

FURTHER SHAREHOLDERS' CIRCULAR REGARDING THE TRANSFER OF THE FUND MANAGEMENT OF TRIODOS FOOD TRANSITION EUROPE FUND TO JTC GROUP AND PYMWYMIC DATED 05 June 2026.

This shareholders' circular is published solely to provide shareholders of Triodos Impact Strategies II N.V. ("TIS II") with further information on the transfer of the fund management of Triodos Food Transition Europe Fund (the "Food Fund") from Triodos Investment Management B.V. ("Triodos IM") to JTC Global AIFM Solutions S.A. ("JTC Group") as its AIFM and fund manager, and Pymwymic Investment Management B.V. ("Pymwymic") as investment adviser, as previously described in the first shareholders' circular of TIS II, dated 19 December 2025 (the "First Circular") and the further shareholders' circular dated 17 April 2026 (the "Second Circular"). As per these circulars, this transfer requires the separation of the Food Fund from the umbrella structure of TIS II to a new entity (the "Separation Transaction").

1. STATUS UPDATE

As of **05 June 2026**, the transfer of the management of the Food Fund has been successfully finalised by completing the Separation Transaction. From this date onwards, shareholders of the Food Fund no longer hold shares in TIS II as the business of the Food Fund has now been fully transferred to a new entity: **Pymwymic Healthy Food Systems Growth Impact Fund III N.V.** (the "Pymwymic Growth Fund"). As a result, these shareholders now hold shares in the Pymwymic Growth Fund.

Please note that the exchange of shares in the Food Fund for shares in the Pymwymic Growth Fund is subject to a 15% Dutch dividend withholding tax, insofar as the value of the exchanged Food Fund shares exceeds the paid-up capital on these Food Fund shares as recognised by TIS II for Dutch dividend tax purposes. As communicated earlier, TIS II will retain a sufficient amount to pay any tax due to the tax authorities and related expenses. Any surplus from this amount will be transferred to the Pymwymic Growth Fund. A dividend tax notification specifying the amount withheld and remitted to the Dutch tax authorities will be shared with shareholders.¹

For the purpose of the transfer of the Food Fund, a NAV calculation was carried out to ensure that the value attributed to the underlying assets appropriately reflects their fair market value as at the transfer date. Based on this calculation, the NAV as per 31 May 2026 has been determined at EUR 69,819,184. Overall, this represents a -1.2% decrease compared with the previous NAV. This calculation includes an upward revaluation of one portfolio company, representing 2.8%, as well as a downward revaluation of another portfolio company following the identification of a specific issue affecting its valuation, representing -3.5%. In addition, this NAV calculation is used to determine the amount to be retained in respect of the 15% Dutch dividend withholding tax referred to in the preceding paragraph. This results in a transferred NAV as per 5 June 2026 of EUR 67,116,880.

2. NEXT STEPS

With the transfer of the fund management now completed, the Pymwymic Healthy Food Systems Growth Impact Fund III N.V. is fully operated under the management of JTC Group as AIFM and fund manager, with Pymwymic acting as investment adviser. JTC Group and Pymwymic shall

ensure that existing key service providers to the fund will remain in place to ensure continuity and stability for shareholders and portfolio companies.

Under the new fund management, official shareholder communications and reporting will continue to be distributed through the established channels. Shareholders can expect further updates in the coming months, including information on the first valuation cycle under the new structure, reporting timelines and the planned reopening of trading.

The first NAV calculation under the new structure is expected to take place end of June 2026. Subject to operational and regulatory completion of the final onboarding steps, JTC and Pymwymic currently expect to resume periodic trading during the fourth quarter of 2026, using a process comparable to the previous trading mechanism applied under TIS II. Further details on timing and procedures will be communicated to shareholders in advance.

Alongside these operational steps, the investment activities of the Pymwymic Growth Fund continue as normal. The investment team remains focused on supporting the existing portfolio, monitoring performance and evaluating attractive new investment opportunities that contribute to the transition towards sustainable food and agriculture systems across Europe.

Pymwymic looks forward to engaging closely with shareholders in this next phase of the fund's development. Shareholders are warmly invited to reach out to the team with any questions or to arrange an individual conversation. Adam Kybird, the former Triodos Fund Manager who has transitioned to Pymwymic together with the existing investment team, can be reached at adam@pymwymic.com.

3. A WARM WELCOME

Pymwymic would like to take this opportunity to express its deepest gratitude for the opportunity to manage this fund and extend a warm welcome to its community of like-minded investors. Whilst some of you met the Pymwymic team on 28th May, for those that were unable to attend, the team will reach out shortly to arrange a visit or call at your earliest convenience.

Building on the essential groundwork established by Triodos IM, Pymwymic strongly believes that this fund is a perfect complement to its existing funds and is committed to continuing the fund's mission and investment strategy - focusing on the transition towards sustainable food and agriculture systems across Europe.

Pymwymic would be delighted to share with you everything they have learned over the past decade through impact investing within food systems. Should you have any questions regarding this, the transfer, or your participation in the new fund, please feel free to contact the Pymwymic team at any moment via adam@pymwymic.com.

¹⁾ Shareholders are recommended to consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.