

MINUTES

General Meeting of Shareholders of Triodos Impact Strategies II, with its statutory seat in Driebergen-Rijsenburg, held in Driebergen-Rijsenburg on 13 June 2025.

1. Opening

The meeting is chaired by the chair of the Supervisory Board of the fund, Ms. Ineke Bussemaker.

The chair welcomes everyone. This year, the meeting is held at Antropia on the Reehorst Estate in Driebergen.

The chair gives the floor to Hadewych Kuiper, Director Investments at Triodos Investment Management, for the opening remarks.

Ms. Kuiper welcomes the shareholders and provides some information about the estate. She clarifies that Triodos Investment Management and the fund have no role in the trading of depository receipts for shares of Triodos Bank N.V., and indicates that Triodos Investment Management will evaluate the format of the shareholders' meeting for the coming years.

The chair establishes the agenda and the order of the meeting. Furthermore, the other attendees are introduced. Present on stage are the members of the Supervisory Board: Mr. Gerard Groener, Mr. Gerard Roelofs, Mr. Ernst de Klerk, and Ms. Elfriek van Galen. From Triodos Investment Management, Hadewych Kuiper, Martijn van Oort (Managing Director Finance, Risk and Operations), Marjolein Elings (notary), Franka Smulders & Ashley Johnson (PwC accountants), and Minh Nguyen (Finance) are present.

The chair notes that the convocation for the meeting has taken place in accordance with the applicable regulations. Shareholders have been able to take notice of the meeting via the websites of Triodos Bank and the fund. Shareholders holding their shares with Triodos Bank received a written invitation from Triodos Bank. The chair further reports that the meeting documents have been made available for inspection by the shareholders at the company's office from the day of the convocation until the meeting.

The chair announces that people arriving after the start of the meeting cannot vote because they are not registered. At the end of each agenda item, there will be an opportunity to ask questions about that item. To allow all attendees to speak, the chair asks that each person initially asks one question at a time. All decisions will be voted on electronically.

The chair announces that 8 shareholders are present or represented, together representing 224,424 votes. The number of votes shareholders can cast is equal to the number of shares they held on 16 May 2025.

The chair notes that Ms. Kim Wijnen will prepare the minutes. An excerpt of these minutes will be made available on the fund's website after the meeting.

2. Summary of the Management Report for the 2024 Financial Year

The chair gives the floor to Ms. Sonja de Ruiter, the fund manager of the Triodos Energy Transition Europe Fund.

Sonja de Ruiter explains that she has now worked at Triodos Investment Management for six years and is the fund manager of the Triodos Energy Transition Europe Fund. The fund is an SFDR Article 9 fund, confirming that it is primarily impact-driven. Its central goal is to reduce CO₂ emissions by investing in tangible, physical energy assets such as wind, solar, and battery storage projects, supplemented by new technologies.

The fund deliberately focuses on local and decentralized solutions. Current challenges, such as grid congestion, are seen as signs of the success of sustainable energy and call for the next step: battery storage, smart systems, and local optimization. In addition, technologies such as green hydrogen and heat transition are being actively considered, with attention to industrial sustainability, albeit within strict Triodos standards for risk and impact.

At the end of 2024, the portfolio consisted of 40 investments in 10 countries, with fund assets totaling €168 million. The focus is mainly on small and medium-sized enterprises and repeatable collaborations with partners.

Financially, a return of approximately 3% was achieved, influenced by persistently lower energy prices following the peak in 2022. However, volatility decreased and there was stabilization in energy prices. De Ruiter emphasizes that the fund follows a long-term strategy and that the three-year average return is solid.

Various changes occurred within the portfolio. An interest in a German solar energy company for tenants was sold. Collaboration with GridBeyond Storage was strengthened, focusing on large battery storage systems with clear sustainability guidelines for materials. Additionally, interests were partially sold to free up capital for new developments, such as at the Willem Anna polder wind farm in Zeeland, where repowering is combined with local collaboration and additional solar energy.

The portfolio is well diversified geographically within Europe, with a relatively large exposure to the Netherlands. Battery storage now represents more than 20% of the fund, a share expected to grow further.

The impact objectives focus on CO₂ reduction, robust and affordable energy systems, and support for entrepreneurs accelerating the energy transition. Circularity plays an important role, including the reuse and recycling of wind turbines.

Looking ahead to 2025, the fund expects further investments in storage and innovative technologies outside the Netherlands to increase diversification. De Ruiter is convinced that the energy transition in Europe will continue structurally, driven by geopolitical independence, affordability, and energy security.

Shareholder question: Are you also looking at ocean energy?

Answer: De Ruiter explains that this is not (yet) being actively considered. The team has chosen to explore the themes of green hydrogen and the heat transition in the coming years. Given the size of the team, it is necessary to select a number of themes to focus on due to the complexity of these topics.

Shareholder question: At what scale do you invest in battery storage?

Answer: De Rooter believes in decentralized solutions at the neighborhood level. Therefore, we look not only at larger battery projects, but also at projects for medium-sized enterprises. Triodos Food Transition Europe Fund is also part of Triodos Impact Strategies II, but there are no shareholders of this fund present today. The chair asks if there are any questions about the annual report of the Triodos Food Transition Europe Fund.

Shareholder question: Triodos Bank does not seem to be doing much in the area of food transition, is that correct?

Answer: Hadewych Kuiper answers that the theme is important to Triodos across the organization—via Triodos Groenfonds, Triodos Food Transition Europe Fund, and through bank loans. In terms of volume, it is not the largest theme, but in terms of effort, it is certainly an important theme for us.

3. Adoption of the 2024 Annual Accounts and Determination of the Appropriation of Result

3a. Adoption of the annual accounts

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the annual accounts for 2024 have been adopted.

3b. Determination of the appropriation of the result

The chair provides an explanation regarding the appropriation of the result. The management of Triodos Investment Management proposes to the General Meeting of Shareholders to add the result of EUR 15.9 million to the other reserves.

The chair notes that there are no questions regarding this agenda item.

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the appropriation of the result has been adopted.

4. Discharge of the Management Board for the performance of its duties during the financial year 2024

The chair gives shareholders the opportunity to ask questions.

The chair notes that there are no questions regarding this agenda item.

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the general meeting of shareholders has discharged the Management Board for the performance of its duties during the financial year 2024.

4. Discharge of the Supervisory Board for the performance of its duties during the financial year 2024

The chair gives shareholders the opportunity to ask questions.

The chair notes that there are no questions regarding this agenda item.

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the general meeting of shareholders has granted discharge to the Supervisory Board for the performance of its duties during the financial year 2024.

5. Appointments of members of the Supervisory Board

The chair thanks Mr. Gerard Groener for his membership, as he is stepping down today.

a. Appointment of Mr. Thaddeus Anim-Somuah

The chair introduces Mr. Thaddeus Anim-Somuah and he explains his motivation. Mr. Anim-Somuah has a background as an engineer at Croda, where he was involved in CO₂ reduction projects. He now works at Philips as Global Senior Manager Sustainability, where he is responsible for shaping and managing the strategy of Philips Circular Operations. He studied Chemical Engineering (Business Management) at the University of Manchester.

Additionally, Mr. Anim-Somuah is a board member of Future Energy Leaders at the World Energy Council, where he organized activities to promote knowledge exchange, formulate policy, and initiate projects supporting the transition to more sustainable energy supply. He is also a member of the Supervisory Board at World Vision Netherlands and an advisor at startup incubators such as World Startup Co. In his pro bono advisory role at Maxwell Investment Group, he focuses on promoting impact investments in sub-Saharan Africa. He is also a member of the external advisory board of Brunel University and a member of the industrial advisory board of the University of Southampton.

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the General Meeting of Shareholders has thus decided to appoint Mr. Thaddeus Anim-Somuah as a member of the Supervisory Board.

b. Reappointment of Ms. Ineke Bussemaker

According to the schedule, Ms. Ineke Bussemaker steps down as chair this year. She has made herself available for reappointment.

Ineke Bussemaker is chair of the Supervisory Board of Triodos Groenfonds. She is also chair of the Supervisory Board of Triodos Fair Share Fund and of the Supervisory Board of Triodos Impact Strategies II. Ineke Bussemaker has over thirty years of experience in the banking sector. She worked at five different banks in five countries, alternating in commercial roles, product management, innovation, and general management. From 2015-2019, she was chair of the board of NMB Bank in Tanzania. From 2020 to May 2025, Ms. Bussemaker was Dean of the Faculty of Business and Economics at the Amsterdam University of Applied Sciences. In addition, she has been a board member of Women's World Banking since 2016. She is also a supervisor at Invest International and MasterCard Europe.

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the General Meeting of Shareholders has thus decided to reappoint Ms. Ineke Bussemaker.

6. Appointment of KPMG as new external auditor from financial year 2026

PricewaterhouseCoopers (PwC) served as the auditor for Triodos Groenfonds from financial year 2016 through 2025. Now that the statutory maximum appointment term of 10 years has been reached, the management proposes to appoint KPMG N.V. (KPMG) as the new external auditor for Triodos Groenfonds for an initial period of four years, starting with the financial year 2026.

The chair opens the voting.

Voting results:

For: 100%

Against: 0%

The chair notes that the general meeting of shareholders has thus appointed KPMG as the new external auditor for Triodos Groenfonds.

7. Any other business

There are no further questions.

8. Closing

The chair thanks those present and closes the meeting.

** For privacy reasons, the names of shareholders have been anonymized in the text.*