TRIODOS SICAV II
Société d'investissement à capital variable - société anonyme
Registered Office: 5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B115771
(the "**SICAV**")

NOTIFICATION TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN YOU ARE A SHAREHOLDER ON BEHALF OF ANOTHER PERSON, PLEASE RELEASE THIS DOCUMENT TO THE BENEFICIAL OWNER(S) PROMPTLY UPON RECEIPT.

Luxembourg, 25 August 2025

*Capitalised terms not defined herein shall have the meaning given to them in the prospectus of Triodos SICAV II (the "**Prospectus**").*

<u>Notification to shareholders</u>

Dear Shareholder,

We are writing to inform you on the developments in respect of Triodos SICAV II - Triodos Emerging Markets Renewable Energy Fund ("the **Sub-Fund**").

Background and rationale

The Sub-Fund was launched on 29 October 2021; it is managed by Triodos Investment Management B.V. ("**Triodos IM**"), acting as AIFM of the SICAV. The Sub-Fund contributes to the clean energy transition in developing countries and emerging economies by investing in renewable energy such as wind power, run-of-the-river hydropower, solar photovoltaic, mini-grid and off-grid solutions, and energy efficiency.

The Sub-Fund was launched as it was deemed to add value by servicing the growing need for renewable energy in emerging markets. However, amongst other due to the outbreak of the Russia-Ukraine crisis in February 2022, the development of net assets has stayed far behind the target fund size over time. The net asset value as of 31 December 2024 was ca. USD 45 million, compared to the planned USD 100 million with an average USD 50 million year-on-year growth in 2025 and subsequent years.

The rationale for the below decision on the Sub-Fund is that (i) it is not expected that the Sub-Fund could attract significant inflows from existing or new investors enabling the Sub-Fund to be operated in an economically efficient manner, resulting in limited risk diversification over regions, technologies and instruments and (ii) the net assets of the Sub-Fund have not met the envisaged size at this stage leading to relatively high ongoing costs for investors.

Decision

Considering the above and after careful consideration, the Board of Directors of the SICAV has made the decision, in the best interest of the Shareholders, to discontinue the Sub-Fund and put the Sub-Fund into liquidation, effective on 26 August 2025, by means of the redemptions of all Shares of the Sub-Fund, in accordance with the provisions of Article 31 of the Articles of Association and the Prospectus of the SICAV, and in the manner as set out below.

In addition, in accordance with the provisions of the Articles of Association and the Prospectus of the SICAV, and in the best interests of the Shareholders, all subscription, redemption, and conversion orders have been suspended as per 26 August 2025. Please note that orders submitted prior to the effective date of 26 August 2025, for Valuation Dates after 26 August 2025, will be cancelled and will not be executed.

Any costs or expenses incurred in the liquidation of the Sub-Fund will be borne by Triodos IM. The costs borne by Triodos IM specifically relate to third-party costs, and not the sale of the assets. The ongoing costs in the Sub-Fund and costs related to the sale of assets will be borne by the Sub-Fund.

We draw your attention to the fact that, as of the date of this notice, the Sub-Fund may deviate from its investment policy and restrictions as set out in the Prospectus of the SICAV.

Liquidation process

The Sub-Fund will continue to be managed in the best interests of the Shareholders, while the liquidation process takes place and the Sub-Fund's assets are being sold. As the assets of the portfolio are of illiquid nature, a period of multiple years is estimated in order to be able to resolve the Sub-Fund in a manner that is considered to be in the best interest of the Shareholders. Adequate measures and due skill and care will be taken to ensure that transactions regarding the Sub-Fund's assets are entered into at arm's length terms, and in the best interest of the Shareholders, based on Triodos IM procedures and policies in place.

As of the effective date of the liquidation all outstanding shares in the Sub-Fund will be compulsory redeemed. Resulting from the sale of assets, periodic cash settlements may be made to Shareholders of the Sub-Fund when a sufficient portion of the net assets consists of cash. The available cash for settlement shall be distributed between the Shareholders in proportion to their prior holdings in the Sub-Fund. No action is required from the Shareholders for this process. As set out in the Prospectus of the SICAV, Shareholders should be aware that the valuation of the Sub-Fund's assets may vary over time until the realisation of the sale of the assets. Consequently, redemption proceeds paid by the Sub-Fund may be less than the last available net asset value of 31 July 2025.

The ongoing costs charged in the Sub-Fund will continue to be applied during the liquidation process and will continue to be processed accordingly by the administrator of the Sub-Fund. After all assets have been sold and the Sub-Fund has no holdings anymore, and after payment of outstanding costs in the Sub-Fund, a final settlement will take place to the Shareholders.

Net asset value calculations

The last published net asset value available is dated 31 July 2025. As of the effective date of 26 August 2025 and until the date of termination of the Sub-Fund, the net asset value of the Sub-Fund will be determined according to the valuation method as set out in the Prospectus of the SICAV.

As the Sub-Fund is in liquidation and has been suspended for subscription, redemption, and conversion orders from Shareholders, the calculation of the net asset value currently on a monthly basis for trading purposes will also be suspended.

It is envisaged to calculate the net assets of the Sub-Fund twice a year going forward for purposes of the semi-annual and annual accounts of the SICAV as per 30 June and 31 December. For these dates and for this purpose a net asset value will be determined and made available to the Shareholders of the Sub-Fund.

More information

Shareholders in the Sub-Fund will be updated on the status of the liquidation process at least on a semi-annual basis, or more frequently when relevant developments occur, for instance following the exit of a portfolio asset.

Information relating to the SICAV, the Sub-Fund, and future developments relating to the liquidation process, will be made available at www.triodos-im.com. In addition, your relationship manager at Triodos IM will reach out to you to provide further details on the liquidation process. Should you need any further information in the meantime, please contact Client Services, T: +31 30 694 2400, E: TriodosIM@triodos.com.

Yours faithfully,

TRIODOS SICAV II

The Board of Directors