

Impact Report 2025

Triodos Energy Transition Europe Fund

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

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Characteristics Triodos Energy Transition Europe Fund

Asset class

Infrastructure

Domicile

The Netherlands

Legal structure

Triodos Impact Strategies II nv

Inception date

July 2006

AuM per end December 2025

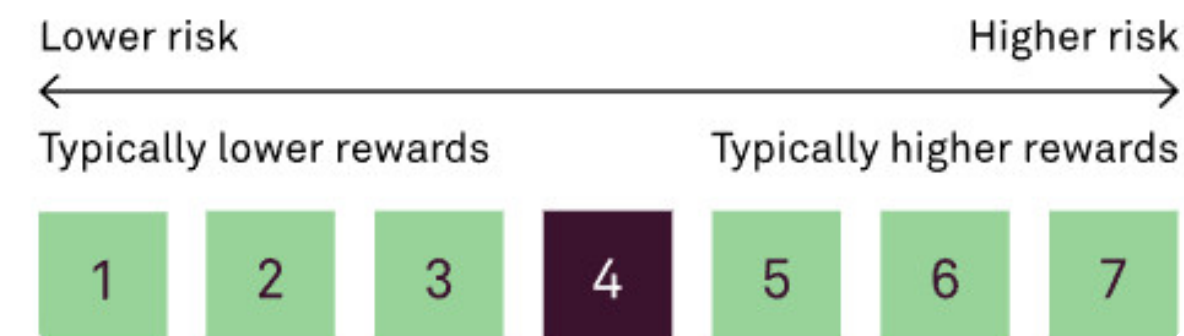
EUR 135.5 million

Managed by

Triodos Investment Management

Depository

BNP Paribas Securities Services



This is a marketing communication. Please refer to the [prospectus](#) and the [PRIIPs KID](#) of Triodos Energy Transition Europe Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Energy Transition Europe Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



Directly investing in small to medium-sized renewable energy projects throughout Europe.

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Europe's energy system is undergoing a fundamental transformation. What was once a centralised energy system based on fossil fuels and a handful of large power plants is becoming more flexible, local and resilient.

In 2025, this shift became increasingly visible. Renewable energy continued its expansion across Europe, but it also became clear that we are not just adding new sources of energy. We are redesigning the entire system – making it cleaner and better equipped to adapt. Since wind and solar don't generate power around the clock, we need ways to store energy and deploy it when needed. That's why storage is now a cornerstone of the new system. This isn't just about tackling climate change. It's about building a more reliable energy system that is less dependent on other countries. Recent years have shown how deeply energy prices affect daily life, and how important it is to build a system that is more stable and independent.

In 2025, the fund continued to contribute to this transition. Together with E-connection, we completed the upgrade of the Jacobahaven wind farm, significantly increasing its capacity. We also invested in battery storage projects in Italy and Germany and continued developing new projects in the United Kingdom. Together, these steps show our clear focus: we are not just supporting renewable energy, but also helping to build a more reliable, future-proof energy system.

2026 will be a pivotal year as new projects come into operation, further strengthening Europe's energy system. Renewable energy is essential to reduce dependence on fossil fuels and create a more stable, sustainable future. The fund remains steadfast in its commitment to this transition by investing in solutions that benefit both people and the planet.

Sonja de Ruiter
Fund Manager Triodos Energy Transition Europe Fund

"2026 will be a pivotal year, with the need to strengthen Europe's electricity grid, while at the same time enhancing its energy security."

Impact highlights 2025



60 MW

Energy capacity under development



61 MW

Energy capacity under construction

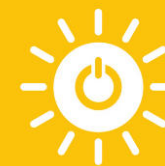


81,200 tonnes

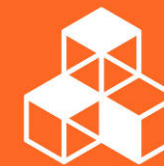
CO₂e emissions avoided

Top 3 SDGs

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



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The impact thesis of Triodos Energy Transition Europe Fund

Renewables now supply nearly half of Europe's domestic energy production, yet fossil fuels still account for 70% of total energy consumption. This stark mismatch between clean energy supply and overall demand reveals the scale of the transition challenge ahead. Emergent bottlenecks, such as grid congestion, curtailment and storage inefficiencies, threaten to slow progress.

The solution lies in building a smarter, more flexible energy system that can efficiently store, distribute and optimise renewable power. Without decisive action, billions in clean energy assets risk being stranded, putting Europe's 2050 climate commitments in jeopardy.

Investing now offers the opportunity to lead the global shift towards a sustainable future while securing long-term returns for stakeholders.

Triodos Energy Transition Europe Fund invests in projects across Europe including wind farms, solar photovoltaic and battery storage. Through partnerships, the fund works to accelerate the energy transition by expanding renewable energy generation, meeting energy demand more efficiently, reducing energy intensity and improving reliability.

Through its investment strategy, Triodos Energy Transition Europe Fund contributes to the following transition:

Energy transition

100% of the fund's investments contribute to the energy transition by:

- developing clean technology assets that enable the transition in electricity, heating and mobility sectors,
- contributing to a clean, reliable and stable energy distribution system to resolve mismatches between energy demand and supply,
- enabling energy efficiency improvements across various sectors.

Example investment: [GridBeyond Storage](#)

Building a smarter, more flexible energy system that can efficiently store, distribute and optimise renewable power.



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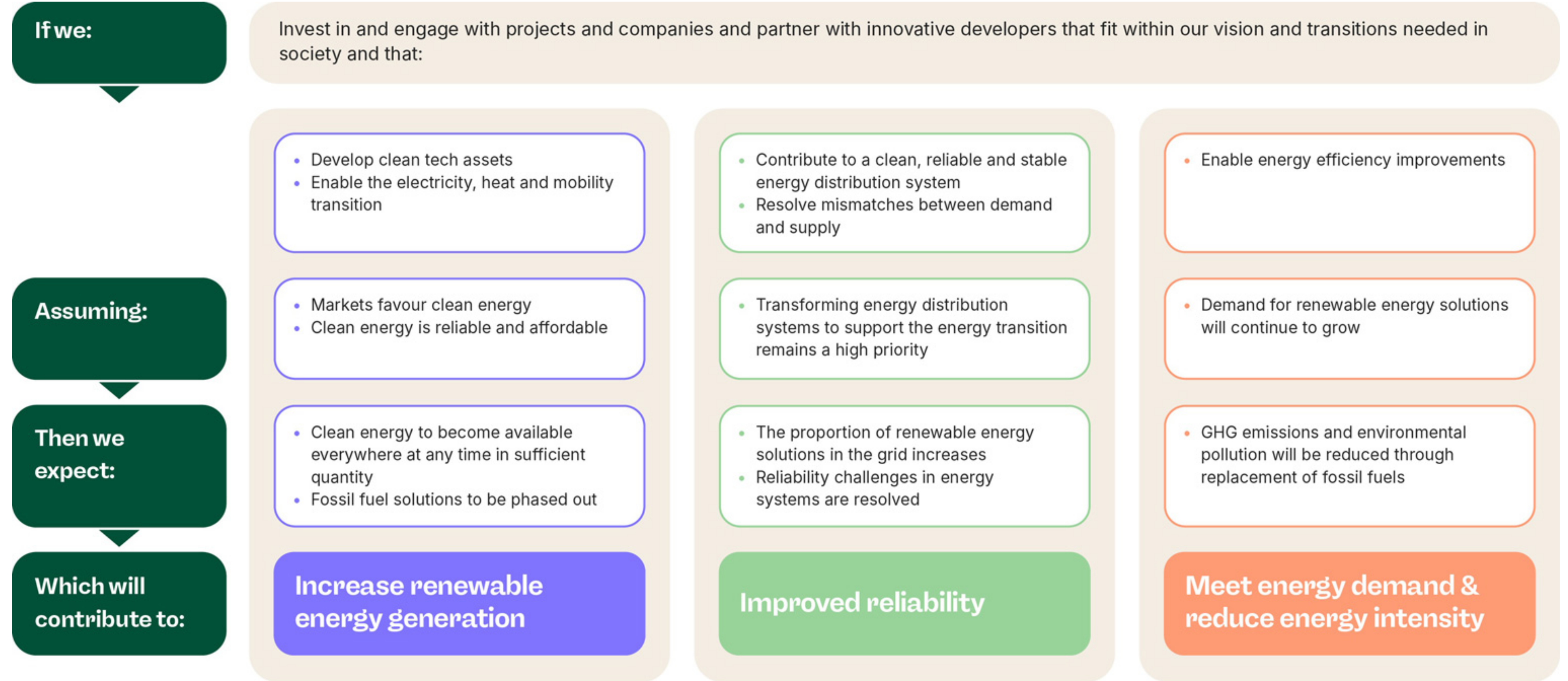
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How Triodos Energy Transition Europe Fund acts, invests and evaluates its activities.



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Five dimensions of impact

We assess our impact through the five dimensions of impact as defined by Impact Frontiers. These dimensions provide a structured framework to evaluate not just what we achieve, but how and for whom we create positive outcomes.

Impact dimension	Fund context
<p>What Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	Triodos Energy Transition Fund aims to build partnerships that accelerate the energy transition by supporting renewable energy generation, addressing energy demand and reducing energy intensity, and improving reliability.
<p>Who People, communities and aspects of the natural environment affected by the outcomes.</p>	The fund aims to benefit people across Europe who face insufficient, unreliable, unsustainable or expensive energy access. At the same time, the planet benefits from reduced fossil fuel use and lower greenhouse gas emissions, made possible by more efficient renewable energy solutions.
<p>How much Extent of the impact across scale, depth and duration.</p>	Please refer to the fund's Impact in numbers .
<p>Investor contribution Refers to the specific value or difference that an investor's capital, expertise or active engagement brings to the impact outcomes of an investment, relative to what would have occurred without that investor's involvement. More information about the four investor contribution strategies can be found here.</p>	Triodos Energy Transition Fund provides long-term, patient capital to innovative or underfinanced renewable energy projects, supporting their development and scale up. Through active ownership and sector expertise, the fund helps investees maximise both financial and impact outcomes. The main strategies include signalling that impact matters, engaging actively and fostering the growth of new or undersupplied markets.
<p>Impact risk Likelihood that impact will differ from expectations, and that this difference will be material for people or aspects of the natural environment affected by the impact. Impact Frontiers identifies nine types of impact risk¹.</p>	The fund's impact risks are generally low thanks to our proactive mitigation strategies, including a pure impact investment focus and efforts to mitigate adverse impacts. However, external risks remain the primary challenge, especially those related to political and market dynamics in the energy transition.

¹¹ Please refer to [Impact Frontiers](#) for the definitions of the nine types of impact risk.

More about the dimensions

Impact Frontiers is a collaborative initiative that helps investors and organisations integrate impact and financial management. Its goal is to optimise both financial returns and positive social or environmental outcomes.

A cornerstone of their work is the Impact Management Norms, an industry standard for defining and measuring impact. The norms are structured around five key dimensions: What, Who, How Much, Contribution and Risk. These dimensions provide a consistent, credible and comparable approach to impact management.

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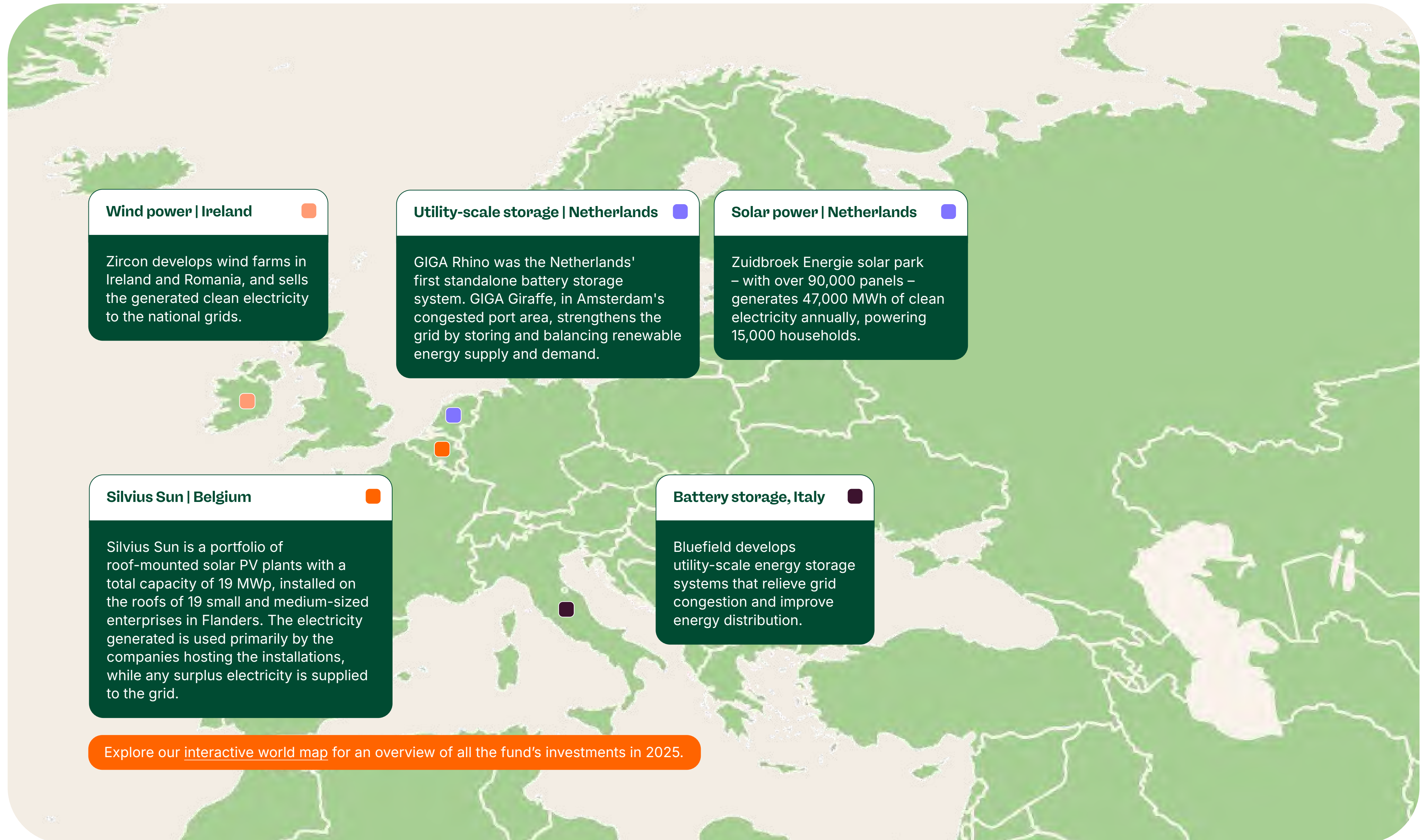
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Explore our [interactive world map](#) for an overview of all the fund's investments in 2025.

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Triodos Energy Transition Europe Fund has made its first investment in the German Battery Energy Storage System (BESS) market through a partnership with Icecreek Energy. The fund finances the capital expenditure for two projects, Alsdorf and Vordorf, with a combined capacity of 16.6 MW in power delivery and 35.6 MWh in total storage.

Surplus electricity

Icecreek Energy, a German BESS developer, develops and builds portfolios of BESS projects of medium-voltage distribution networks across Europe. As renewable energy supply grows, European electricity grids require greater flexibility and resilience. BESS addresses this need by capturing and storing surplus electricity – often generated from solar and wind – and releasing it during periods of high demand or low renewable generation. These systems are essential for modernising power infrastructure and supporting a sustainable, reliable energy future.

This dynamic environment presents strong opportunities for early movers who can deploy BESS and access multiple markets and revenue streams.

Circular use of batteries

Both projects use repurposed electric vehicle battery modules, provided by Voltfang, a German pioneer in the circular use of batteries. This approach prevents valuable materials from going to waste and ensures

the projects support both the energy transition and the resource transition. They are among Europe's first grid-scale BESS projects powered by repurposed electric vehicle cells.

Successful integration of battery storage into the energy system depends on intelligent trading and optimisation of the battery. Icecreek uses artificial intelligence to maximise project revenues by participating across all relevant revenue markets.

Explainer

Battery Energy Storage Systems (BESS) are advanced technologies that store electrical energy for later use, playing a vital role in the transition to cleaner energy systems.

A typical BESS comprises batteries to store energy, a Battery Management System to monitor and maintain battery health, and inverters to convert stored direct current (DC) into alternating current (AC) for use in homes and businesses.

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Investing in the next generation wind turbines

Willem-Annapolder wind farm in the southwest of the Netherlands is an excellent example of how repowering can significantly boost clean energy generation, contribute to a smaller ecological footprint and generate solid returns. Repowering wind farms is a powerful tool in the investment strategy of Triodos Energy Transition Europe Fund.

What is repowering?

Repowering a wind farm means upgrading an existing wind farm by replacing old wind turbines with newer, more efficient ones. Repowering helps make better use of good wind locations, reduce environmental impact and boost renewable energy production without needing new land.

Boosting five times the capacity

Willem-Annapolder wind farm has been operational since 2002, with its ten turbines supplying clean electricity to over 5,000 households. It is a joint venture with a local private investor and Zeeuwind, the largest renewable energy cooperative in the Netherlands. With 3,400 committed members, Zeeuwind is a prime example of how community involvement can help promote local renewable energy projects.

Over its lifespan, the wind farm has significantly reduced CO₂ emissions, with an estimated 132,000 tonnes of emissions saved and a total production of 19 GWh of renewable energy. While already impressive, advancements in wind turbine technology now allows us to elevate these achievements to a new level with repowering.

In the case of Willem-Annapolder, ten existing turbines were replaced with four new ones with five times the original capacity. This upgrade enabled the generation of three times as much electricity, greatly enhancing its efficiency and output.

From an investment perspective, Willem-Annapolder offers an attractive opportunity. The existing connection to the energy network, typically a major cost factor, significantly reduces initial capital expenditure, which enhances the project's overall return on investment.

Embracing circularity

Repowering goes beyond increasing output – it's also about embracing circularity and minimising waste. At least 90% of materials from decommissioned turbines are recycled. This ensure that valuable resources are reused rather than discarded. The remaining 10% – the turbine blades – present a challenge, as they're made of composite materials likes fibreglass and resin that are difficult to break down for reuse. Triodos Energy Transition Europe Fund is actively exploring ways to achieve 100% recyclability, aligning with its broader sustainability strategy.

This project exemplifies how repowering fits into the fund's broader investment strategy by leveraging existing assets, reducing environmental impact and supporting the long-term goal of accelerating the energy transition.

By investing in the next generation of wind technology, we are reinforcing our commitment to a sustainable future and the circular economy.



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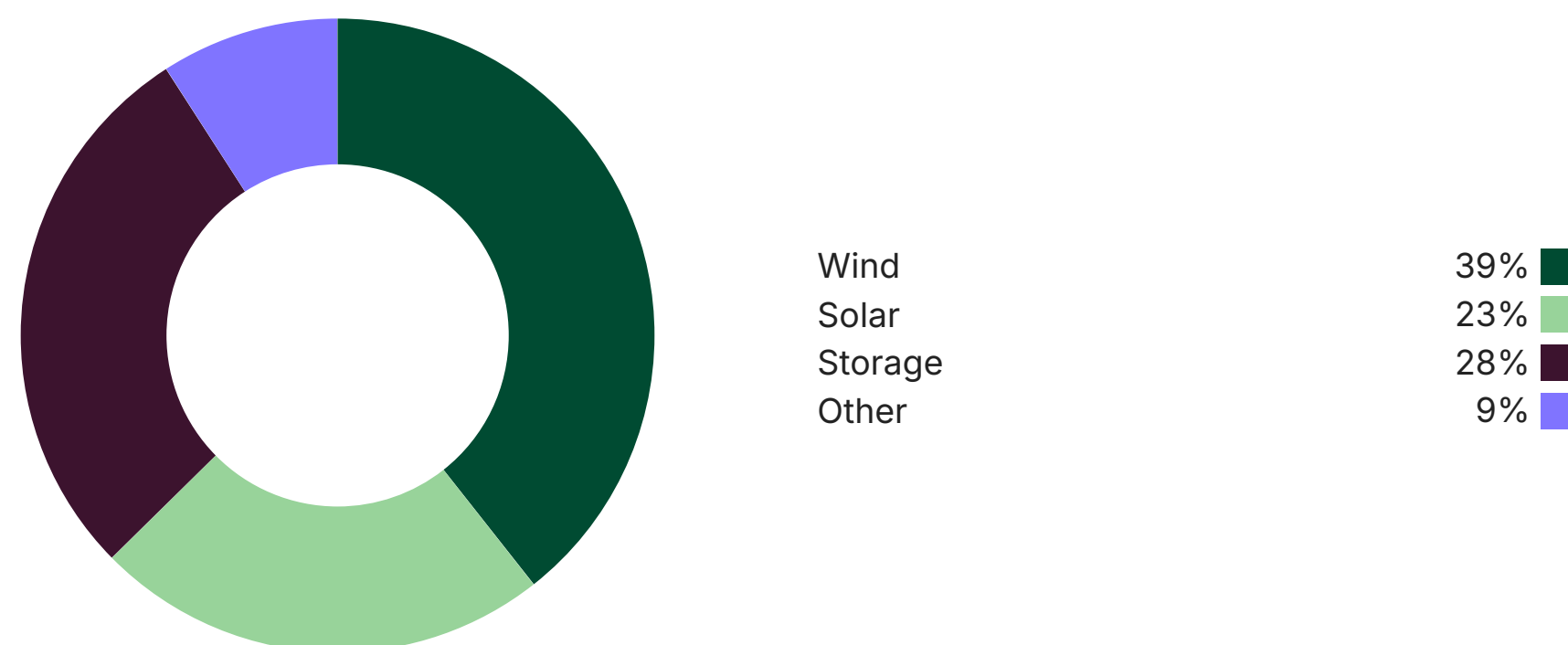
Impact in numbers

Transition theme	Indicator	Value of the current reporting year	% change from 2024	Per million EUR invested ¹	Explanation
Energy	Energy capacity under development (MW)	60	-11%	0.5	Energy capacity under construction increased, driven by new investments and project progressions, while capacity under development declined as projects advanced to later stages.
	Energy capacity under construction (MW)	61	23%	0.5	
	Renewable energy production (MWh)	221,900	-14%	1,600	Renewable energy production, GHG emissions avoided, energy storage capacity and the number of households provided with renewable energy decreased in 2025, primarily due to lower wind speeds in the Netherlands and Germany. The decline in GHG emissions avoided was more pronounced than the reduction in renewable energy production, reflecting a larger decrease in generation in countries with higher grid emission factors (e.g. Germany) which amplified the impact on avoided emissions.
	Energy storage capacity (MW)	25	-9%	0.2	
	GHG emissions avoided	81,200	-17%	619	
	Number of households provided with renewable energy	71,500	-13%	545	

Find out [more](#) about how we manage and measure impact.

¹ Per million invested is calculated by dividing total attributed values by the total portfolio value, and then multiplying the result by EUR 1 million.

Breakdown by sector



Key numbers



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Triodos Energy Transition Europe Fund contributes to the following United Nations Sustainable Development Goals (SDGs).

SDG	Rationale	
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Ensure sustainable food production systems (Target 2.4).	Investing in actors across the food system that produce and sell organic food and are in transition to farming practices that avoid pollution and have a positive impact on biodiversity and resource use.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Upgrading infrastructure and retrofitting industries to make them sustainable (Target 9.4).	Integrating clean energy into commercial and industrial processes and similar industry and infrastructure innovation, contributes to building resilient infrastructure, and sustainable industrialisation and innovation.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none">• Ensuring access to adequate, safe and affordable basic services (Target 11.1).• Reducing the adverse per capita environmental impact of cities (Target 11.6).	Renewable energy generation projects and energy demand and energy intensity reduction solutions in cities contribute to sustainable cities and communities. This includes urban infrastructure, buildings, public transport, district heating and cooling and waste-to-energy plants.

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About Triodos Investment Management

Triodos Investment Management is a pure-play impact investor with a global reach. We enable professional investors to leverage their capital to drive positive social and environmental change, offering a comprehensive range of impact investment solutions across all asset classes.

Our investment strategy is centred around five key transition themes: the food, resource, energy, societal and wellbeing transitions. These themes reflect our commitment to advancing the transition towards a green, resilient and inclusive economy.

Assets under management as of 31 December 2025: EUR 5.5 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

www.triodos-im.com

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Business Development team. Based locally, they support institutional and intermediary investors across Europe.

Get in touch with our Business Development team [here](#).

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Text

Triodos Investment Management

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- When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).