264	51,720,021
Number of outstanding shares	570,535	524,643	450,767
Net asset value per share (in EUR)	127.75	137.19	114.74

## Notes to the profit and loss account

### 10. Realised changes in value of equity instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Realised value increases	177,471	–
Realised value decreases	–	–
<b>Total realised changes</b>	<b>177,471</b>	<b>–</b>

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.

### 11. Realised changes in value of debt instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Realised value increases	–	–
Realised value decreases	–	–
<b>Total realised changes</b>	<b>–</b>	<b>–</b>

### 12. Realised changes in value of derivatives

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Realised value increases	315,524	216,414
Realised value decreases	-663,222	-148,344
<b>Total realised changes</b>	<b>-347,698</b>	<b>-37,614</b>

### 13. Unrealised changes in value of equity instruments

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Unrealised value increases	3,227,601	7,523,039
Unrealised value decreases	-6,404,405	-296,870
<b>Total unrealised changes</b>	<b>-3,176,804</b>	<b>7,226,169</b>

### 14. Unrealised changes in value of derivatives

	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Unrealised value increases	434,874	236,933
Unrealised value decreases	-967,880	-383,439
<b>Total unrealised changes</b>	<b>-533,006</b>	<b>-146,506</b>

## (Triodos Food Transition Europe Fund)

### 15. 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.

### Off-balance sheet commitments

Triodos Food Transition Europe Fund has not committed itself to investments per 30 June 2022 (31 December 2021: no commitments).

### Related party transactions

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

#### Triodos Bank

- The sub-fund holds a cash balance of EUR 33,970 at Triodos Bank (refer to Note 3).
- As of November 17, 2020, Triodos Bank has provided financing of EUR 10 million (2020: 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.

#### Triodos Investment Management

The sub-fund pays a management fee to the Fund Manager as the AIFM. During the first half of 2022 management fees of EUR 700,607 were paid to the Fund Manager (refer to Note 15). As at 30 June 2022, an amount of EUR 369,252 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. The ongoing charges are calculated over the thirteen-month period since inception of Triodos Food Transition Europe Fund and annualised to arrive at the estimated yearly ongoing charges figure.

Ongoing charges*	30-06-2022	31-12-2021
I-dis (EUR)	2,33	3.11%
Q-cap (EUR)	2,70	3.36%
Q-dis (EUR)	2,56	3.36%

\* 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. The ongoing charges 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.

### Subsequent events

There are no subsequent events after balance sheet date.

# Other Information

## Belgian savings tax

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

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