Semi-annual Report June 2026

Triodos Impact Strategies II N.V

Triodos Investment Management

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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 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).

Triodos Energy Transition Europe Fund is an open-end fund with euro-denominated share classes available to both retail and professional investors, one of which is listed on Euronext Fund Services.

On 5th June 2026 the Triodos Food Transition Europe Fund has been transferred to Pymwymic Investment Management B.V. as an investment advisor, and JTC Global AIFM Solutions S.A., as AIFM. They will jointly succeed Triodos Investment Management B.V.
As of this date the sub-fund will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Alternative Investment Fund Manager

Triodos Investment Management B.V. (the 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 B.V. is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management B.V. is a member of the Dutch Fund and Asset Management Association (DUFAS). More information about processes and policies of Triodos Investment Management B.V. can be found at: www.triodos-im.com/governance

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations)

Fund managers

Triodos Investment Management B.V. has separate internally appointed fund managers for each of the sub-funds. The fund manager of Triodos Energy Transition Europe Fund is Sonja de Ruiter. Until 5 June Triodos Food Transition Europe Fund was managed by Adam Kybird.

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 B.V.), as a further safeguard of the checks and balances within the Fund.

The Supervisory Board has the following members:
Ineke Bussemaker (Chair)
Thaddeus Anim-Somuah
Elfrieke van Galen
Ernst de Klerk
Gerard Roelofs

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 S.A., acting through its Amsterdam branch (BNP Paribas) acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

As from 1 July 2026 the AIFM has appointed CACEIS as the Depositary of the Fund.

Management Report - Triodos Impact Strategies II N.V.

Market developments

Macroeconomic developments

In the first half of 2026, the global economy was confronted with a renewed energy shock after the US/Israeli war against Iran disrupted oil and gas markets. The conflict quickly became the dominant macroeconomic event of the period because it led to the effective closure of the Strait of Hormuz, thereby impairing one of the world's most important energy routes. The strait normally carries about 20% to 30% of the world's oil and liquefied natural gas (LNG), with Asia as its main destination. The disruption immediately tightened global energy markets.

Global oil prices rose sharply from March 2026 onwards, pushing up headline inflation across advanced economies, weakening confidence and forcing policymakers to reassess the balance between growth risks and inflation risks. In June 2026, an agreement between the US and Iran to reopen the Strait of Hormuz and extend the ceasefire reduced the immediate risk of a deeper energy crisis, but it did not fully restore confidence. Though oil prices approached pre-war levels, shipping activity remained affected by the possibility of renewed escalation.

Despite this shock, the global economy again proved more resilient than expected. Much like in other recent crises, the immediate economic damage remained more contained than feared. Advanced economies benefited from healthy private-sector balance sheets, still-supportive labour markets and the absence of a major financial-stability shock. Consumers became more cautious, especially in regions more exposed to higher energy costs, but spending did not collapse. Business investment meanwhile remained supported by the rapid expansion of artificial intelligence (AI)-related capital expenditure. This AI-related global demand boom was an important driver for the global economy. As a result, the first half of 2026 was not a story of recession, but of an economy absorbing another geopolitical shock while moving into a more uncertain and more energy-constrained environment.

The regional picture was mixed. The US economy continued to grow solidly, supported by consumers dipping into their savings and strong investment linked to AI and digital infrastructure. This helped offset part of the drag from higher energy prices and geopolitical uncertainty. The eurozone was more vulnerable to the energy shock because of its dependence on imported energy and its more fragile growth momentum, but it avoided a major downturn. The UK economy performed better than expected, with it also being a net energy importer and with limited room for fiscal support. Japan benefited from stronger AI investment momentum and policy support, while China continued to grow at a solid pace, although domestic imbalances and pressure from global trade fragmentation remained important constraints.

Inflation dynamics changed markedly in the first half of 2026. Whereas the inflation debate in 2025 was still partly shaped by trade policy and tariff-related uncertainty, the renewed rise in energy prices became the main driver of near-term inflation risk in 2026. Headline inflation increased in the US and the eurozone, while the UK and Japan were partly shielded by policy measures and energy-market structures. Core inflation remained more persistent than central banks had hoped, especially in services.

Central banks therefore faced a difficult trade-off. The energy shock weakened the growth outlook, but it also pushed headline inflation higher at a time when underlying price pressures had not yet fully disappeared. The Federal Reserve (Fed) did not change its policy rate, leaving policy restrictive and signalling that it was not ready to resume easing while inflation risks remained elevated. The European Central Bank (ECB) increased its policy interest rate by 25 basis points, as the renewed energy shock complicated the disinflation process in the eurozone. The Bank of England (BoE) remained on hold as it continued to balance muted growth against above-target inflation, while the Bank of Japan hiked its policy interest rate, with domestic inflation and wage dynamics still shaping the gradual normalisation of policy from the zero bound. Across regions, the first half of 2026 made clear that the expected shift towards easier monetary policy would be slower and more conditional than previously assumed.

The war against Iran and ongoing war against Ukraine also reinforced the broader trend towards geopolitical fragmentation. The Middle East conflict reminded policymakers that regional escalation can rapidly affect the global economy through energy prices, shipping routes and confidence. Therefore, governments and companies continued to adapt to a world in which economic efficiency is increasingly being balanced against security of supply, strategic autonomy and political risk. Tariffs and trade restrictions remained part of this broader fragmentation, but they were no longer the defining macroeconomic story of the first half of 2026.

The renewed focus on energy security also sharpened the sustainability debate. The first half of 2026 showed that energy security and the energy transition should not be treated as opposing objectives. Europe’s dependence on imported fossil fuels remained a strategic vulnerability, while renewable energy, grids, storage and energy efficiency became even more important for long-term resilience. The rapid expansion of AI added another dimension to this challenge. AI-related investment supported growth and productivity expectations, but it also increased demand for reliable and affordable electricity. This made clean power infrastructure a strategic economic priority, not only a climate priority. In that sense, the first half of 2026 underlined that sustainable investment is aligned with aims for resilience, autonomy and competitiveness.

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management B.V. expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

Triodos Investment Management B.V. sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids. At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe's focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan's stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts - Triodos Impact Strategies II N.V. 2026

Balance sheet as at 30 June 2026

Before profit appropriation (amounts in euro's)	**30-06-2026**	**31-12-2025**
Investments		
Equity instruments	85,744,060	140,585,800
Debt instruments	49,176,618	56,380,433
Derivatives (positive)	-	4,694
Total investments	**134,920,678**	**196,970,927**
Receivables		
Issue of own shares	1,339,142	97,483
Debtors	653,286	652,074
Other receivables	2,139,702	2,864,220
Total receivables	**4,132,130**	**3,613,777**
Other assets		
Cash and cash equivalents	5,680,971	13,626,500
Total other assets	**5,680,971**	**13,626,500**
Provisions		
Provisions	-	1,243,121
Total provisions	-	**1,243,121**
Current liabilities		
Redemption of own shares	1,134,933	345,247
Investment management fees payable	797,062	1,031,399
Accounts payable and accrued expenses	1,299,598	1,040,823
Derivatives (negative)	-	62,862
Total current liabilities	**3,231,593**	**2,480,331**
Receivables and other assets less current liabilities	**6,581,508**	**13,516,825**
Assets less current liabilities	**141,502,186**	**210,487,752**

Before profit appropriation (amounts in euro's)	**30-06-2026**	**31-12-2025**
Equity		
Issued and paid-up capital	2,934,969	3,505,049
Share premium reserve	86,113,396	142,261,780
Revaluation reserve	24,754,419	46,213,220
Other reserves	25,770,889	16,570,882
Unappropriated profit	1,928,513	1,936,821
Total equity	**141,502,186**	**210,487,752**

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

Profit and loss account for the period ended 30 June 2026

(amounts in euro's)	1st half 2026	1st half 2025
Direct results from investments		
Dividend	810,616	1,671,500
Interest	2,133,091	2,676,109
Other income	-	12,771
	2,943,707	**4,360,380**
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	17,910,110	-7,404,714
Debt instruments	-353,979	-29,063
Derivatives	-86,014	-228,109
	17,470,117	**-7,661,886**
Unrealised changes in value of investments		
Equity instruments	-15,212,413	5,334,516
Debt instruments	-1,655,957	-413,108
Derivatives	58,168	747,484
	-16,810,202	**5,668,892**
Other operating income		
Other income	134,636	355,609
	134,636	**355,609**
Total income	**3,738,258**	**2,722,995**

(amounts in euro's)	**1st half 2026**	**1st half 2025**
Operating expenses		
Investment management fees	1,843,589	2,306,867
Administrative and depositary fees	177,529	135,617
Audit and advisory fees	167,486	143,263
Other interest paid	-	10,818
Other expenses	-412,269	1,403,772
Total operating expenses	**1,776,335**	**4,000,337**
Operating result	**1,961,923**	**-1,277,342**
Exchange rate results	-33,410	4,831
Result before taxes	**1,928,513**	**-1,272,511**
Income tax	-	-
Result for the year	**1,928,513**	**-1,272,511**

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

Cash flow statement for the period ended 30 June 2026

(amounts in euro's)	1st half 2026	1st half 2025
Cash flow from investment activities		
Result excluding exchange rate differences	1,961,923	-1,277,342
Adjustment to reconcile the result to the cash flow generated by the investment activities:		
Realised changes in value of investments	-17,470,117	7,661,886
Unrealised changes in value of investments	16,810,202	-5,668,892
Purchases of investments	-5,010,982	-6,709,800
Sales of investments	67,881,682	6,223,025
Collateral	-	310,000
Release decommissioning provision	-930,600	-
Provision for claims	-312,519	-
Movement in assets and liabilities		
Movement in receivables from investment activities	723,306	-657,432
Movement in liabilities arising from investment activities	-198,962	907,106
Net cash flow from investment activities	**63,453,933**	**788,551**
Cash flow from financing activities		
Received upon issue of own shares	4,099,785	15,841,268
Repurchase of own shares	-72,763,533	-41,599,871
Withholding Tax	-2,702,304	-
Net cash flow from financing activities	**-71,366,052**	**-25,758,603**

(amounts in euro's)	**1st half 2026**	**1st half 2025**
Change in cash and cash equivalents	-7,912,119	-24,970,052
Cash and cash equivalents at the beginning of the reporting period	13,626,500	44,347,227
Exchange rate differences	-33,410	4,831
Cash and cash equivalents at the end of the reporting period	**5,680,971**	**19,382,006**

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

General notes to the semi-annual accounts

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

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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 and Transfer Agent 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.

Depositary

BNP Paribas S.A. (BNP Paribas), acting through its Amsterdam branch, acts as the Depositary of the Fund within the meaning of the AIFM Directive and is appointed by the AIFM. The depositary agreement between the AIFM, Fund and the Depositary sets out the tasks and obligations of the Depositary, the Fund Management and the Fund in accordance with the AIFMD rules. This agreement also states that the Depositary accepts the liability described in the AIFMD rules towards the Fund and the AIFM. In any case, the Depositary shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary.

As from 1 July 2026 the AIFM has appointed CACEIS as the Depositary of the Fund.

Accounting principles

The semi-annual financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board. The accounting policies have been applied consistently throughout the reporting period and are unchanged compared to the previous reporting period.

Management report - Triodos Energy Transition Europe Fund

Objectives

The overall objective of Triodos Energy Transition Europe Fund is to offer investors an environmentally sound investments 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 CO2 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 provides growth capital to privately-owned companies that are active in the above mentioned sectors with the objective of accelerating their growth.

The sustainable investment objectives of the Sub-Fund is to build partnerships to accelerate the energy transition including renewable energy generation, meeting energy demand and reducing energy intensity, and improving reliability

The sub-fund contributes to climate change mitigation as environmental objective as set out in article 9 of the Taxonomy Regulation.

Sustainable Finance Disclosure Regulation

As an impact investor, Triodos Investment Management B.V. 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 and explanations concerning sustainability are 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 groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9). Each sub-fund of Triodos Impact Strategies N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR.

Article 11 of SFDR requires financial products that classify as Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The results of the sustainability indicators over 2025 of the relevant sub-fund can be derived from the sustainability annex of the annual report.

For more information about the sub-fund's investment strategy and sustainability policy, we refer to the sustainability annex in the annual report 2025, the prospectus of 1 March 2026, and the annual impact report at www.triodos-im.com/impact-report/2025.

Key figures

(amounts in EUR)	1st half 2026	1st half 2025	2025	2024	2023
Net assets value at year-end	141,502,186	141,913,627	140,713,493	168,297,459	166,146,113
Number of share outstanding at year-end	*2,934,969*	*3,055,360*	*2,959,615*	*3,553,837*	*3,596,344*
Income from investments and other operating income	2,977,612	4,391,903	10,901,553	14,987,737	15,376,095
Realised changes in investments	-228,788	-10,738	-392,558	-3,015,025	12,426,796
Exchange rate results	2,946	-26,656	-39,857	32,590	-19,656
Total operating expenses	-1,131,031	-3,089,131	-5,317,198	-4,877,252	-5,345,388
Net operating income	**1,620,739**	**1,265,378**	**5,151,940**	**7,128,050**	**22,437,847**
Unrealised results on investments	262,849	-5,047,781	-5,499,969	-2,135,509	-43,868,852
Net result	**1,883,588**	**-3,782,403**	**-348,029**	**4,992,541**	**-21,431,005**

Ongoing charges per share class

	1st half 2026	1st half 2025	2025	2024	2023
I-cap (EUR)	2.35%	2.00%	2.37%	2.39%	2.97%
Q-cap (EUR)	2.60%	2.34%	2.39%	2.59%	2.56%
R-cap (EUR)	3.14%	2.84%	3.11%	3.15%	3.11%
Z1-cap (EUR)	2.60%	2.29%	2.54%	2.60%	2.56%
Z2-cap (EUR)	2.60%	2.29%	2.54%	2.60%	2.56%

Net asset value (NAV) per share

(amounts in EUR)	1st half 2026[1]	1st half 2025	2025[2]	2024	2023
I-cap (EUR)	57.60	55.30	56.80	56.48	54.81
Q-cap (EUR)	58.35	55.70	57.61	56.03	54.48
R-cap (EUR)	50.84	49.18	50.33	50.43	49.30
Z1-cap (EUR)	46.44	44.69	45.85	45.69	44.44
Z2-cap (EUR)	46.41	44.66	45.83	45.65	44.39

1 NAV per share is based on the share price as per 30 June 2026, for the other years, with the exception of 2025, it is based on the last price at which the shares were traded in the reporting period.
2NAV per share is based on the share price as per 31 December 2025.

Return based on NAV per share[1]

	6-month return	1-year return p.a.	3-year return p.a.	5-year return p.a.	10-year return p.a.	Return p.a. since inception
I-cap (EUR)[2]	1.41%	4.16%	1.38%	-	5.82%	4.27%
Q-cap (EUR)	1.28%	4.76%	0.65%	7.75%	5.95%	4.34%
R-cap (EUR)	1.01%	3.38%	-0.71%	6.65%	5.10%	3.62%
Z1-cap (EUR)	1.29%	3.92%	-0.18%	7.25%	5.69%	5.00%
Z2-cap (EUR)	1.27%	3.92%	-0.16%	7.23%	5.68%	5.00%

1 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.
2 There is no financial information available for the 5-year return based on NAV for the I-cap share class.

Retrospective review and market developments

In the reporting period, the sub-fund's net assets increased from EUR 140.7 million as per 31 December 2025 to 141.5 million as per 30 June 2026, of which 95.3% was invested (31 December 2025: 96.6%). The portfolio currently comprises of 70 investments (31 December 2025: 74 investments). In the course of 2026, the value of the sub-fund's portfolio decreased from EUR 135.9 million as per 31 December 2025 to EUR 134.9 million as per 30 June 2026.

Fund data, 30 June 2026

Net assets	EUR 141.5 million
Portfolio value	EUR 134.9 million
Number of equity investments	39
Number of subordinated loans	31
Number of investments	70
Number of countries	9

Market developments

The first half of 2026 saw European energy markets continue to normalise compared with the crisis years, although structural challenges linked to flexibility, grid capacity and system integration became increasingly evident. A key development during the period was the temporary geopolitical uncertainty surrounding potential disruptions to LNG flows through the Strait of Hormuz. While the event highlighted Europe's continued exposure to global gas markets, strong LNG supply and improving energy security helped contain its impact, with gas prices remaining well below crisis-era levels. At the policy level, implementation of the EU's Clean Industrial Deal and electrification agenda continued to support long-term investment visibility, alongside further measures aimed at hydrogen development and industrial decarbonisation.

Power markets experienced rising volatility as renewable penetration increased across Europe — solar alone generated a record 52 TWh in June 2026, becoming the EU's largest single source of power for the month at 25% of the bloc's electricity mix. Negative pricing became more frequent across core power markets, reflecting periods where renewable generation exceeded local demand and system flexibility. The Netherlands and Germany each recorded more than 300 negative-price hours by mid-year, underlining the growing importance of storage, demand-side flexibility and more sophisticated offtake structures to protect captured revenues. Increasingly, market value is shifting from generation capacity alone towards assets and technologies that enable system flexibility and grid optimisation

Grid congestion and transmission constraints emerged as one of the most significant bottlenecks to the energy transition across Europe. In the Netherlands, connection delays continue across many regions, with thousands of businesses awaiting grid access. Grid operators are expanding investment programmes while introducing more flexible connection arrangements and congestion-management measures. Similar challenges are increasingly visible in other European markets, reinforcing the need for grid expansion, local energy solutions and smarter use of existing infrastructure.

In Great Britain, system constraint costs remain elevated, particularly due to the curtailment of Scottish wind generation and ongoing transmission bottlenecks between renewable-rich regions and centres of demand. At the same time, implementation of electricity market reforms continues, while residential battery adoption and distributed flexibility services are scaling rapidly, supporting the integration of increasing volumes of renewable generation.

In Germany, renewable energy continued to account for around 60% of net electricity generation, supported by strong growth in solar capacity. While this progress further strengthens the decarbonisation of the power system, it is also contributing to greater midday price pressure and a higher frequency of negative pricing events. Policymakers increasingly focus on encouraging more system-friendly generation behaviour while supporting investment in storage, grid expansion and demand-side flexibility. Across Europe, these trends are accelerating investment in batteries, hybrid energy systems and other flexibility solutions that are expected to play a critical role in the next phase of the energy transition.

Investments

As per 30 June 2026, the net assets of Triodos Energy Transition Europe Fund totalled EUR 141.5 million (31 December 2025: EUR 140.7 million). The sub-fund has 70 investments throughout Europe (31 December 2025: 74 investments) in renewable energy related projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets. In addition, the sub-fund finances multiple battery storage projects as well as growth capital to energy transition companies. Furthermore, Triodos Energy Transition Europe Fund participates in three energy transition funds. Two of these funds invest in energy transition companies across Europe, while the other one participates in renewable energy projects in emerging markets.

As per 30 June 2026, 40.1% of the sub-fund's investment portfolio consisted of wind projects (31 December 2025: 42.8%), 22.5% of solar projects, (31 December 2025: 24.3%), 27.5% of storage projects (31 December 2025: 24.5%), and 9.9% of energy efficiency projects and other projects (31 December 2025: 8.4%).

During the first half of 2026, Triodos Energy Transition Europe Fund continued to optimise and reposition its portfolio in line with its long-term strategy aiming at capitalizing on new trends while maximizing its impact. The sub-fund invested EUR 1.6 million in the construction of the Vordorf battery project, which is expected to commence operations by year-end. In addition, the Alsdorf battery project in Germany and two battery storage projects in the UK became operational. The sub-fund also provided follow-on capital EUR 166 thousand to GridBeyond, the last Battery in construction in the UK as well as EUR 1.5 million to its fund-of-funds portfolio.

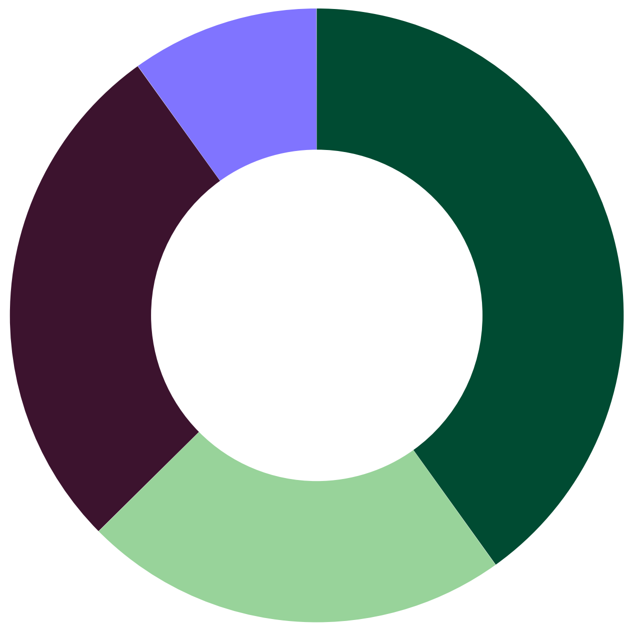
Alongside these investments, the sub-fund realised value through several successful transactions. It completed the sale of its remaining stake in the Midlum wind farm in Germany, supported the sale of a first battery development project within Bluefield, executed a partial divestment of Growind, and received distributions from the sale of a solar asset held through a fund-of-funds investment.

The sub-fund further strengthened its liquidity position through EUR 4.6 million of interest and principal repayments, providing capital to support both ongoing operations and future investment opportunities. These developments reflect the sub-fund's continued focus on increasing exposure to battery storage and other attractive energy transition investments, while gradually diversifying away from mature technologies such as wind assets.

Overall, the progress achieved during the reporting period demonstrates the sub-fund's ability to actively manage its portfolio, unlock value through asset realisations, and deploy capital into technologies that are expected to play a key role in Europe's evolving energy system.

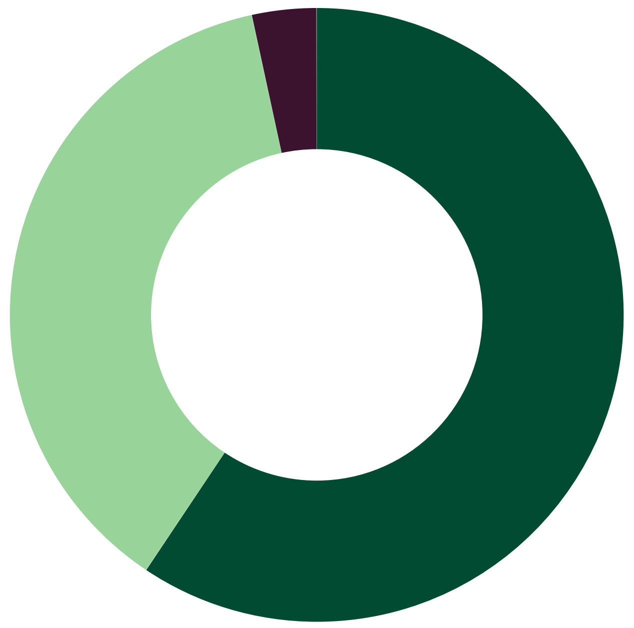
For further information, please refer to the financial statements of Triodos Energy Transition Europe Fund.

Sector allocation (% of portfolio)
30 June 2026



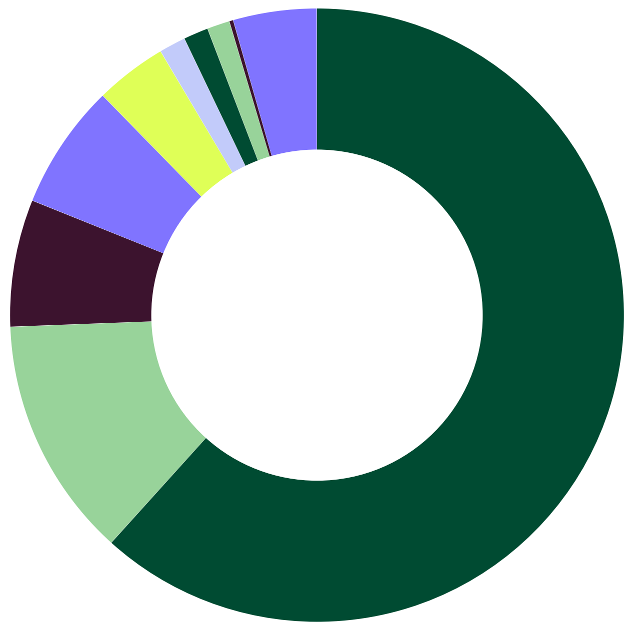
Wind	40.1
Solar	22.5
Storage	27.5
Energy efficiency and other sectors	9.9

Asset allocation (% of sub-fund's net assets)
30 June 2026



Equity and quasi-equity	59.4
Subordinated debt	37.2
Other assets and liabilities	3.4

Country allocation (% of portfolio)
30 June 2026



Netherlands	61.7
Ireland	12.7
United Kingdom	6.7
Belgium	6.6
Germany	3.8
Denmark	1.4
Italy	1.3
France	1.2
Spain	0.2
Other countries	4.4

Results

Financial results

Triodos Energy Transition Europe Fund closed the reporting period with a net operating income of EUR 1.6 million (first half 2025: EUR 1.3 million). The sub-fund received EUR 3.0 million in dividends, interest and other income from investments (first half 2025: EUR 4.4 million). Total expenses, the majority of which consist of management fees, amounted to EUR -1.1 million (first half 2025: EUR -3.1 million). In addition to this, the downward adjusted electricity price forecasts and macro-economic factors such as inflation adjustments in cost forecasts also led to an unrealised appreciation on investments of EUR 0.3 million (first half 2025: EUR -5.0 million deppreciation). The realised change on investments was EUR -0.2 million, (first half 2025: EUR 0). The net result for the period was EUR 1.9 million (first half 2025: EUR -3.8 million).

Return

In the reporting period, the net asset value for the for the Q-cap and R-cap share class increased by 1.3% and 1.0% respectively (first half 2025: -0.6% and -2.5%). The net asset value for the Z1-cap and Z2-cap share class increased by 1.3% (first half 2025: -2.2%). The net asset value for I-cap share class increased by 1.4% for the I-cap share class (first half 2025: -2.1%).

Liquidity

The sub-fund's cash ratio remains 4.0% of net assets as at 30 June 2026 (cash ratio 3.9% of net assets as at 31 December 2025). It remains key priority for the sub-fund to balance liquidity to a level of around 5-10% with a strong pipeline.

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 B.V. 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 in the reporting period amounted to 2.6% for the Q-share class (first half 2025: 2.3%), 3.1% for the R-share class (first half 2025: 2.8%), 2.6% for the Z1-share class and Z2-share class (first half 2025: 2.3%) and I-cap (EUR) share class 2.4% (first half 2025: 2.0%). More detailed information about management fees and ongoing charges can be found in section 6.

Related party transactions

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

Triodos Bank N.V.

The sub-fund holds a cash balance of EUR 44,635 at Triodos Bank N.V. (2025: EUR 181,081)

Triodos Investment Management B.V.

The sub-fund pays a management fee to the AIFM. During the first half of 2026 management fees of EUR 1.4 million (first half 2025: EUR 1.7 million) were paid to the AIFM. As at 30 June 2026, an amount of EUR 0.8 million (first half 2025: EUR 0.7 million) is payable to the AIFM.

Outlook

Europe's energy transition is entering a new phase, shaped by two reinforcing pressures: intensifying climate risk and the enduring imperative of energy security. By late July 2026, nearly 435,000 hectares had burned across the EU — roughly three times the historical average, equivalent to some 600,000 football pitches — following 2025's all-time record of over 1 million hectares, a trajectory that will leave the EU with a multi-billion-euro bill. Climate risk has moved from a distant ESG consideration to a direct economic and infrastructure cost. At the same time, Europe's reliance on imported energy remains structural: imports still cover around 85% of the gas and 97% of the oil consumed in the EU, and the temporary disruption to LNG flows through the Strait of Hormuz alone added an estimated €46-€62 billion to Europe's fossil fuel import bill — underscoring the continent's continued exposure to global gas markets and price volatility. Compounding this, rising renewable penetration is increasingly driving negative pricing and grid congestion, pressuring traditional wind and solar revenues while raising the value of storage, flexibility and smarter offtake structures. These dynamics underpin the Fund's strategic repositioning towards battery storage and other technologies that help integrate renewables into the energy system.

Policy developments remain supportive of this direction. The EU's continued focus on energy security, electrification, grid expansion, hydrogen and industrial decarbonisation reinforces the case for investments that reduce dependence on fossil imports and strengthen system resilience. This provides a favourable backdrop for the Fund's pipeline in battery storage and other flexibility solutions. Combined with active portfolio management, a strengthened liquidity position, and growing exposure to assets that benefit from volatility rather than relying primarily on wholesale power prices, the Fund is well placed to translate these structural trends into value for investors.

Several new battery projects in Germany and the UK have recently become operational, with further assets expected to begin contributing in the coming period. As these projects transition from construction to operation, part of the portfolio should benefit from intraday price volatility, balancing markets and congestion-management needs, while other assets continue to generate stable, contracted revenues. This balanced mix is expected to improve cash-flow visibility, support valuations and contribute to more resilient Fund returns. The Fund also continues to optimise the portfolio, realising value from mature assets while reallocating towards technologies with stronger long-term impact and return potential. Taken together, these actions position the Fund not only to deliver attractive risk-adjusted returns, but to play a direct role in Europe's energy transition — helping the grid absorb more renewable generation, reducing CO_2 emissions, and strengthening the continent's energy independence.

Lastly, the sub-fund will maintain its focus on full compliance with the SFDR Article 9 requirements.

Semi-annual accounts - Triodos Energy Transition Europe Fund

Balance sheet as at 30 June 2026

Before profit appropriation (amounts in euro's)	Note	30-06-2026	31-12-2025
Investments			
Equity instruments		85,744,060	82,438,703
Debt instruments		49,176,618	53,476,845
Total investments		**134,920,678**	**135,915,548**
Receivables			
Issue of own shares		1,339,142	97,483
Debtors		653,286	652,074
Other receivables		2,139,702	1,958,535
Total receivables		**4,132,130**	**2,708,092**
Other assets			
Cash and cash equivalents		5,680,971	5,469,619
Total other assets		**5,680,971**	**5,469,619**
Provisions			
Provisions		-	1,243,121
Total provisions			
Current liabilities			
Redemption of own shares		1,134,933	345,247
Investment management fees payable		797,062	779,980
Accounts payable and accrued expenses		1,299,598	1,011,418
Total current liabilities		**3,231,593**	**2,136,645**
Receivables and other assets less current liabilities		**6,581,508**	**4,797,945**
Assets less current liabilities		**141,502,186**	**140,713,493**

Before profit appropriation (amounts in euro's)[1]	Note[2]	30-06-2026	31-12-2025
Equity			
Issued and paid-up capital	1	2,934,969	2,959,615
Share premium reserve	2	86,113,396	87,183,645
Revaluation reserve	3	24,754,419	24,395,107
Other reserves	4	25,815,814	26,523,155
Unappropriated profit	5	1,883,588	-348,029
Total equity		**141,502,186**	**140,713,493**

1 The accompanying notes form an integral part of these financial statements. The figures included in the semi-annual report have not been audited by an external auditor.
2See the notes to the balance sheet.

Profit and loss account for the period ended 30 June 2026

(amounts in euro's)[1]	1st half 2026	1st half 2025
Direct results from investments		
Dividend	810,616	1,671,500
Interest	2,044,767	2,564,938
Other income	-30,434	12,771
	2,824,949	**4,249,209**
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	-231,233	-
Debt instruments	1,623	-29,063
Derivatives	822	18,325
	-228,788	**-10,738**
Unrealised changes in value of investments		
Equity instruments	2,015,218	-4,633,185
Debt instruments	-1,752,369	-414,596
	262,849	**-5,047,781**
Other operating income		
Other income	152,663	142,694
Total other operating income	**152,663**	**142,694**
Total income	**3,011,673**	**-666,616**
Operating expenses		
Investment management fees	1,429,090	1,605,430
Administrative and depositary fees	118,674	101,430
Audit and advisory fees	158,583	101,896
Other expenses	-575,316	1,280,375
Total operating expenses	**1,131,031**	**3,089,131**

(amounts in euro's)[1]	1st half 2026	1st half 2025
Operating result	**1,880,642**	**-3,755,747**
Exchange rate results	2,946	-26,656
Result before taxes	**1,883,588**	**-3,782,403**
Income tax	-	-
Result for the year	**1,883,588**	**-3,782,403**

1 The accompanying notes form an integral part of these financial statements. The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period ended 30 June 2026

(amounts in euro's)[1]	1st half 2026	1st half 2025
Cash flow from investment activities		
Result excluding exchange rate differences	1,880,642	-3,755,747
Adjustment to reconcile the result to the cash flow generated by the investment activities:		
Realised changes in value of investments	228,788	10,738
Unrealised changes in value of investments	-262,849	5,047,781
Purchases of investments	-3,943,958	-5,290,889
Sales of investments	5,196,287	6,469,459
Release decommissioning provision	-930,600	-
Provision for claims	-312,519	-
Movement in assets and liabilities		
Movement in receivables from investment activities	-182,379	-501,193
Movement in liabilities arising from investment activities	81,862	910,541
Net cash flow from investment activities	**1,755,274**	**2,890,690**
Cash flow from financing activities		
Received upon issue of own shares	4,099,785	14,859,016
Repurchase of own shares	-5,646,653	-37,317,748
Net cash flow from financing activities	**-1,546,868**	**-22,458,732**
Change in cash and cash equivalents	208,406	-19,568,042
Cash and cash equivalents at the beginning of the reporting period	5,469,619	27,718,832
Exchange rate differences	2,946	-26,656
Cash and cash equivalents at the end of the reporting period	**5,680,971**	**8,124,134**

1 The accompanying notes form an integral part of these financial statements. The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1 Issued and paid-up capital

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	2,959,615	3,553,837
Issued capital	115,341	291,878
Paid-up capital	-139,987	-790,355
Balance at the end of the reporting period	**2,934,969**	**3,055,360**

Changes in the number of shares:

			2026			
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares outstanding as per start of the reporting period	680,848	380,281	1,689,775	4,171	204,540	2,959,615
Subscriptions	14,957	10,454	89,930	-	-	115,341
Redemptions	-32,786	-9,184	-98,017	-	-	-139,987
Number of shares outstanding per end of reporting period	**663,019**	**381,551**	**1,681,688**	**4,171**	**204,540**	**2,934,969**

			2025			
	R-cap	Z1-cap	Z2-cap	Q-cap	I-cap	Total
Number of shares outstanding as per start of the reporting period	725,711	385,489	2,227,550	161,669	53,418	3,553,837
Subscriptions	8,251	9,778	116,842	-	157,007	291,878
Redemptions	-29,765	-6,529	-590,676	-157,498	-5,887	-790,355
Number of shares outstanding per end of reporting period	**704,197**	**388,738**	**1,753,716**	**4,171**	**204,538**	**3,055,360**

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 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)

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.

2 Share premium reserve

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	87,183,645	113,825,360
Addition from shares issued	5,226,104	14,567,139
Withdrawal from shares redeemed	-6,296,353	-36,670,088
Balance at the end of the reporting period	**86,113,396**	**91,722,411**

3 Revaluation reserve

The revaluation reserve concerns 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 reserve means a decrease of the cumulative positive revaluation of investments.

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	24,395,107	24,575,274
Movement in positive revaluations of equity investments	1,604,291	-1,845,861
Movement in positive revaluations of debt investments	-1,244,979	-531,808
Balance at the end of the reporting period	**24,754,419**	**22,197,605**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve 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 (note 4) and the revaluations in value of investments.

4 Other reserve

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	26,523,155	21,350,445
Appropriation of result	-348,029	4,992,541
Addition revaluation reserve	-359,312	2,377,668
Balance at the end of the reporting period	**25,815,814**	**28,720,654**

5 Unappropriated profit

This concerns the undistributed result for the reporting period.

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	-348,029	4,992,541
Addition / withdrawal other reserves	348,029	-4,992,541
Addition / withdrawal other reserves	1,883,588	-3,782,403
Balance at the end of the reporting period	**1,883,588**	**-3,782,403**

Notes to the profit and loss account

6 Ongoing charges

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value over a period of 12 months. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account.

For a period shorter than 1 year, the ongoing charges (ratio) is expressed on an annual basis.

Ongoing charges	1st half 2026	1st half 2025
I-cap (EUR)	2.35%	2.00%
Q-cap (EUR)	2.60%	2.34%
R-cap (EUR)	3.14%	2.84%
Z1-cap (EUR)	2.60%	2.29%
Z2-cap (EUR)	2.60%	2.29%

7 Investment management fees

For the services it provides, the Alternative Investment AIFM 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 AIFM of 1.70% for Class “I” Capitalization 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.

In 6 months to 30 June 2026 the total management fees charged by AIFM to the sub-fund is EUR 1,429,090 (30 June 2025: EUR 1,605,430).

Subsequent events

There are no subsequent events after balance sheet date.

Driebergen-Rijsenburg, 31 August 2026

Fund manager, Triodos Energy Transition Europe Fund
Sonja de Ruiter

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations)

Management report - Triodos Food Transition Europe Fund

Transfer of the sub-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 Global 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.

Key figures

(amounts in EUR)	1st half 2026	1st half 2025	2025	2024	2023
Net assets value at year-end	-	71,949,245	69,774,259	72,739,223	59,317,013
Number of share outstanding at year-end	-	*558,738*	*545,434*	*585,325*	*562,408*
Income from investments and other operating income	100,731	324,086	221,450	412,885	11,074
Realised changes in investments	17,698,905	-7,651,148	-7,120,619	2,033,643	325,047
Exchange rate results	-36,356	31,487	26,634	11,509	65,779
Total operating expenses	-645,304	-911,206	-1,692,840	-1,741,609	-1,805,094
Net operating income	**17,117,976**	**-8,206,781**	**-8,565,375**	**716,428**	**-1,403,194**
Unrealised results on investments	-17,073,051	10,716,673	10,850,225	10,198,244	1,642,816
Net result	**44,925**	**2,509,892**	**2,284,850**	**10,914,672**	**239,622**

Ongoing charges per share class

	1st half 2026	1st half 2025	2025	2024	2023
I-cap	2.24%	-	1.71%	-	-
I-dis	2.26%	2.12%	2.04%	2.52%	2.43%
Q-cap	2.54%	2.37%	2.36%	2.83%	2.64%
Q-dis	2.55%	2.31%	2.31%	2.73%	2.64%

Net asset value (NAV) per share[1]

(amounts in EUR)	1st half 2026	1st half 2025	2025	2024	2023
I-cap	-	-	125.54	-	-
I-dis	-	130.50	130.55	124.03	106.52
Q-cap	-	127.96	127.69	121.77	104.85
Q-dis	-	129.32	129.11	123.07	105.97

1 NAV per share is based on share prices as per period end, i.e., the last price at which shares were traded in the reporting period.

Return based on NAV per share[1]

	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	-	5.26%	5.57%	4.14%	2.46%	2.25%
Q-cap	-	4.86%	5.12%	3.72%	2.24%	2.06%
Q-dis	-	4.91%	5.45%	3.94%	2.35%	2.16%

1 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.

Semi-annual accounts - Triodos Food Transition Europe Fund

Balance sheet as at 30 June 2026

Before profit appropriation (amounts in euro's)[1]	Note[2]	30-6-2026	31-12-2025
Investments			
Equity instruments		-	58,147,097
Debt instruments		-	2,903,588
Derivatives (positive)		-	4,694
Total investments		**-**	**61,055,379**
Receivables			
Other receivables		-	905,685
Total receivables		**-**	**905,685**
Other assets			
Cash and cash equivalents		-	8,156,881
Total other assets		**-**	**8,156,881**
Current liabilities			
Investment management fees payable		-	251,419
Accounts payable and accrued expenses		-	29,405
Derivatives (negative)		-	62,862
Collateral		-	-
Total current liabilities		**-**	**343,686**
Receivables and other assets less current liabilities		**-**	**8,718,880**
Assets less current liabilities		**-**	**69,774,259**
Equity			
Issued and paid-up capital	1	-	545,434
Share premium reserve	2	-	55,078,135
Revaluation reserve	3	-	21,818,113
Other reserves	4	-44,925	-9,952,273
Unappropriated profit	5	44,925	2,284,850
Total equity		**-**	**69,774,259**

1 The accompanying notes form an integral part of these financial statements. The figures included in the semi-annual report have not been audited by an external auditor.
2See the notes to the balance sheet.

Profit and loss account for the period ended 30 June 2026

(amounts in euro's)[1]	1st half 2026[2]	1st half 2025
Direct results from investments		
Interest	88,324	111,171
	88,324	**111,171**
Indirect results from investments		
Realised changes in value of investments		
Equity instruments	18,141,343	-7,404,714
Debt instruments	-355,602	-
Derivatives	-86,836	-246,434
	17,698,905	**-7,651,148**
Unrealised changes in value of investments		
Equity instruments	-17,227,631	9,967,701
Debt instruments	96,412	1,488
Derivatives	58,168	747,484
	-17,073,051	**10,716,673**
Other operating expenses		
Other expenses	12,407	212,915
Total other operating income	**12,407**	**212,915**
Total income	**726,585**	**3,389,611**
Operating expenses		
Investment management fees	414,499	701,437
Administrative and depositary fees	58,855	34,187
Audit and advisory fees	8,903	41,367
Other interest paid	-	10,818
Other expenses	163,047	123,397
Total operating expenses	**645,304**	**911,206**
Operating result	**81,281**	**2,478,405**

(amounts in euro's)[1]	1st half 2026[2]	1st half 2025
Exchange rate results	-36,356	31,487
Result before taxes	**44,925**	**2,509,892**
Income tax	-	-
Result for the year	**44,925**	**2,509,892**

1 The accompanying notes form an integral part of these financial statements. The figures included in the semi-annual report have not been audited by an external auditor.
2 The transfer of the sub-fund has been completed as of 5 June 2026. The sub-fund will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Cash flow statement for the period ended 30 June 2026

(amounts in euro's)[1]	1st half 2026[2]	1st half 2025
Cash flow from investment activities		
Result excluding exchange rate differences	81,281	2,478,405
Adjustment to reconcile the result to the cash flow generated by the investment activities:		
Realised changes in value of investments	-17,698,905	7,651,148
Unrealised changes in value of investments	17,073,051	-10,716,673
Purchases of investments	-1,067,024	-1,418,911
Sales of investments	62,685,395	-246,434
Collateral	-	310,000
Movement in assets and liabilities		
Movement in receivables from investment activities	905,685	-156,239
Movement in liabilities arising from investment activities	-280,824	-3,435
Net cash flow from investment activities	**61,698,659**	**-2,102,139**
Cash flow from financing activities		
Received upon issue of own shares	0	982,252
Repurchase of own shares	-67,116,880	-4,282,123
Withholding Tax	-2,702,304	-
Net cash flow from financing activities	**-69,819,184**	**-3,299,871**
Change in cash and cash equivalents	-8,120,525	-5,402,010
Cash and cash equivalents at the beginning of the reporting period	8,156,881	16,628,395
Exchange rate differences	-36,356	31,487
Cash and cash equivalents at the end of the reporting period	**-**	**11,257,872**

1 The accompanying notes form an integral part of these financial statements. The figures included in the semi-annual report have not been audited by an external auditor.
2 The transfer of the sub-fund has been completed as of 5 June 2026. The sub-fund will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Notes to the balance sheet

1 Issued and paid-up capital

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	545,434	585,325
Issued capital	-	7,919
Paid-up capital	-545,434	-34,506
Balance at the end of the reporting period	**-**	**558,738**

Changes in the number of shares:

	2026				
	Q-cap	**Q-dis**	**I-dis**	**I-cap**	**Total**
Number of shares outstanding at the start of the reporting period	246,071	126,841	98,981	73,541	545,434
Subscriptions	-	-	-	-	-
Redemptions	-246,071	-126,841	-98,981	-73,541	-545,434
Number of shares outstanding per end of reporting period	**-**	**-**	**-**	**-**	**-**
	2025				
	Q-cap	**Q-dis**	**I-dis**	**I-cap**	**Total**
Number of shares outstanding at the start of the reporting period	315,775	170,569	98,981	-	585,325
Subscriptions	7,919	-	-	-	7,919
Redemptions	-12,851	-21,655	-	-	-34,506
Number of shares outstanding per end of reporting period	**310,843**	**148,914**	**98,981**	**-**	**558,738**

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)

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.

2 Share premium reserve

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	55,078,135	60,288,058
Addition from shares issued	-	974,333
Withdrawal from shares redeemed	-55,078,135	-4,247,616
Balance at the end of the reporting period	**-**	**57,014,775**

3 Revaluation reserve

The revaluation reserve concerns 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 reserve means a decrease in the cumulative positive revaluation of investments.

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	21,818,113	15,777,684
Movement in positive revaluations of equity investments	-21,208,769	3,220,622
Movement in positive revaluations of debts	-602,854	-283,994
Movement in positive revaluations of derivatives	-6,490	546,809
Balance at the end of the reporting period	**-**	**19,261,121**

The positive revaluations of individual investments above the initial cost are added to the revaluation reserve 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.

4 Other reserve

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	-9,952,273	-14,826,516
Appropriation of result	2,284,850	10,914,672
Addition revaluation reserve	21,818,113	-3,483,437
Change other reserves	-14,195,615	-
Balance at the end of the reporting period	**-44,925**	**-7,395,281**

5 Unappropriated profit

This concerns the undistributed result for the extended financial year.

	1st half 2026	1st half 2025
Balance at the beginning of the reporting period	2,284,850	10,914,672
Withdrawal other reserves	-2,284,850	-10,914,672
Addition other reserves	44,925	2,509,892
Balance at the end of the reporting period	**44,925**	**2,509,892**

Notes to the profit and loss account

6 Ongoing charges

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value over a period of 12 months. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account.

For a period shorter than 1 year, the ongoing charges (ratio) is expressed on an annual basis.

Ongoing charges	1st half 2026	1st half 2025
I-cap (EUR)	2.24%	-
I-dis (EUR)	2.26%	2.12%
Q-cap (EUR)	2.54%	2.37%
Q-dis (EUR)	2.55%	2.31%

7 Investment management fees

Triodos Food Transition Europe Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 2% for Class “Q” Capitalization 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 AIFM of 1.75% for Class “I” Capitalization Shares and Class “I” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

In first half of 2026 the total management fees charged by the AIFM to the sub-fund is EUR 414,499 (first half 2025: EUR 701,437).

Investment management fees Triodos Food Transition Europe Fund pays for the provision of management services and supporting services an annual Management Fee to the AIFM of 2% for Class “Q” Capitalization 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 AIFM of 1.75% for Class “I” Capitalization Shares and Class “I” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

Related party transactions

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

Triodos Bank N.V.

The sub-fund has currently no loan facility with Triodos Bank.

Triodos Investment Management B.V.

The sub-fund pays a management fee to the AIFM. During the first half of 2026 management fees of EUR 665,918 (first half 2025: EUR 590,667) were paid to the AIFM. As at 30 June 2026, an amount of EUR 0 (2025: EUR 251,419) is payable to the AIFM.

Subsequent events

There are no subsequent events after balance sheet date.

Driebergen-Rijsenburg, 31 August 2026

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations)

Other Information

Provisions concerning priority shares

Triodos Impact Strategies II N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Marjolein Landheer-Regouw, Daniel Stegeman en Isabel Workel. In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The following special rights are connected to the priority shares:

- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to nominate persons for the position of managing director of the Fund;
- the stipulation of the remuneration of the statutory director of the Fund (however, it is noted that fees for the management of each sub-fund are arranged for in the management agreement with the AIFM, the key elements of which are described in this prospectus); and
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

Dividend distribution

No dividend was distributed over the financial year ended 31 December 2025. At the time of publication of this report, there are no plans to make an interim distribution to shareholders.

Personal interest

The members of the Supervisory Board of Triodos Impact Strategies II N.V., as well as the members of the board of Triodos Investment Management B.V. and Triodos Bank N.V., have or had no personal interest in an investment of Triodos Impact Strategies II N.V.'s sub-funds at any time during the reporting period.

Belgian savings tax

In relation to the asset test that must be applied by Belgian private investors in the context of article 19bis of the Income Tax Code 92, the following data is provided to determine which part of the income should be regarded as interest.

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	44.8%	From May 1, 2026 until April 30, 2027
Triodos Food Transition Europe Fund	Yes	Asset testing	20.6%	From May 1, 2026 until April 30, 2027

Semi-annual report

Triodos Impact Strategies II N.V.

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If you have comments or questions about this report, please contact Triodos Investment Management B.V. This document can be downloaded from: www.triodos-im.com.

Triodos Investment Management