

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

Driebergen-Rijsenburg, 29 January 2026

Dear shareholder,

We hereby inform you about a number of amendments to the prospectus dated 24 October 2025 as set out below.

1. 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 main amendments in the prospectus are as follows:

Liquidity management tools

Liquidity management tools have been added and updated to better protect the Sub-Funds against liquidity risks and to safeguard the interests of existing investors. These instruments, such as Swing Pricing and Redemption Gates, help mitigate the impact of large subscriptions and redemptions, resulting in more stable fund management.

Restrictions on loan origination

In accordance with applicable regulations and the Sub-Fund's risk management framework, the Sub-Fund will not grant loans to the following parties:

- The Alternative Investment Fund Manager (AIFM) or its staff;
- The Depositary or any entities to which the Depositary has delegated tasks;
- Any entity to which the AIFM has delegated tasks, or the staff of such entities;
- Any entity within the Triodos Group, except where such entity is a financial undertaking that exclusively finances borrowers not listed above.

These restrictions are designed to ensure proper governance and to prevent conflicts of interest, thereby safeguarding the interests of investors in the Sub-Fund.

2. The tradability of the Triodos Energy Transition Europe Fund will change from weekly to monthly

In accordance with the requirements of the AIFMD II legislation, asset managers must ensure that the liquidity management profile and redemption features of their funds are aligned with the liquidity of the underlying assets. A recent review has identified a mismatch between the current weekly tradability of the Triodos Energy Transition Europe Fund and the actual liquidity of its underlying investments.

To better match the investment profile of the fund, the tradability of the Triodos Energy Transition Europe Fund will be adjusted from weekly to monthly. This adjustment is in line with market practice for funds investing in assets such as onshore wind, ground-mounted and rooftop solar photovoltaic projects, battery storage facilities, and growth capital for companies in the energy transition sector. By moving to monthly trading, the sub-fund can be managed in a more stable and sustainable way, which is to the benefit of all investors. This approach reduces the need for unnecessary sales of investments and supports the fund's long-term investment strategy.

The new prospectus has been published as of 1 February 2026, and with a one-month notice period, the change of trading frequency will become effective as of 1 March 2026. Please note that this means investors will be able to subscribe to or redeem shares for the last time on Thursday, 26 February 2026, during the weekly trading cycle. The next valuation update will be on 31 March 2026.

A concrete example of the next trading opportunity is as follows:

- **Cut-off:** Seven calendar days preceding the Execution Date, at 16:00 CET (i.e., 25 March 2026, 16:00 CET);
- **Valuation Date:** 31 March 2026;
- **Execution Date:** 1 April 2026, date on which the transactions will take place;
- **Payment Date:** No later than two business days after the Execution Date (i.e., 7 April 2026);

We have also set up a trading calendar for 2026, which is available on our website.

3. The sustainability indicators of the Triodos Energy Transition Europe Fund have been updated

Updating the sustainability indicators ensures that the prospectus reflects the latest insights, standards, and regulations in the area of sustainability. This increases transparency for investors, enabling them to better assess how the fund contributes to sustainable objectives. It also reinforces Triodos' commitment to sustainable investment practices.

4. Miscellaneous

- The sections: General information, Risk factors, Risk Management and Tax aspects have been reviewed and updated accordingly.

The amended Prospectus will replace the current Prospectus dated 24 October 2025. The amendments in the Prospectus come with a one-month notice period, which means that shareholders in the sub-funds can redeem their shares under the current terms and conditions until 1 March 2026 when the new Prospectus will come into effect. The

Prospectus will not be published again on 1 March 2026 if it is unchanged from the current version.

The amended prospectus can be found in the documents section on the product pages of [Triodos Energy Transition Europe Fund](#) and [Triodos Food Transition Europe Fund](#)

Triodos Investment Management B.V.