



**Explanatory notes to the prospectus
of Triodos Impact Strategies II N.V.**

Driebergen-Rijsenburg, 1 July 2026

Dear shareholder,

We hereby inform you about a number of amendments to the prospectus dated 1 March 2026 as set out below.

1. Removal of Supplement B – Triodos Food Transition Europe Fund

On 26 August 2025, the shareholders of the Triodos Food Transition Europe Fund were informed that Triodos Investment Management B.V. will discontinue its activities as Alternative Investment Fund Manager (AIFM) of the sub-fund. In the interest of shareholders, the possibility of transferring the sub-fund to a new AIFM was explored. Following a careful selection process, it was decided that Pymwymic Investment Management B.V., as investment advisor, and JTC Group AIFM SOLUTIONS S.A., as AIFM, will jointly succeed Triodos Investment Management B.V. The transfer has been completed as of 5 June 2026, and the sub-fund will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Following the transfer of the Triodos Food Transition Europe Fund to Pymwymic Healthy Food Systems Growth Impact Fund III N.V., Supplement B, together with all references thereto, are no longer relevant.

2. The prospectus has been updated in accordance with AIFMD II legislation

The prospectus has been updated to comply with the AIFMD II Directive (EU) No. 2024/927 of the European Parliament and the Council of the European Union, dated 13 March 2024. This directive amends Directives 2011/61/EU and 2009/65/EC, introducing, among other things, new requirements for liquidity risk management and loan origination by alternative investment funds.

The possibility of Side Pocket Class of Shares are added to the prospectus as liquidity management tool to better protect the Sub-Funds against liquidity risks and to safeguard the interests of existing investors. By isolating these assets, the Fund can protect the interests of investors in the main share classes, ensuring that the risks associated with illiquid or distressed investments do not impact the broader portfolio. This separation also guarantees fair treatment for all investors by preventing assets facing special circumstances from unfairly affecting others. This approach aligns with the Fund's risk management framework and strengthens its ability to navigate periods of market stress or exceptional events, ensuring stability and fairness for all investors.

In addition, according to current regulations, suspensions must be implemented simultaneously for both subscriptions and redemptions (and repurchases, if applicable). A soft closure for suspensions is only possible for subscriptions. Accordingly, we have amended the paragraphs 'Transactions in Shares (p.22)' and 'Temporary Suspension of Calculation of Net Asset Value (p.20)' to reflect this requirement.

3. Appointment of CACEIS as depositary of the fund.

The AIFM has appointed CACEIS Bank S.A., Netherlands Branch as the Depositary of the Fund, effective 1 July 2026. In this role, CACEIS will be responsible for the safekeeping of the Fund's assets including oversight of custody arrangements, cash flow monitoring to ensure compliance with investment restrictions and oversight of the Fund's operations, including NAV calculation and subscription/redemption processes.

4. Remuneration Supervisory Board

The shareholders approved the proposal to adjust the remuneration of the Supervisory Board, effective 1 July 2026, during the Annual General Meeting held on 12 June 2026. This adjustment is due to the lack of indexation since 2018 and the effects of inflation. The remuneration for a member will be increased from €4,000 to €4,500 per year, and for the chair from €5,500 to €6,000 per year. Going forward, the remuneration will be annually adjusted in line with the CAO Banks.

5. Miscellaneous

The proposal for amendments to the Articles of Association has been approved by the General Meeting of Shareholders on 12 June 2026. The English translation of the updated Articles of Association is attached to the prospectus, but does not form part of the prospectus. In the event of any discrepancies, the original Dutch version of the Articles of Association shall prevail.

The amended Prospectus will replace the current Prospectus dated 1 March 2026 and will become effective as of 1 July 2026. The amended prospectus can be found in the documents section on the product page of [Triodos Energy Transition Europe Fund](#).

Triodos Investment Management B.V.