

Triodos Impact Strategies II N.V.

-Triodos Energy Transition Europe Fund
-Triodos Food Transition Europe Fund

Semi-annual Report
June 2023

Table of contents

General information	3
Management Report	4
Objectives	4
Triodos Energy Transition Europe Fund - Key figures	6
Retrospective review Triodos Energy Transition Europe Fund and market developments	7
Triodos Food Transition Europe Fund - Key figures	10
Retrospective review Triodos Food Transition Europe Fund and market developments	11
Semi-annual accounts (combined)	14
Balance sheet as at 30 June 2023	15
Profit and loss account for the period 1 January 2023 to 30 June 2023	16
Cash flow statement for the period 1 January 2023 to 30 June 2023	17
General notes to the semi-annual accounts	18
Summary of significant accounting principles	19
Notes to the semi-annual accounts	25
Semi-annual accounts - Triodos Energy Transition Europe Fund	30
Balance sheet as at 30 June 2023	31
Profit and loss account for the period 1 January 2023 to 30 June 2023	32
Cash flow statement for the period 1 January 2023 to 30 June 2023	33
Notes to the semi-annual accounts	34
Semi-annual accounts - Triodos Food Transition Europe Fund	40
Balance sheet as at 30-06-2023	41
Profit and loss account for the period 1 January 2023 to 30 June 2023	42
Cash flow statement for the period 1 January 2023 to 30 June 2023	43
Notes to the semi-annual accounts	44
Other Information	50
Colophon	51

General information

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 a 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).

The sub-funds have an open-end fund structure. Triodos Energy Transition Europe Fund has euro-denominated share classes for retail and professional investors, one of which is listed on Euronext Fund Services. Triodos Food Transition Europe Fund has euro-denominated share classes for professional and certain qualified private investors. None of its share classes are listed on any stock exchange.

Alternative Investment Fund Manager

Triodos Investment Management B.V. (the Fund Manager, or 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. has defined Fund Governance Principles. These Fund Governance Principles are available on www.triodos-im/governance.

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

Fund managers

Triodos Investment Management B.V. has separate internally appointed fund managers for each of the sub-funds. The fund manager of Triodos Food Transition Europe Fund is Adam Kybird. Triodos Energy Transition Europe Fund was managed by Vincent van Haarlem until 31 May 2023, when he was succeeded by Daphne Postma who became the fund manager as from 1 June 2023.

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

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

Gerard Roelofs has been appointed as member of the Supervisory Board. In addition, Jan Willem van der Velden has stepped down as member of the Supervisory Board and was succeeded by Ernst de Klerk as of the General meeting of shareholders on 09 June 2023.

Administrator, Fund Agent, Listing Agent, Paying Agent, Transfer Agent and Depository

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. (BNP Paribas) has been appointed as depository for Triodos Impact Strategies II N.V.

Semi-annual report

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

Management Report

Objectives

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/explanations concerning sustainability should be included in periodic reporting. 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 II N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR.

Article 11 of SFDR requires financial products as referred to in Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators. The data used to calculate the performance of the sustainability indicators is derived by the Fund Manager once per year from investee companies directly and/or via data providers. The results of the impact indicators over 2022 can be derived from the sustainability annex of the annual report published on www.triodos-im.com.

Triodos Energy Transition Europe Fund

The overall objective of Triodos Energy Transition Europe Fund is to offer investors an environmentally sound investment 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 abovementioned sectors with the objective of accelerating their growth. The sustainable Investment objectives of the sub-fund are:

- Increase proportion of zero emission energy
- Enable a 24/7 reliable zero emission energy system

- Support entrepreneurs to accelerate the energy transition

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

Triodos Food Transition Europe Fund

Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It aims to offer investors a unique opportunity to invest in the long-term development of the organic and sustainable food sector in Europe and to have a positive social and environmental impact.

The investment focus is on values-based businesses with a proven business model, a strong team and recurring revenues. Through an evergreen approach, the sub-fund invests as an aligned partner, by providing succession and/or growth equity capital. The sub-fund typically takes significant minority or majority (quasi-)equity positions, is represented on the board of directors and/or at annual shareholders meetings and adds value through a strategic, professional ownership approach. The sub-fund uses an impact framework to define its impact goals in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators.

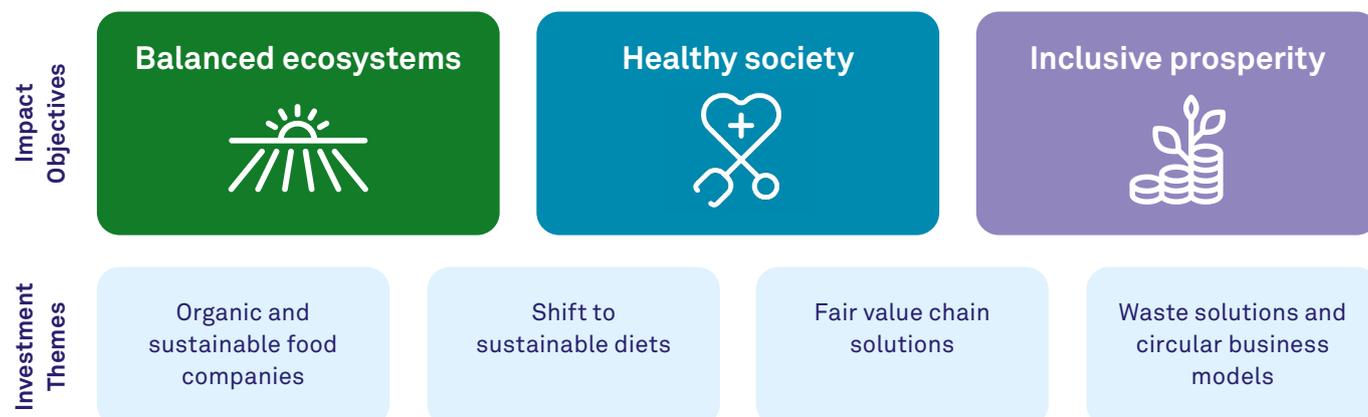
The sub-fund has both environmental and social objectives. In particular, the sustainable investment objectives of the sub-fund are:

- Restoring balance in our ecosystems (environmental objective)
- Promoting a healthier society (environmental objective)
- Supporting a more inclusive and prosperous food value chain (social objective)

The sub-fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the Taxonomy Regulation. Further, it is expected that the sub-fund also contributes to other environmental objectives.

For more detailed information about the investment strategy of the sub-funds we refer to the prospectus of 1 January 2023 and the supplementary statement dated 1 April 2023, which is available on our website (www.triodos-im.com), along with more information about the sub-funds' impact and developments.

Impact framework



Related parties

Triodos Impact Strategies II N.V. and the sub-funds (Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund) have the following relevant relationships and transactions based on the definition of related parties from Article 2:381 and paragraph 3 of Title 9, Book 2 of the DCC.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This excludes the unappropriated result for the current financial year, except for the unrealised changes in the value of investments. The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.. Both sub-funds pay a management fee to the Fund Manager as the AIFM. Triodos Energy Transition Europe Fund has paid EUR 1,857,707 (2022: EUR 2,953,247) of management fees to the Fund Manager (refer to Note 20). As at 30 June 2023, an amount of EUR 920,543 (2022: EUR 1,005,765) is payable to the Fund Manager. Triodos Food Transition Europe Fund has paid a management fee of EUR 553,737 (2022: EUR 1,388,912) to the Fund Manager. As at 30 June 2023, an amount of EUR 290,783 (2022: EUR 343,084) is payable to the Fund Manager.

Triodos Bank N.V.

Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V. The sub-funds hold part of their liquid assets at Triodos Bank N.V. at market rates. Triodos Bank N.V. administers investment positions of third-party distributors for which it receives a fee from Triodos Energy Transition Europe Fund in 2023. Triodos Bank N.V. carries out various activities as registered carrier and received a fee for this in 2023. The amount is indexed annually. As of 30 June 2023, the Triodos Energy Transition Europe Fund has a EUR 20 million facility with

Triodos Bank N.V., this loan is only intended to bridge a potential short-term mismatch in cashflows, (2022: EUR 20 million), and Triodos Food Transition Fund no longer has a facility, (2022: 10 million). Triodos Energy Transition Europe Fund holds a cash balance of EUR 102,738 (2022: EUR 244,884) and Triodos Food Transition Europe Fund holds a cash balance of EUR 66,571 (2022: EUR 7,184,324) at Triodos Bank N.V..

Stichting Triodos Holding

Stichting Triodos Holding sold its shares in Triodos SICAV II and after the restructuring from Luxembourg to the Netherlands, Stichting Triodos Holding bought 10 shares in Triodos Impact Strategies II N.V. The share in Triodos Renewables Europe Fund has been sold for EUR 41.39 leading to a realised gain of EUR 16.39. The share in Triodos Organic Growth Fund has been sold for EUR 97.48 leading to a realised loss of EUR 2.52.

MFx Solutions LLC

MFx Solutions LLC is a financial institution with a focus on currency instruments trading. Triodos Investment Management B.V. fulfils a supervisory function over this entity.

Triodos Energy Transition Europe Fund – Key figures

(amounts in EUR)	1st half 2023	1st half 2022	2022	2021	2020*
Net assets (end of reporting period)	177,711,929	137,025,749	183,983,983	128,832,116	150,817,477
Number of share outstanding at year-end	3,656,384	3,414,274	3,539,106	3,588,430	4,440,149
Income from investments	2,811,736	2,569,509	8,201,459	6,000,461	8,862,116
Realised changes in investments	7,004,070	1,345,584	1,418,858	145,624	-139,672
Exchange rate results	1,596	–	-21,453	12,559	-23,132
Expenses	-2,667,836	-1,830,771	-4,798,530	-4,259,619	-4,522,802
Net operating income	7,189,405	2,084,322	4,800,334	1,899,025	4,176,509
Realised and unrealised results on investments	-19,736,226	12,554,001	51,045,387	9,436,832	-4,001,069
Net result	-12,546,821	14,638,323	55,845,721	11,335,857	175,441

Ongoing charges per share class**

	1st half 2023	1st half 2022	2022	2021	2020*
Q-cap (EUR)	2.69%	2.56%	2.77%	2.63%	2.62%
R-cap (EUR)	3.23%	3.10%	3.32%	3.17%	3.00%
Z1-cap (EUR)	2.69%	2.56%	2.78%	2.62%	2.51%
Z2-cap (EUR)	2.69%	2.56%	2.78%	2.62%	2.49%

Net asset value (NAV) per share

(amount in EUR)	29 June 2023 ***	30 June 2022	2022	2021	2020
Q-cap (EUR)	57.23	47.16	61.34	42.15	38.60
R-cap (EUR)	51.94	43.02	55.81	38.54	35.51
Z1-cap (EUR)	46.69	38.23	50.03	34.33	31.45
Z2-cap (EUR)	46.64	38.42	49.98	34.33	31.45

Return based on NAV per share,****

	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
Q-cap (EUR)	-6.23%	21.35%	13.69%	10.23%	5.87%	5.01%
R-cap (EUR)	-6.60%	20.73%	13.06%	9.60%	5.26%	4.41%
Z1-cap (EUR)	-6.34%	22.13%	13.73%	10.24%	5.83%	4.75%
Z2-cap (EUR)	-6.35%	21.40%	13.69%	10.21%	5.82%	4.74%

* The reporting period of the financial statements for the comparative period of 2020 of Triodos Energy Transition Europe Fund comprises the extended period 2 December 2019 until 31 December 2020.

** The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges for the financial year ending 2020 are calculated over the thirteen-month period since the launch of the sub-fund and annualised to arrive at the estimated yearly ongoing charges figure.

*** NAV per share is based on share prices as per 29 June 2023, i.e. the last price at which shares were traded in the reporting period.

**** All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Energy Transition Europe Fund is the successor of Triodos SICAV II – Triodos Renewables Europe Fund. 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.

Retrospective review Triodos Energy Transition Europe Fund and market developments

In the reporting period, the sub-fund's net assets decreased from EUR 184.0 million as per 31 December 2022 to EUR 177.7 million as per 30 June 2023, of which 78.9% was invested (per 31 December 2022: 88.2%). The decrease mainly relates to valuation updates driven by decreased power price forecasts. The sub-fund currently invests in 40 projects and companies (per 31 December 2022: 42).

Fund data, 30 June 2023

Net assets	EUR 177.7 million
Portfolio value	EUR 141.0 million
Number of equity investments	28
Number of subordinated loans	19
Number of investments	40*
Number of countries	9**

* Some investees receive both equity and loan(s)

** The investment in Italy is made through a Dutch parent company

The Impact Report 2022 of Triodos Energy Transition Europe Fund gives an insight into the impact of the projects that the sub-fund finances.

See: www.triodos-im.com/impact-report/2022

Market developments

Despite the ongoing war in Ukraine and volatility in global energy markets resulting from an uncertain path of inflation and rate hikes, the first half of 2023, continued to show an acceleration in the energy transition, with growing renewable energy installations worldwide. The relatively favorable economic environment has helped, notwithstanding the uncertainty surrounding interest rates. Advanced economies avoided a recession in this period, while emerging markets continued to show growth momentum and generally a remarkable economic resilience. At the same time, sustainability commitments from companies and financial institutions have increased.

In the wind-sector there are several reasons for optimism. Grid and permitting issues appear not to be insurmountable and there are signs that construction of wind installations could accelerate. In several European countries, grid-operators have announced transmission strategies enabling these countries to progress on their offshore wind goals. On top of that, a European temporary rule to ease the approval of repowering projects could contribute to an increase in future generating capacity. Nevertheless, the currently limited grid capacity and the

consequently long waiting lists for connections are still an obstacle in the short-term and might result in lower auction participation.

Solar companies will see EBITDA margins increase over 2023 mainly driven by a decrease in the price of polysilicon – one of the key raw materials for the solar industry. On top of that, from a demand perspective, solar is expected to remain the largest renewable energy sub segment. Sales of inverter manufacturers are expected to expand fastest within the solar market.

For storage a significant portion of revenues has come from grid services like frequency response. The fast increase of participants in the frequency response market, is expected to lead to saturation and consequently to downward price pressure. Moreover, despite the record levels of power price volatility, the power price arbitrage market has proven to yield insufficiently to cover the capex of most projects. Considering both that the frequency response market is likely to be saturated and that the arbitrage market is not yielding enough, storage projects must rely more on capacity payments and on payments for non-frequency grid services to make up for the shortfall. Where these payments do not exist, subsidies will remain key to enable new projects.

The market developments above are reflected in the financial figures for the first half of 2023. For more information, we refer to the annual accounts from page 31.

Investments

As per June 2023, the net assets of Triodos Energy Transition Europe Fund totalled EUR 177.7 million (per 31 December 2022: EUR 180.0 million). The sub-fund currently invests in 40 projects and companies across Europe. Projects include onshore wind, ground mounted and rooftop solar photovoltaic assets as well as batteries to ensure that energy reaches the right place at the right time. On top of this, the sub-fund invests in several companies that aim to accelerate the energy transition, energy efficiency projects and two funds.

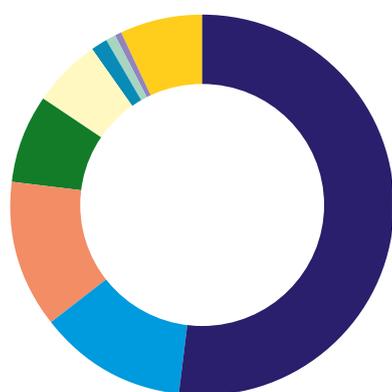
Triodos Energy Transition Europe fund made both new and incremental disbursements during the first half of the year. Incremental disbursements amounted to EUR 6.1 million whilst the new disbursement to Sunvigo totalled EUR 5 million. The total disbursements

(EUR 11.1 million) can be divided in equity (EUR 4.8 million) and subordinated debt (EUR 6.2 million). The incremental disbursements comprise the battery adjacent to solar farm Zuidbroek, an increase of shareholding in UK based windfarm Fenpower, growth equity for a Germany based company installing and operating solar systems, as well as disbursements to the accompanying solar rooftop portfolio SPV, an increase of stake in a Belgium based solar park and the two fund investments. Additionally, a new investee was added to the portfolio, namely Sunvigo. Sunvigo is a company that bundles PV systems, batteries, asset financing, installation, operation, and insurance into one simple power contract and electricity tariff for homeowners in Germany.

In terms of sales and repayments, a number of developments took place in the first half of 2023. The two fully owned Spanish solar assets Lucentum and Carpio have been sold for EUR 14.9 million in March. These assets were management intensive and nearing the end of their life cycle. In June an early repayment has been received from Windpark Oude Mol. Since this repayment, the fund is no longer invested in the project.

Just after the balance sheet date, the fund increased its equity position in Windpark Annapolder, which is being directed to the development of additional solar generating capacity on the location of the Windfarm. On top of that, the sub-fund committed capital to a solar rooftop portfolio that partner Solar Access is developing on the rooftops of Wavin, the building and infrastructure business of Mexican company Orbia. The first equity subscription and loan disbursements took place early July. With this investment, Triodos Energy Transition Europe Fund acquired a stake in a newly set up SPV to fund the development, construction and operation of the solar PV assets that will enable Wavin to become CO₂ neutral.

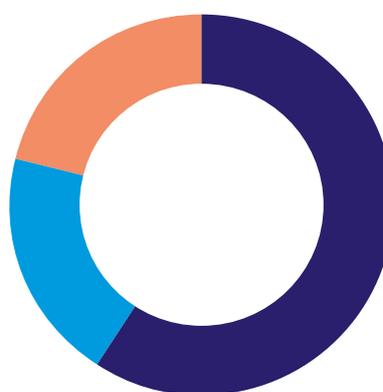
Country allocation (% of portfolio)
30 June 2023



The Netherlands	49.4%
Germany	12.0%
Belgium	11.8%
United Kingdom	7.2%
Ireland	5.4%
France	1.5%
Italy*	0.8%
Spain	0.5%
Other countries**	6.5%

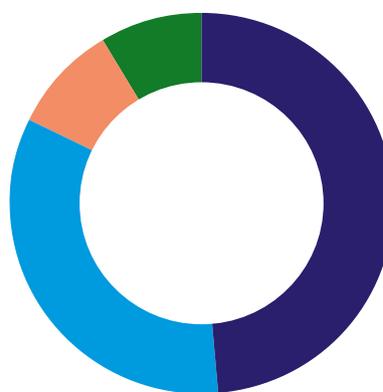
* The investment in Italy is made through a Dutch parent company
 ** Includes two fund-in-fund investments (SET Ventures III and Construction Equity Fund U.A), which are domiciled funds with investments in Western Europe and emerging markets respectively

Asset allocation (% of fund's net assets)
30 June 2023



Equity and quasi-equity	59,2%
Subordinated debt	19,7%
Other assets and liabilities	21,2%

Sector allocation (% of portfolio)
30 June 2023



Wind	48,7%
Solar	33,7%
Storage	9,1%
Energy efficiency & other sectors	8,5%

The electricity production was slightly lower than expected in the first quarter of 2023. Oppositely to the end of 2022, the first quarter UK wind assets performed better than expected whilst the Dutch wind assets underperformed. Most solar assets generated in line with budget. Actual production figures for the second quarter have not yet been received for all assets.

Results

Financial results

Triodos Energy Transition Europe Fund closed the first period until 30 June 2023 with a positive net operating income of EUR 0.2 million (first half 2022: EUR 0.7 million). The sub-fund received EUR 2.8 million in dividends, interest and other income (first half 2022: EUR 2.6 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 depreciation on investments of EUR -19.7 million (first half 2022: EUR 12.5 million appreciation). The net result for the period was EUR -12.5 million (first half 2022: EUR 14.6 million).

Return

The net return over the reporting period was -6.2% for the Q-cap share class (first half 2022: 11.9%). The decrease mainly relates to valuation updates driven by decreased power price forecasts.

Liquidity

The sub-fund's cash ratio increased from 10.9% of net assets per 31 December 2022 to 20.0% of net assets per 30 June 2023. The sub-fund's liquidity ratio, including the overdraft facility, increased from 21.9% of net assets per 31 December 2022 to 31.3% of net assets per 30 June 2023. The liquidity ratio is calculated as the sub-fund's liquidity position as a percentage of its net assets. The liquidity position includes cash and cash equivalents and the overdraft facility. The increase in both ratios is mostly driven by the sale of the Spanish assets, net investor inflow and the dividend income related to the successful production year 2022.

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. 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 per 30 June 2023, amounted to 2.69% for the Q-share class (per 30 June 2022: 2.56%), 3.23% for the R-share class (per 30 June 2022: 3.10%), 2.69% for the Z1-share class (per 30 June 2022: 2.56%) and 2.69% for the Z2-share class (per 30 June 2022: 2.56%). More detailed information about management fees and ongoing charges can be found on pages 38-39.

Outlook

The sub-fund's increased liquidity ratio is the main risk for the upcoming six months and demands an adequate response. Therefore, the investment team has intensified its business development activities and continues to foster a broad investment pipeline diversified over several sectors and geographies. Investment opportunities encompass projects and companies active in battery storage, solar, wind and heat. In addition, the team in researching investment opportunities in Climate Tech.

A significant part of the future investments will be focussed outside of the Netherlands to further improve country diversification. Most upcoming investments are expected to be in Germany, Ireland or across the EU. Nevertheless, the Netherlands also continues to yield interesting investment opportunities. Just after the balance sheet date, a minority stake in an SPV was acquired with the objective to develop, construct and operate rooftop solar system on European factories of Wavin, across six jurisdictions.

Besides sector and country diversification, diversification criteria include revenue sources and partners. Revenue sources can be diversified by targeting assets that are active in different markets or by negotiating fixed power purchase agreements. Partner diversification will limit the effect of a partner failing to meet contractual or other agreed obligations. Despite the ringfenced nature of most investments, a disfunctional partner could potentially jeopardize the operation of the involved assets.

Lastly, the sub-fund will keep focussing on a full taxonomy alignment of all project financing and keeps aiming to meet all obligations to secure its SFDR article 9 status.

Triodos Food Transition Europe Fund - Key figures

(amounts in EUR)	1st half 2023	1st half 2022	2022	2021	2020*
Net assets (end of reporting period)	58,083,023	72,883,299	60,117,262	71,973,264	51,720,021
Number of share outstanding	566,657	570,535	572,204	524,643	450,676
Income from investments	235,907	-17,330	1,341,678	1,163,776	1,406,479
Realised changes investments	-1,641,857	-170,227	2,770,749	5,457,190	170,583
Exchange rate results	–	–	-99,411	-9,349	-24,407
Expenses	-777,105	-1,001,472	-2,163,004	-1,777,687	1,906,819
Net operating income	-2,183,055	-1,189,029	1,850,012	4,833,929	-354,164
Realised and unrealised results on investments	301,521	-4,040,672	-20,084,375	6,256,428	8,209,714
Net result	-1,881,534	-5,229,701	-18,234,363	11,090,358	7,855,550

Ongoing charges per share class**

	1st half 2023	1st half 2022	2022	2021	2020
I-dis	2.19%	2.33%	2.67%	2.68%	3.09%
Q-cap	2.43%	2.70%	3.02%	2.94%	3.34%
Q-dis	2.40%	2.56%	2.90%	2.94%	3.34%

Net asset value (NAV) per share

(amount in EUR)	30 June 2023	30 June 2022	2022	2021	2020
I-dis	108.08	128.56	110.97	137.88	106.60
Q-cap	106.46	127.43	109.93	136.85	106.39
Q-dis	107.64	127.72	110.12	137.16	106.43

Return based on NAV per share,***

	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	-2.60%	-15.93%	3.35%	-1.71%	–	0.82%
Q-cap	-3.16%	-16.46%	2.87%	-2.00%	–	0.66%
Q-dis	-2.25%	-15.72%	3.26%	-1.79%	–	0.78%

* The reporting period of the financial statements for the comparative period of 2020 of Triodos Food Transition Europe Fund. comprises the extended period 2 December 2019 until 31 December 2020.

** The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges for the financial year ending 2020 are calculated over the thirteen-month period since the launch of the sub-fund and annualised to arrive at the estimated yearly ongoing charges figure.

*** All share classes have limited history. Triodos Impact Strategies II N.V. – Triodos Food Transition Europe Fund is the successor of Triodos SICAV II – Triodos Organic Growth Fund. 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.

Retrospective review Triodos Food Transition Europe Fund and market developments

In the reporting period, the sub-fund's portfolio valuation was impacted by the ongoing market turbulence. In addition, there was a net outflow from investors of EUR 0.4 million. The net assets decreased from EUR 60.1 million as per 31 December 2022 to EUR 58.1 million as per 30 June 2023 of which 69.4% of the net assets was invested (per 31 December 2022: 69.7%).

Fund data, 30 June 2023

Net assets	EUR 58.1 million
Portfolio value	EUR 40.5 million
Number of equity investments	11
Number of countries	8

The Impact Report 2022 for Triodos Food Transition Europe Fund highlights the importance and dynamics of the portfolio companies, presented by means of a description of their activities, stories, videos and numbers.

See: www.triodos-im.com/impact-report/2022

Market developments

In the first half of 2023, the eurozone and the UK faced economic challenges, leading to modest contraction and stagnation in their economies. While household consumption remained weak, labour markets showed strength with low unemployment rates. However, the manufacturing sector contracted, and services expansion slowed down. Additionally, falling energy and goods prices had a limited impact on core inflation in the eurozone, while the United Kingdom experienced rising inflation due to stubborn services inflation. Amidst these economic challenges, there was a positive development in the European Union, with food inflation declining for two consecutive months, reaching 12.5% in May 2023. The decline in the FAO food price index also indicated a positive trend in food commodities.

Overall, the aim is to unburden consumers and make sustainable and nutritious food easily accessible and affordable. To achieve this goal, supportive legislation is required, with the EU Scientific Advice Mechanism (SAM) stressing the importance of a legislative framework for Sustainable Food Systems. The Sustainable Food Systems Law (SFSL) empowers consumers through an inclusive approach, while policies encompassing procurement, consumption, and food discussions shape a sustainable food ecosystem. Implementing true

pricing incentives reflecting environmental and social costs, along with minimum sustainability standards for food products, can drive progress toward overarching sustainability goals.

Investment also plays a crucial role in transforming to a sustainable food system. Despite a challenging dealmaking environment in 2023, food and agriculture investing remained resilient. European climate-focused food and ag-tech start-ups experienced significant Venture Capital funding in 2022, raising €1.74 billion, marking an impressive 20% increase compared to the previous year.

The economic challenges in the eurozone and the United Kingdom underscore the importance of addressing food inflation and driving sustainable changes in the agrifood system. The occurrence of various weather and climate-related events in the first half of 2023 has once again emphasized the urgency of this required transition, with the return of El Niño and extreme marine heatwaves, an unprecedented warming of the North Atlantic Ocean, and droughts and heavy rains in southern Europe.

The market developments above are reflected in the financial figures for the first half of 2023. For more information, we refer to the annual accounts from page 41.

Investments

As per 30 June 2023, Triodos Food Transition Europe Fund was invested in 11 sustainable consumer good companies (per 31 December 2022: 12) in 8 different countries and across all parts of the value chain (per 31 December 2022: 8). The sub-fund invests in these portfolio companies through equity participations and is represented on most of their boards.

In February 2023, the sub-fund exited its investment in Beendhi. Back in 2018, the sub-fund, alongside a group of like-minded investors, had invested in Beendhi, believing it to be a great fit for their impact-focused portfolio. However, since the investment, Beendhi faced challenges in achieving growth, was significantly impacted by the COVID-19 pandemic, and experienced changes in strategy and leadership. In 2021, the sub-fund supported Beendhi with a follow-on round to relaunch the business with a new strategy. Despite some progress in professionalizing the operations, Beendhi required additional funds for further development. At this point, the sub-fund assessed that the business no longer aligned with their investment parameters, and providing a follow-on investment would

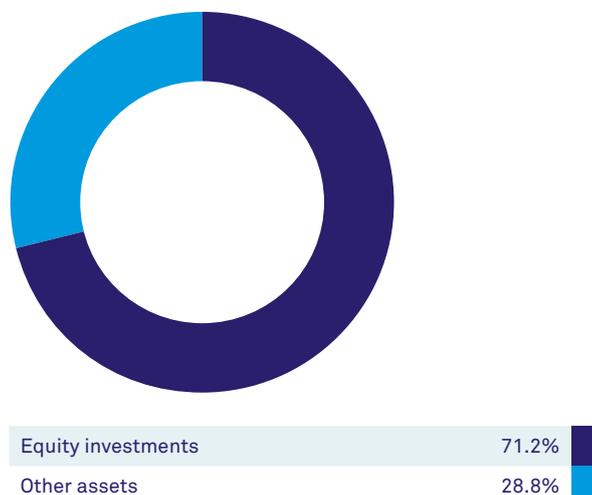
not be in the best interest of the sub-fund. As a result, the sub-fund decided to responsibly exit as a shareholder, allowing other investors to step in and support Beendhi's future endeavours.

In June 2023, the sub-fund made a follow-on investment of CHF 500,000 in existing investee Farmy as part of a large financing round, which raised a total of CHF 10.5 million with both new and existing investors. The company plans to utilize the sub-funds to further enhance its technology infrastructure, expand its product offerings, introduce a loyalty programme, improve Farmy's logistics to continue its growth trajectory and reach profitability. The financing round will enable the company to strengthen its position and continue serving Farmy's growing customer base. We are confident in Farmy's business model and its commitment to sustainability. We believe that Farmy's innovative approach aligns with the evolving consumer preferences for ethical and environmentally friendly food options.

The sub-fund reported a slight positive performance in the reporting period, mainly during the second quarter of the year. Despite the challenging macroeconomic circumstances, the sub-fund and its portfolio companies have weathered the storm of the past 18 months and made the right decisions to put the sub-fund on a path to further growth. Whilst the macro environment shows modest signs of recovery, the challenges of our food system remain ever apparent. As such, the sub-fund's investment thesis remains essential in delivering the change our society needs. The overall decrease in the net assets of the sub-fund can be largely attributed to portfolio performance following macroeconomic movements, with sales and profit margins under pressure and net investor outflow of EUR 0.4 million.

Asset allocation (% of fund's net assets)

30 June 2023



Results

Financial results

The sub-fund's total income over the reporting period up until 30 June 2023 amounted to EUR 0.0 million (first half 2022: EUR 0.0 million). Total expenses, the majority of which consist of management fees, amounted to EUR 0.8 million (first half 2022: EUR 1.0 million). The (un)realised value gain in the sub-fund's portfolio amounted to EUR -1.3 million (first half 2022: EUR -4.2 million). The net result of Triodos Food Transition Europe Fund in the reporting period therefore amounts to a loss of EUR -1.9 million (first half 2022: EUR -5.2 million).

Return

In the reporting period, the net asset value for the Q-dis and Q-cap share classes decreased by 2.2% and 3.2% respectively (first half 2022: decreased by 6.9%). The net asset value for the I-dis share decreased by 2.6% (first half 2022: decreased by 6.8%). The 3-year average net return of the Q-dis is 3.26% and the average net return per annum since inception is 0.8%. The long-term net target return is 8.0% per annum, which Triodos Food Transition Europe Fund aims to achieve through a combination of dividend income and value gains in the portfolio.

Liquidity

On 30 June 2023, the sub-fund held 27,42% of its net assets in cash and cash equivalents (31 December 2022: 30.3%). During the reporting period, the net outflow amounted to EUR 0,4 million (first half 2022: EUR 6.1 million).

Costs

The main recurring item in the cost structure of Triodos Food Transition Europe Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover staff-related costs and travel expenses incurred in connection with investments. The investment process is labour-intensive. A new investment on average takes four to six months to be put into effect, from the initial meeting to the signing of contracts and other documentation. As the sub-fund focuses on investment opportunities across a number of European countries (with the initial focus on Northwestern Europe), relatively frequent travelling is required. Otlsts include the fees paid to BNP Paribas and CACEIS for their depositary and administrative services.

The ongoing charges on an annual basis as per 30 June 2023 of the Q-dis class, including the management fee, represented 2.40% of the sub-fund's net assets (per 30 June 2022: 2.56%). The ongoing charges of the I-dis share class is 2.19% (per 30 June 2022: 2.33%), and the ongoing charges of the Q-cap share class is 2.43% (per 30 June 2022: 2.70%). Ongoing charges are based on annualised

costs. More detailed information about management fees and ongoing charges can be found on page 48.

Outlook

The current economic factors are setting the stage for impending changes in monetary policy, with both the European Central Bank (ECB) and the Bank of England expected to raise interest rates once again. However, as the rate hike cycle nears its end, higher debt costs are predicted to significantly impact business investment in the US and Europe. Consequently, the eurozone is projected to experience a modest recovery, while the UK may face a more prolonged period of muted growth. In terms of food inflation, experts anticipate a moderation in Europe for the remainder of the year. Nevertheless, concerns persist about long-term rising food inflation due to climate change posing a threat to food security. Research suggests that future warming will lead to global increases in food and headline inflation, driven by various factors such as key ingredient costs, processing, packaging, transport, wages, storage, and company markups. Rising labour costs and potential profiteering also contribute to sustained increases in food prices.

As we look ahead to investing, Europe is expected to witness a shift towards an increase in the use of debt financing alongside equity, driven by investors seeking to reduce risk exposure. All of these are a part of the risks foreseen in the market for the upcoming six months. In direct relation with the sub-fund, the main risk is the high liquidity position, which continues to decrease due to short term investments in the near future.

During the reporting period, the sub-fund continues to follow normal course of business, performing sales and new investments. Looking forward, the investment team is exploring investment opportunities in sectors like Agtech, healthy snacking and soft drinks. Following a period of subdued market activity in late 2022 and early 2023, there has been a notable surge in both activity and the volume of high-quality deals entering the market. The sub-fund is currently engaged in advanced discussions with promising prospects in countries like the Netherlands, Germany, Portugal, and Denmark. These potential investments would not only expand geographical diversification but also improve the liquidity position of the sub-fund. Leveraging its unique impact value proposition and patient approach, the sub-fund is well-positioned to cater to the burgeoning segments within the food transition space in Europe.

Driebergen-Rijnsburg, 31 August 2023

Fund Manager Triodos Energy Transition Europe Fund
Daphne Postma

Fund Manager Triodos Food Transition Europe Fund
Adam Kybird

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

Semi-annual accounts (combined)

(combined)

Balance sheet as at 30 June 2023

Before profit appropriation (amounts in euro's)	Note*	30-06-2023	31-12-2022
Investments			
Equity instruments	1	147,701,484	166,998,018
Debt instruments	2	33,640,122	36,256,893
Collateral		–	410,000
Derivatives (positive)		150,161	160,890
Total investments		181,491,767	203,825,801
Receivables			
Issue of own shares		351,516	819,341
Debtors		514,093	664,399
Other receivables		2,388,552	2,364,547
Total receivables		3,254,161	3,848,287
Other assets			
Formation costs		521,206	703,704
Cash and cash equivalents	3	52,147,522	38,221,217
Total other assets		52,668,728	38,924,921
Current liabilities			
Redemption of own shares		157,156	239,112
Investment management fees payable		1,211,326	1,348,848
Accounts payable and accrued expenses		204,048	403,561
Derivatives (negative)		47,174	506,243
Total current liabilities		1,619,704	2,497,764
Receivables and other assets less current liabilities		54,303,185	40,275,444
Assets less current liabilities		235,794,952	244,101,245
Equity			
Issued and paid-up capital	4	4,222,041	4,111,310
Agio		177,403,108	171,921,664
Revaluation reserve		48,902,885	64,735,689
Legal reserves		208,334	703,704
Other reserves		19,486,939	-34,982,480
Unappropriated profit		-14,428,355	37,611,358
Total equity		235,794,952	244,101,245

* See the notes to the balance sheet and profit and loss account.

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.

(combined)

Profit and loss account for the period 1 January 2023 to 30 June 2023

(amounts in euro's)	Note*	1st half 2023	1st half 2022
Direct results from investments			
Dividend		767,790	1,046,497
Interest		1,995,206	1,465,249
Other income		59,978	34,000
		2,820,974	2,545,746
Indirect results from investments			
Realised changes in value of investments	5		
Equity instruments		5,286,248	1,400,530
Debt instruments		450,600	122,919
Derivatives		-374,635	-348,093
		5,362,213	1,175,357
Unrealised changes in value of investments			
	6		
Equity instruments		-18,953,539	9,271,756
Debt instruments		-929,505	-225,421
Derivatives		448,339	-533,006
		-19,434,705	8,513,329
Other operating income		266,508	6,432
Other operating income		266,508	6,432
Total result		-10,985,010	12,240,865
Operating expenses			
Amortisation of formation expenses		182,498	182,197
Investment management fees	7	2,411,444	2,083,832
Administrative and depositary fees		97,866	101,578
Audit and advisory fees		-593	176,658
Other interest paid		8,706	130,788
Other expenses		745,020	157,190
Total operating expenses		3,444,941	2,832,243
Operating result		-14,429,951	9,408,622
Exchange rate results		1,596	-
Result before taxes		-14,428,355	9,408,622
Income tax	8	-	-
Result for the year		-14,428,355	9,408,622

* See the notes to the balance sheet and profit and loss account.

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.

(combined)

Cash flow statement for the period 1 January 2023 to 30 June 2023

(amounts in euro's)	Note*	1st half 2023	1st half 2022
Cash flow from investment activities			
Result ex. exchange rate differences		-14,429,951	9,408,623
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-5,362,213	-1,175,357
Unrealised changes in value of investments		19,433,109	-8,488,229
Purchases of investments		-13,126,839	-8,482,899
Sale of investments		21,049,199	13,421,338
Costs directly charged to equity		182,498	182,197
Collateral		410,000	-500,000
Movement in assets and liabilities			
Movement in receivables from investment activities		-1,456,235	-495,587
Movement in liabilities arising from investment activities		1,235,498	-123,162
Net cash flow from investment activities		7,935,066	3,746,922
Cash flow from financing activities			
Received upon issue of own shares		17,333,907	8,048,904
Repurchase of own shares		-11,355,862	-8,353,858
Net cash flow from financing activities		5,978,045	-304,954
Change in cash and cash equivalents		13,913,111	3,441,969
Cash and cash equivalents at the beginning of the reporting period		38,221,217	39,135,177
Exchange rate differences		13,194	-25,100
Cash and cash equivalents at the end of the reporting period	3	52,147,522	42,552,045

* See the notes to the balance sheet and profit and loss account.

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.

(combined)

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 a 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).

The sub-funds have an open-end fund structure. Triodos Energy Transition Europe Fund has euro-denominated share classes for retail and professional investors, one of which is listed on Euronext Fund Services. Triodos Food Transition Europe Fund has euro-denominated share classes for professional and certain qualified private investors. None of its share classes are listed on any stock exchange.

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, Transfer Agent and Depository 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.

Depository

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

General accounting principles

General information

The semi-annual accounts have been prepared in accordance with the regulations laid down in Title 9 of Book 2 of the DCC, the Wft and the Dutch Guidelines for annual reporting, in particular guideline 615 (RJ 615) for investment institutions and the going concern assumption. Some of the terms used in this semi-annual report deviate from the models for investment institutions prescribed in the Dutch Decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

(combined)

The financial statements of the sub-funds have been added to the semi-annual report of Triodos Impact Strategies II N.V. The financial statements of the sub-funds are considered to be part of the notes to the financial statements of Triodos Impact Strategies II N.V.

Reporting period

The reporting period of the semi-annual report covers the period from 1 January 2023 to 30 June 2023.

Comparison with previous year

As the semi-annual report relates to the first financial year of the Fund and the sub-funds, a statement regarding that the principles of valuation and determination of the result remained unchanged from the previous year cannot be made. In addition, no comparative figures are presented. The accounting policies have been applied consistently throughout the reporting period.

Functional and reporting currency

Both the functional currency and the presentation currency are the euro.

Assets and liabilities in foreign currencies have been converted at the rates on the reporting date. Exchange rate differences resulting from settlement and conversion are credited or debited to the profit and loss account.

The exchange rates used per 30 June 2023 are: (1 EUR =)

Currency rate	30-06-2023	31-12-2022	30-06-2022
USD	1,091	1.067	1.045
GBP	0,858	0.887	0.861
SEK	11,784	11.120	10.713
DKK	7,446	7.436	7.437
CHF	0,976	0.987	1.009

Non-monetary assets carried at cost in a foreign currency are translated at the exchange rate on the date of the transaction. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

References

References are included in the balance sheet, profit and loss account and cash flow statement. They are references to the explanatory notes.

Criteria for recognition in the balance sheet

Where the fund irrevocably becomes a party to the contractual terms of a financial instrument, it recognises that financial instrument in its balance sheet. The basis for initial measurement of the financial instruments is fair value. If a financial instrument is transferred to a third party following a transaction, it is no longer included in the balance sheet. All or virtually all rights to economic benefits and all or substantially all risks relating to the financial instrument then vest in the third party.

Consolidation

Equity investments of Triodos Impact Strategies II N.V.'s sub-funds are excluded from consolidation due to the existence of an exit strategy. The interpretation of article 407c, Title 9, Book 2 of the DCC is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board. According to RJ 217.308.b, the exemption from Article 407c can be applied by investment entities that apply RJ 615 - for majority interests in investments - if an exit strategy has been formulated with regard to these majority interests at the time of acquisition, such that it is clear that these interests are only held to be alienated at a time subsequently defined within the exit strategy.

Judgements, estimates and uncertainties

The preparation of the financial statements requires the Fund Manager of the Fund and sub-funds forms to make judgements, estimates and assumptions which may be essential for the amounts included in the financial statements.

(combined)

These partly determine how the principles are applied and how the value of the assets and liabilities are reported. The same applies to the reporting of revenues and expenses. The actual outcomes may differ from the estimates made by management. These estimates and assumptions are therefore periodic reviewed. If an estimate is revised, it is included in the relevant period.

If it is necessary for the purposes of providing the information required under article 362(1) of Book 2 of the DCC, the nature of these opinions, estimates and the assumptions associated with the uncertainties are included in the notes to the relevant items of the financial statements.

Accounting principles for the balance sheet

Investments

Investments of the sub-funds are initially recognised at fair value. Transaction costs directly attributable to the acquisition of investments are recognised in the profit and loss account. The subsequent measurement is also fair value but the proxy to determine fair value depends on the type of asset. Refer to the following paragraph for details.

Use of estimates, assumptions and forming judgements

The Fund Manager makes use of multidisciplinary credit and valuation committees which are held regularly throughout the year that operate independently of operational matters. They monitor the valuation methodologies and make management estimates as diligently as possible. In preparing the valuations, the Fund Manager may make use of external experts. However, all valuations are approved by representatives of the Fund Manager in the valuation committees.

Equity instruments, mezzanine loans and subordinated debt investments

Except fund investments, private equity investments are valued based on the application of an earnings multiple valuation methodology or on the basis of discounted cash flows for which the projected cashflows are the result of future expectations on capex, revenues, expenses, debt inflow, tax, cash inflow and cash outflows.

Mezzanine loans and subordinated debt investments are valued on the basis of discounted cash flows. Investments in investment funds (so called fund-to-fund investments) are valued at fair value for which cost price is assumed the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the fund net asset value is considered the best proxy for fair value.

Earnings multiple valuation methodology

In relation to the earnings multiple valuation methodology, most investees will be profitable companies with stable earnings and business model. According to the IPEV guidelines, the price of a recent transaction is not a valuation method by itself. As such, each arm's length transaction triggers a valuation review. In principal, non-profitable investees will be valued based on revenue multiples. The comparable approach implies the determination of a maintainable earnings base as well as transaction multiples, or alternatively trading multiples of a peer group of companies.

At the first valuation date following the investment, the asset will be valued at purchase price. At each following valuation interval, the asset will in principle be valued using the following inputs:

1. Valuation EBITDA (profitable investees) or Valuation Revenue (non-profitable investees)
2. Valuation Multiple which is build up by:
 - a) Industry specific market multiple
 - b) Premium-discount ratio
 - c) Adjustment scale
3. Surplus assets, excess liabilities and net debt

Valuations resulting from the earnings multiple valuation methodology will be cross-checked on an annual basis by performing a discounted cash flow analysis/earnings valuation technique (DCF). This analysis may, among others, result in a recommendation to implement changes in the Multiple Market selection, adjustments to the Premium Discount Ratio and the adjustment scale.

(combined)

Discounted (project) cash flows

In case the investments are valued on the basis of discounted (project) cash flows all known and project specific assumed aspects are taken into account. The assumptions used in the calculation of the expected project cash flows available are compared with realised historical project financials, other comparable projects and project budgets and adjusted in case of new insights that are likely to impact the project cash flows. A building block approach towards the required discount rate based on the sum of a risk-free rate, country risk premium, project risk premium and market premium will be applied. To avoid discrepancy between the development in the market and the building block approach, the market premium will be used to keep the total discount rate in line with return requirements observed in the market.

The following items are distinguished which result in projected cashflows: CAPEX, revenues, expenses, debt service and tax. For mezzanine loans the cashflows will be the result of the repayment schedule and interest payments for that loan. For the projected cash flows on revenue a reputable third-party specialist (the power price advisor) provides the central wholesale power curve for the Dutch and UK market, and proxies for other European countries are used where revenues are less dependent on price projections because of the greater role of subsidies.

On revenues and expenses two types of inflation are used. For inflation on power prices the projections of the power price advisor are applied. The power price advisor provides in their report Consumer Price Index inflation for the UK and an average European index. For contracts that include an inflation indexation the IMF WEO semi-annual inflation forecast per country is used. These figures are updated bi-annually. For the long term the central bank inflation target (2%) is followed.

Development phase projects

An equity investment can hold a development asset in addition to its operating activities. Due to the high uncertainty of both successful completion of the project as well as future cash flows, the development asset is valued at cost price as best proxy for its fair value. The fair value of the equity investment is then a combination of the discounted cash flow method for the operating activities and the at cost for its development activities.

Fund of fund investments

In the period immediately after establishment of an (investee) fund, the investment is valued at fair value for which cost price is the best proxy for the period immediately after establishment of the investment fund for a maximum of three years, after three years the fund net asset value is considered the best proxy for fair value. The cost price includes all costs paid by the sub-fund including investments, transaction costs and start-up costs.

Derivatives

Derivatives (currency hedging instruments) are only used for the sole purpose of hedging currency risk. The accounting policy for derivatives is fair value on initial recognition in the balance sheet, with all assets and liabilities arising from derivatives being calculated using market-based present value models. This calculation is made on the balance sheet date by discounting the future cash flows for each contract using the interest rate curve of the relevant currency. In the absence of objective interest rate curves, the valuations can be used resulting from the agreements with the counterparties. The outcome of such valuation is also used for the exchange of collateral in accordance with contractual provisions. Subsequent to initial recognition, derivatives are measured at fair value. Changes in value are accounted for through the profit and loss account.

Collateral

Cash collateral is exchanged with counterparties as a result of provisions of agreed forward exchange contracts. This exchange can be either collateral to be paid or collateral to be received and is recognised in the balance sheet at nominal value on initial recognition and per subsequent valuation.

Receivables

Receivables are initially measured at the fair value of the consideration and are subsequently measured at amortised cost. Provisions for bad debts are deducted from the carrying amount of the receivable. The carrying amount of receivables is also an approximation of their fair value. Receivables have a remaining term of less than one year, unless stated otherwise.

(combined)

Formation costs

If and when a sub-fund is created, costs related to their creation will be allocated to the relevant sub-fund and, where applicable, amortised over a maximum period of five years. The formation costs incurred in connection with the organisation and start-up of the sub-funds Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund amounted to maximum EUR 1,200,000 and EUR 550,000 respectively and are capitalised in the respective sub-fund.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits with a term of less than one year. Bank overdrafts are included in amounts owed to credit institutions under current liabilities. Cash and cash equivalents are measured at nominal value, which is also an approximation of the fair value of this item.

Current liabilities

Current liabilities are initially recognised at fair value. After initial recognition, current liabilities are measured at amortised cost, being the amount payable taking into account premium or discount and transaction costs. Since there are no premiums or discounts and transaction costs, the amortized cost is approximately equal to the nominal value. Current liabilities have a term of less than one year.

This balance sheet item consists mainly of management fees to be paid, repayments received in advance and costs to be paid which relate to the financial year under review. These costs incurred and expected invoices are determined annually as at the balance sheet date, taking into account the cost structure included in the prospectus. The amount of these costs is estimated; however the amount is limited by the limits set out in the prospectus.

Equity

The total of shareholders' equity is determined by the amount that remains after all assets and liabilities have been included in the balance sheet in accordance with the applicable valuation principles.

Redemption and subscription of own shares

The amounts received or paid for the subscription or redemption of shares are almost entirely processed in the issued capital and the share premium of the relevant sub-fund. The share premium comprises the difference between the amounts paid/receive on the issue/purchase of shares and the nominal value.

When Triodos Food Transition Europe Fund repurchase its own shares, the net asset value of the shares might be decreased by redemption charge of 0.50% of the net asset value. In the event of a Net Redemption in the "Z-1 Capitalisation share class" of Triodos Energy Transition Europe Fund on a Valuation Date, all transactions will be settled at net asset value minus 0,50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

Revaluation reserve

Movements as a result of realised or unrealised revaluations of investments are recognized through the profit and loss account. The part of the profit that relates to a positive unrealised revaluation is added to the revaluation reserve through the profit appropriation. Negative revaluations are charged to the other reserves through the profit appropriation. Movements in the provisions for expected bad debts are also charged or credited to the result.

Legal reserve / capitalized cost reserve

A legal reserve for the amount of the capitalized formation costs is formed.

Accounting principles for the determination of the result

General

The results of the sub-funds are determined by the direct and indirect income from investments. The results are attributed to the reporting period to which they relate and are accounted for in the profit and loss account.

(combined)

Direct results from investments

Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate. Composite average historical cost prices are used to determine the realised results on partial disposals of investments. Income from payments of profit distributions on equity investments (dividend income) is recognised when the right to receive payment is established, for example when a dividend declaration is made by an investee.

Indirect results from investments (Revaluations)

All movements as a result of realised/unrealised revaluations of investments are taken to the profit and loss account. The part of the profit relating to a positive unrealised revaluation is added to the revaluation reserve. This only applies to investments without a frequent market quotation. Realised increases in the value of the investments are taken from the revaluation reserve to the profit and loss account at the time of realisation.

Transaction costs for investments

Transaction costs may include brokerage costs, transfer costs and notary fees, among others. Transaction costs directly attributable to the acquisition of investments are directly charged to the profit and loss account. The exception to this treatment is for investments in projects that are under construction or development (i.e. that are not yet operational) for which all costs (including transaction costs) are capitalized. Transaction costs related to the sale of investments are recognised as part of the realised change in value. Subsequent valuations of financial investments do not take into account any selling costs. Transaction costs on purchases of derivatives are charged directly to the profit and loss account.

The total amount of identified transaction costs of investments (in addition to the transaction costs of derivatives) over the reporting period is disclosed in the notes to the financial statements of the sub-funds.

Operating expenses

Expenses are allocated on an accrual basis to the period to which the activities relate. If accruals for costs are determined, costs still to be paid and prepaid will also be taken into account.

Other income and expenditure

Other income and expenditure are allocated on an accrual basis to the period to which the activities relate.

Management fee

The alternative investment manager of the Fund pursuant to article 2:65 Wft, being Triodos Investment Management B.V. will receive a management fee (free of VAT) in relation to each sub-fund. For Triodos Energy Transition Europe Fund the management fee is calculated on the relevant Share Class' net assets, accrued weekly and payable quarterly. For Triodos Food Transition Europe Fund the management fee is calculated on the relevant Share Classes' net assets, accrued and payable quarterly. More details about the percentages used for each Share Class reference is made to the notes to the relevant items of the financial statements.

Ongoing charges

The ongoing charges of a sub-fund includes all costs charged to the sub-fund in a reporting period, excluding the costs of investment transactions and interest charges. The ongoing charges factor is expressed as a percentage of the average net asset value of the relevant sub-fund. Average net asset value is calculated based on the frequency of issue of the net asset value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Turnover factor

The turnover factor is the total amount of all investment transactions less the total amount of transactions in the issued capital, related to the average net asset value. Due to the specific nature of the sub-funds, the turnover factor cannot simply be compared with other investment funds (e.g. with investments in (listed) shares and bonds).

The turnover factor is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

- Total 1: the total amount of investment transactions (purchases + sales);
- Total 2: the total amount of transactions in own shares (issue + redemptions) of the sub-funds;

(combined)

- X: the average net asset value of the sub-fund. The average net asset value is calculated based on the frequency of issue of the net asset value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Related party transactions

Significant transactions with related parties are disclosed. This explains the nature, volume and scope of the transaction and other information required to provide the insight.

Accounting principles for the cash flow statement

The cash flow statement provides insight into the origin of the cash and cash equivalents that became available during the reporting period and shows how these cash and cash equivalents were used. The cash flow statement has been prepared according to the indirect method. In the cash flow statement, the result – through adjustments – has been converted into cash flows. Cash flows relating to investments, movements in provisions, formation costs, short-term receivables and short-term liabilities are included under cash flows from investment activities. Other cash flows related to the redemption and subscription of (own) shares are included under cash flows from financing activities.

Accounting principles for the sub-funds

The financial statements of the sub-funds have been prepared in accordance with Part 9, Book 2 of the DCC, the Financial Supervision Act (Wft) and the Dutch Generally Accepted Accounting Principles (RJ), in particular RJ 615 for Investment Institutions. The principles that apply to Triodos Impact Strategies II N.V., as set out in the preceding paragraphs: i) General accounting principles; ii) Accounting principles for the balance sheet; iii) Accounting principles for determining the result; and iv) Accounting principles for the cash flow statements apply mutatis mutandis to the sub-funds.

(combined)

Notes to the semi-annual accounts

1. Equity instruments

Movement schedule equity instruments	30-06-2023	31-12-2022
Opening balance	166,998,018	123,776,912
Purchases	6,907,883	20,739,098
Sales	-12,537,126	-14,570,910
Change in realised gains/losses	5,286,248	5,325,251
Change in unrealised gains/losses	-18,953,539	31,727,667
Balance at end of reporting period	147,701,484	166,998,018

2. Debt instruments

Movement schedule debt instruments	30-06-2023	31-12-2022
Opening balance	36,256,893	37,569,116
Purchases	6,218,956	7,441,425
Redemptions	-8,886,707	-8,470,167
Change in realised gains/losses	980,486	121,373
Change in unrealised gains/losses	-929,506	-404,854
Balance at end of reporting period	33,640,122	36,256,893

The change in unrealised gains/losses comprise the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserves.

For any Information about the characteristics of the debt Instruments, e.g. Interest percentages, maturity, reference is made to the notes to the balance sheet of Triodos Energy Transition Europe Fund.

Provision(s)

Per reporting period, none of the debt instruments had a provision on applied. A movement schedule in regard of the provisions has therefore not been included.

3. Cash and cash equivalents

Cash and cash equivalents are balances in current accounts, savings accounts and deposits held with Triodos Bank, Rabobank, CACEIS, ING and BNP Paribas. Cash and cash equivalents are at the free disposal of the entity. For more details in regard of the cash and cash equivalents (e.g. weighted Interest rates) reference is made to the notes to the balance sheet of the sub-funds.

(combined)

4. Equity

Shareholders' equity among the sub-funds	1st Half 2023	1st Half 2022
Triodos Energy Transition Europe Fund		
Opening Balance	183,983,983	128,832,117
Additions to capital including agio	14,570,884	–
Redemptions of capital including agio	-8,296,118	-6,444,691
Revaluations from investments	-18,844,800	10,167,572
Change to legal reserves	-127,649	-127,649
Change to other reserves	-25,712,855	1,295,934
Changes in unappropriated profit	32,138,484	3,302,466
Balance per end of reporting period	177,711,929	137,025,749
Triodos Food Transition Europe Fund		
Opening Balance	60,117,262	71,973,264
Additions to capital including agio	2,295,199	7,929,106
Redemptions of capital including agio	-2,977,790	-1,881,154
Revaluations from investments	3,011,996	-1,766,221
Change to legal reserves	-54,849	-54,548
Change to other reserves	26,897,460	12,856,579
Changes in unappropriated profit	-31,206,255	-16,320,059
Balance per end of reporting period	58,083,023	72,883,299
Total	235,794,952	209,909,048

(Registered) Capital

The Fund's authorised share capital amounts to EUR 225,000 and is divided into 10 priority shares and 3 series of ordinary shares, numbered 1 to 3. Each series of ordinary shares is divided into 8 share types, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, I CAP and I DIS. The shares each have a nominal value of one euro (EUR 1).

Issued and paid-up capital	1st Half 2023	1st Half 2022
Opening balance	4,111,310	4,113,073
Issued capital	309,753	59,899
Paid-up capital	-199,022	-188,163
Balance per end of reporting period	4,222,041	3,984,809
Agio	1st Half 2023	1st Half 2022
Opening balance	171,921,664	166,253,393
Addition from shares issued	16,556,332	7,989,005
Withdrawal from shares issued	-11,074,888	-8,165,695
Balance per end of reporting period	177,403,108	166,058,703
Revaluation reserve	1st Half 2023	1st Half 2022
Opening balance	64,735,689	27,784,259
Movement in revaluations of equity investments	-14,646,535	8,492,237
Movement in revaluations of debt investments	-1,175,540	-87,985
Movement in revaluations of derivatives	-10,729	-2,900
Balance per end of reporting period	48,902,885	36,185,611

(combined)

Legal reserves	1st Half 2023	1st Half 2022
Opening balance	703,704	1,068,702
Change in legal reserves	-495,370	-182,198
Balance per end of reporting period	208,334	886,504

Other reserves	1st Half 2023	1st Half 2022
Opening balance	-34,957,479	-20,822,262
Appropriation of results	54,261,920	14,024,864
Capitalised costs	54,849	–
Amortised capitalised costs	127,649	182,197
Balance per end of reporting period	19,486,939	-6,615,201

Unappropriated profit	1st Half 2023	1st Half 2022
Opening balance	37,611,358	22,426,215
Addition / withdrawal other reserves	-52,039,713	-13,017,593
Balance per end of reporting period	-14,428,355	9,408,622

(combined)

Notes to the profit and loss account

5. Realised changes in value of Investments

	1st half 2023	1st half 2022
Realised value increases - equity	9,556,410	1,400,530
Realised value decreases - equity	-4,270,162	–
Realised value increases - debt	1,503,580	126,148
Realised value decreases - debt	-1,052,980	-3,229
Realised value increases - derivatives	512,243	315,524
Realised value decreases - derivatives	-886,878	-663,617
Total realised changes	5,362,213	1,175,357

6. Unrealised changes in value of Investments

	1st half 2023	1st half 2022
Unrealised value increases - equity	10,307,004	16,739,248
Unrealised value decreases - equity	-29,260,543	-7,467,492
Unrealised value increases - debt	290,686	432,765
Unrealised value decreases - debt	-1,220,191	-658,186
Unrealised value increases - derivatives	627,621	434,874
Unrealised value decreases - derivatives	-179,282	-967,880
Total unrealised changes	-19,434,705	8,513,329

7. Investment management fees

The sub-funds of Triodos Impact Strategies II N.V. (Triodos Food Transition Europe Fund and Triodos Energy Transition Fund) pay a Management Fee for the provision of management services and supporting services to Triodos Investment Management. For more details about the management fee, reference is made to the corresponding notes to the financial statements of the sub-funds.

8. Income tax

For Dutch corporate income tax purposes, the Fund will be treated as a domestic taxpayer, meaning that it will in principle be subject to Dutch corporate income tax on its worldwide net profits. However, such net profits do not include dividends and capital gains that fall within the scope of the participation exemption. The worldwide net profits of the Fund in the reporting period are negative resulting in no corporate income tax.

Subscription and redemption charges

In case of Triodos Food Transition Europe Fund 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. In case of Triodos Food Transition Europe, 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. These do not have any impact on the result of the respective sub-fund and/or current shareholders.

When Triodos Food Transition Europe Fund repurchase its own shares, the net asset value of the shares might be decreased by redemption charge of 0.50% of the net asset value. In the event of a Net Redemption in the “Z-1 Capitalisation share class” of Triodos Energy Transition Europe Fund on a Valuation Date, all transactions will be settled at net asset value minus 0.50% of the net asset value. When applicable, these charges are accounted for in the profit and loss account and accrue entirely to the relevant sub-fund. These charges serve to cover the transaction costs incurred.

(combined)

Ongoing charges

The ongoing charges (ratio) reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. For more details about the ongoing cost ratios, reference is made to the corresponding notes to the financial statements of the sub-funds.

Turnover factor

Because the actual purchases and sales of investments take place via the sub-funds, the turnover factor of the sub-funds is included in the notes to the financial statements of the sub-funds.

Employees

Triodos Impact Strategies II N.V. does not employ any employees. Triodos Investment Management B.V., the alternative investment manager of Triodos Impact Strategies II N.V. performs, or is responsible for in case activities are outsourced, the activities for the Fund.

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts

Triodos Energy Transition Europe Fund

(Triodos Energy Transition Europe Fund)

Balance sheet as per 30-06-2023

Before profit appropriation (amounts in euro's)	Note*	30-06-2023	31-12-2022
Investments			
Equity instruments	1	107,402,069	127,384,002
Debt instruments	2	33,640,122	35,241,623
Total investments		141,042,191	162,625,625
Receivables			
Issue of own shares		351,516	819,341
Debtors		514,093	664,399
Other receivables		1,083,785	897,233
Total receivables		1,949,394	2,380,973
Other assets			
Formation costs		364,770	429,419
Cash and cash equivalents	3	35,521,210	19,990,391
Total other assets		35,885,980	20,482,810
Current liabilities			
Redemption of own shares		157,156	239,112
Investment management fees payable		920,543	1,005,765
Accounts payable and accrued expenses		87,937	260,548
Total current liabilities		1,165,636	1,505,425
Receivables and other assets less current liabilities		36,669,738	21,358,358
Assets less current liabilities		177,711,929	183,983,983
Equity			
Issued and paid-up capital	4	3,656,384	3,539,106
Agio	5	119,245,639	113,088,151
Revaluation reserve	6	40,294,236	59,139,036
Legal reserves	7	364,770	492,419
Other reserves	8	26,697,721	-48,120,450
Unappropriated profit	9	-12,546,821	55,845,721
Total equity		177,711,929	183,983,983

* See the notes to the balance sheet and profit and loss account.

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.

(Triodos Energy Transition Europe Fund)

Profit and loss account for the period 1 January 2023 to 30 June 2023

(amounts in euro's)	Note*	1st half 2023	1st half 2022
Direct results from investments			
Dividend		765,790	1,047,000
Interest		1,985,968	1,463,748
Other income		59,978	34,000
		2,811,736	2,544,748
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	10	6,531,850	1,223,059
Debt instruments	11	473,948	122,919
Derivatives		-1,728	-395
		7,004,070	1,345,584
Unrealised changes in value of investments			
Equity instruments	12	-18,806,721	12,448,560
Debt instruments	13	-929,505	105,441
		-19,736,226	12,554,001
Other operating income		39,839	24,761
Total other operating income		39,839	24,761
Total income		-9,880,581	16,469,094
Operating expenses			
Amortisation of formation expenses		127,649	127,649
Investment management fees	14	1,857,707	1,358,792
Administrative and depositary fees		75,611	68,062
Audit and advisory fees		4,474	144,371
Other interest paid		8,323	59,819
Other expenses		594,072	72,079
Total operating expenses		2,667,836	1,830,771
Operating result		-12,548,417	14,638,323
Exchange rate results		1,596	-
Result before taxes		-12,546,821	14,638,323
Income tax		-	-
Result for the halfyear		-12,546,821	14,638,323

* See the notes to the balance sheet and profit and loss account.

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 1 January 2023 to 30 June 2023

(amounts in euro's)	Note*	1st half 2023	1st half 2022
Cash flow from investment activities			
Result ex. exchange rate differences		-12,548,417	14,638,323
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		-7,004,070	-1,345,584
Unrealised changes in value of investments		19,734,630	-12,547,232
Purchases of investments		-11,047,943	-8,482,899
Redemptions of debt instruments		19,899,221	13,591,564
Costs directly charged to equity		127,649	127,649
Movement in assets and liabilities			
Movement in receivables from investment activities		-1,551,586	-501,374
Movement in liabilities arising from investment activities		1,259,103	-149,371
Net cash flow from investment activities		8,868,587	5,331,076
Cash flow from financing activities			
Received upon issue of own shares		15,038,708	–
Repurchase of own shares		-8,378,072	-6,444,690
Net cash flow from financing activities		6,660,636	-6,444,690
Change in cash and cash equivalents		15,529,223	-1,113,614
Cash and cash equivalents at the beginning of the reporting period		19,990,391	23,930,440
Exchange rate differences		1,596	-6,769
Cash and cash equivalents at the end of the reporting period	3	35,521,210	22,810,057

* See the notes to the balance sheet and profit and loss account.

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 semi-annual accounts

1. Equity instruments

Movement schedule equity instruments	30-06-2023	31-12-2022
Opening balance	127,384,002	68,948,187
Investments	4,828,987	12,822,067
Divestments	-12,536,049	-6,603,314
Change in realised gains	6,531,850	1,296,707
Change in unrealised (losses)/gains	-18,806,721	50,920,355
Balance at end of reporting period	107,402,069	127,384,002

The cost price of the equity instruments at 30 June 2023 was EUR 70,636,681 (2022: EUR 71,835,589).

Income from payments of profit distributions on equity investments (dividend income) is recognised when the right to receive payment is established. During the period the sub-fund earned EUR 765,790 in dividend income.

The investments, where the sub-fund has a majority interest, are excluded from consolidation due to the existence of an exit strategy, in accordance with the interpretation of article 407c, Title 9, Book 2 of the DCC which is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board. An overview of the investments is included in the management report.

2. Debt instruments

Movement schedule debt instruments	30-06-2023	31-12-2022
Opening balance	35,241,623	35,638,894
Purchases	6,218,956	7,180,954
Redemptions	-7,364,899	-7,824,630
Change in realised gains	473,948	121,373
Change in unrealised (losses)/gains	-929,506	125,032
Balance at end of reporting period	33,640,122	35,241,623

The change in unrealised gains/losses comprise the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserves.

Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate. Interest income earned on the debt portfolio during the period was EUR 1,735,051.

The cost price of the debt Instruments at 30 June 2022 was EUR 33,886,630. The nominal interest rate on the debt Instruments at 30 June 2023 was on average 5.1% per year. The remaining term of these debt Instruments varies from 15 to 173 months. This mainly concerns risk-bearing financing that is not based on collateral or pledges.

The breakdown of the debt portfolio by maturity is as follows:

	30-06-2023	31-12-2022*
Maturity < 1 year	–	960,000
Maturity 1 year until 3 years	10,800,000	7,800,000
Maturity 3 years until 5 years	639,139	740,965
Maturity > 5 years	22,169,567	24,346,019
	33,608,706	33,846,984

* The above figures concern the nominal amounts and therefore do not reconcile with the balance sheet.

(Triodos Energy Transition Europe Fund)

The debt portfolio consists for EUR 224,008 of profit participating loans (31 December 2022: EUR 4,017,723), EUR 2,158,489 of shareholder loans (31 December 2022: 2,178,978), for EUR 26,504,133 of subordinated loans (31 December 2022: EUR 29,044,922) and a convertible loan of EUR 5,000,000 (31 December 2022: EUR Nil).

Provision(s)

Per 30 June 2023, none of the debt instruments had a provision applied (31 December 2022: nil). A movement schedule in regard of the provisions has therefore not been included.

3. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with Triodos Bank, Rabobank, CACEIS, ING and BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

4. Issued and paid-up capital

Issued and paid-up capital	1st Half 2023	1st Half 2022
Opening balance	3,539,106	3,588,430
Issued capital	288,497	–
Paid-up capital	-171,219	-174,156
Balance per end of reporting period	3,656,384	3,414,274

Changes in the number of shares:

	2023				
	R-cap	Z1-cap	Z2-cap	Q-cap	Total
Number of shares per 01.01.2023	864,661	150,219	2,344,588	179,638	3,539,106
Subscriptions	16,699	3,715	202,115	65,968	288,497
Redemptions	-24,038	-6,981	-136,291	-3,905	-171,219
Number of shares outstanding per end of reporting period	857,322	146,953	2,410,412	241,701	3,656,384
	2022				
	R-cap	Z1-cap	Z2-cap	Q-cap	Total
Number of shares per 01.01.2022	872,371	157,635	2,325,575	232,849	3,588,430
Subscriptions	–	–	–	–	–
Redemptions	-25,211	-5,067	-238,846	-16,032	-174,156
Number of shares outstanding per end of reporting period	847,160	152,568	2,197,729	216,817	3,414,274

Investors may subscribe for shares on each valuation date. The Net Asset Value per share will be calculated weekly on each Thursday (or, if such day is not a Business Day, on the following Business Day).

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)

For the capitalisation shares no dividends are distributed. The net realised income in these classes of shares is reinvested.

(Triodos Energy Transition Europe Fund)

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.

5. Agio

Agio	1st Half 2023	1st Half 2022
Opening balance	113,088,151	113,732,680
Addition from shares issued	14,282,389	–
Withdrawal from shares issued	-8,124,901	-6,270,534
Balance per end of reporting period	119,245,639	107,462,146

6. Revaluation reserve

The revaluation reserves concern 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 reserves means a decrease in the cumulative positive revaluation of investments.

Revaluation reserve	1st Half 2023	1st Half 2022
Opening balance	59,139,036	11,041,181
Movement in positive revaluations of equity investments	-17,669,260	10,255,558
Movement in positive revaluations of debt investments	-1,175,540	-87,985
Balance per end of reporting period	40,294,236	21,208,754

The positive revaluations of individual investments above the initial cost are added to the revaluation reserves 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 and the revaluations in value of investments (notes 12 and 13).

7. Legal reserves

Legal reserves	1st Half 2023	1st Half 2022
Opening balance	492,419	747,718
Change in legal reserves	-127,649	-127,649
Balance per end of reporting period	364,770	620,069

(Triodos Energy Transition Europe Fund)

8. Other reserves

Other reserves	1st Half 2023	1st Half 2022
Opening balance	-48,120,450	-11,613,750
Appropriation of result	55,845,721	11,335,857
Withdrawal revaluation reserve	18,844,801	10,468,060
Amortised capitalised costs	127,649	127,649
Balance per end of reporting period	26,697,721	10,317,816

9. Unappropriated profit

This concerns the not yet distributed result for the extended financial year.

Unappropriated profit	1st Half 2023	1st Half 2022
Opening balance	55,845,721	11,335,857
Withdrawal other reserves	-55,845,721	-11,335,857
Addition other reserves	-12,546,821	14,638,323
Balance per end of reporting period	-12,546,821	14,638,323

Three-year overview of the fund's equity:

	1st Half 2023	1st Half 2022	31-12-2022	31-12-2021
Fund's equity	177,711,929	137,025,749	183,983,983	128,832,116
Number of outstanding shares	3,656,384	3,414,274	3,539,106	3,588,430
Net asset value per share (in EUR)	48.60	40.13	51.99	35.90

Notes to the profit and loss account

10. Realised changes in value of equity instruments

	1st half 2023	1st half 2022
Realised value increases	9,556,410	1,223,059
Realised value decreases	-3,024,560	–
Total realised changes	6,531,850	1,223,059

The realised changes are calculated on the basis of the actual sales transaction in comparison with the historical cost. The average cost price is used in the event of partial sale of equity instruments.

11. Realised changes in value of debt instruments

	1st half 2023	1st half 2022
Realised value increases	835,358	126,148
Realised value decreases	-361,410	-3,229
Total realised changes	473,948	122,919

12. Unrealised changes in value of equity instruments

	1st half 2023	1st half 2022
Unrealised value increases	6,407,822	13,511,647
Unrealised value decreases	-25,214,543	-1,063,087
Total unrealised changes	-18,806,721	12,448,560

13. Unrealised changes in value of debt instruments

	1st half 2023	1st half 2022
Unrealised value increases	290,686	432,765
Unrealised value decreases	-1,220,191	-327,324
Total unrealised changes	-929,505	105,441

14. Investment management fees

For the services it provides, the Alternative Investment Fund Manager 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 Alternative Investment Fund Manager of 1.70% for Class “I” Capitalisation 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.

Off-balance sheet commitments

Triodos Energy Transition Europe Fund has committed itself to investments of approximately EUR 27.5 million as per 30 June 2023 consisting of the following dates of maturity:

- 12.9 million before 31 December 2023
- 14.6 million after 31 December 2023

(Triodos Energy Transition Europe Fund)

Related party transactions

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

Triodos Bank

The sub-fund holds a cash balance of EUR 102,738 at Triodos Bank (refer to Note 3).

Triodos Investment Management

The sub-fund pays a management fee to the Fund Manager as the AIFM. During the first half of 2023 management fees of EUR 1,857,707 were paid to the Fund Manager (refer to Note 14). As at 30 June 2023, an amount of EUR 920,543 is payable to the Fund Manager.

Ongoing charges

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the thirteen-month period since inception of Triodos Energy Transition Europe Fund and annualised to arrive at the estimated yearly ongoing charges figure.

Ongoing charges	30-06-2023	31-12-2022
Q-cap (EUR)	2.69%	2.77%
R-cap (EUR)	3.23%	3.32%
Z1-cap (EUR)	2.69%	2.78%
Z2-cap (EUR)	2.69%	2.78%

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts

Triodos Food Transition Europe Fund

(Triodos Food Transition Europe Fund)

Balance sheet as per 30-06-2023

Before profit appropriation (amounts in euro's)	Note*	30-06-2023	31-12-2022
Investments			
Equity instruments	1	40,299,415	39,614,016
Debt instruments	2	–	1,015,270
Collateral		–	410,000
Derivatives (positive)		150,161	160,890
Total investments		40,449,576	41,200,176
Receivables			
Other receivables		1,304,767	1,467,314
Total receivables		1,304,767	1,467,314
Other assets			
Formation costs		156,436	211,285
Cash and cash equivalents	3	16,626,312	18,230,826
Total other assets		16,782,748	18,442,111
Current liabilities			
Investment management fees payable		290,783	343,083
Accounts payable and accrued expenses		116,111	143,013
Derivatives (negative)		47,174	506,243
Total current liabilities		454,068	992,339
Receivables and other assets less current liabilities		17,633,447	18,917,086
Assets less current liabilities		58,083,023	60,117,262
Equity			
Issued and paid-up capital	4	565,657	572,204
Agio	5	58,157,469	58,833,513
Revaluation reserve	6	8,608,649	5,596,653
Legal reserves	7	-156,436	211,285
Other reserves	8	-7,210,782	13,137,970
Unappropriated profit	9	-1,881,534	-18,234,363
Total equity		58,083,023	60,117,262

* See the notes to the balance sheet and profit and loss account.

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.

(Triodos Food Transition Europe Fund)

Profit and loss account for the period 1 January 2023 to 30 June 2023

(amounts in euro's)	Note*	1st half 2023	1st half 2022
Direct results from investments			
Dividend		–	-503
Interest on Loans		9,238	1,500
		9,238	998
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	10	-1,245,602	177,471
Debt instruments	11	-23,348	–
Derivatives	12	-372,907	-347,698
		-1,641,857	-170,227
Unrealised changes in value of investments			
Equity instruments	13	-146,818	-3,176,804
Debt instruments	14	–	-330,862
Derivatives	15	448,339	-533,006
		301,521	-4,040,672
Other operating income		226,669	-18,328
		226,669	-18,328
Total income		-1,104,429	-4,228,230
Operating expenses			
Amortisation of formation expenses		54,849	54,548
Investment management fees	16	553,737	725,040
Administrative and depositary fees		22,255	33,516
Audit and advisory fees		-5,067	32,287
Other interest paid		383	70,969
Other expenses		150,948	85,113
Total operating expenses		777,105	1,001,472
Operating result		-1,881,534	-5,229,701
Exchange rate results		–	–
Result before taxes		-1,881,534	-5,229,701
Income tax		–	–
Result for the halfyear		-1,881,534	-5,229,701

* See the notes to the balance sheet and profit and loss account.

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 1 January 2023 to 30 June 2023

(amounts in euro's)	Note*	1st half 2023	1st half 2022
Cash flow from investment activities			
Result ex. exchange rate differences		-1,881,534	-5,229,701
Adjustment to reconcile the result to the cash flow generated by the investment activities:			
Realised changes in value of investments		1,641,857	170,227
Unrealised changes in value of investments		-301,521	4,059,004
Purchases of investments		-2,078,896	-
Sale of investments		1,149,978	-170,227
Costs directly charged to equity		54,849	54,548
Collateral		410,000	-500,000
Movement in assets and liabilities			
Movement in receivables from investment activities		95,351	5,787
Movement in liabilities arising from investment activities		-23,605	26,209
Net cash flow from investment activities		-933,521	-1,584,154
Cash flow from financing activities			
Received upon issue of own shares		2,295,199	8,048,904
Repurchase of own shares		-2,977,790	-1,909,168
Net cash flow from financing activities		-682,591	6,139,736
Change in cash and cash equivalents		-1,616,112	4,555,582
Cash and cash equivalents at the beginning of the reporting period		18,230,825	15,204,737
Exchange rate differences		11,598	-18,331
Cash and cash equivalents at the end of the reporting period	3	16,626,312	19,741,988

* See the notes to the balance sheet and profit and loss account.

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 semi-annual accounts

1. Equity instruments

Movement schedule equity instruments	30-06-2023	31-12-2022
Opening balance	39,614,016	54,828,725
Purchases	2,078,896	7,917,031
Sales	-1,077	-7,967,596
Change in realised losses/gains	-1,245,602	4,028,544
Change in unrealised losses	-146,818	-19,192,688
Balance at end of reporting period	40,299,415	39,614,016

The cost price of the equity instruments at 30 June 2023 was EUR 45,346,290 (31 December 2022: EUR 43,776,548).

The investments, where the sub-fund has a majority interest, are excluded from consolidation due to the existence of an exit strategy, in accordance with the interpretation of article 407c, Title 9, Book 2 of the DCC which is guided by the accounting standard (RJ 217.308.b) issued by the Dutch Accounting Standards Board. An overview of the investments is included in the management report.

2. Debt instruments

Movement schedule debt instruments	30-06-2023	31-12-2022
Opening balance	1,015,270	1,930,222
Purchases	-	260,471
Sales	-1,521,808	-645,537
Change in realised losses	506,538	-
Change in unrealised gains	-	-529,886
Balance at end of reporting period	-	1,015,270

The change in unrealised gains/losses comprise the positive and negative revaluations during the reporting period. Positive revaluations of individual investments above the initial cost price are added to the revaluation reserves.

3. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with Triodos Bank, Rabobank, CACEIS, ING and BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

4. Issued and paid-up capital

Issued and paid-up capital	1st Half 2023	1st Half 2022
Opening balance	572,204	524,643
Issued capital	21,256	59,899
Paid-up capital	-27,803	-14,007
Balance per end of reporting period	565,657	572,204

Changes in the number of shares:

	2023			
	Q-cap	Q-dis	I-dis	Total
Number of shares per 01.01.2021	248,549	224,674	98,981	572,204
Subscriptions	21,256	-	-	21,256
Redemptions	-17,278	-10,525	-	-27,803
Number of shares outstanding per end of reporting period	252,527	214,149	98,981	565,657

(Triodos Food Transition Europe Fund)

	2022			Total
	Q-cap	Q-dis	I-dis	
Number of shares per 01.01.2021	186,974	238,688	98,981	524,643
Subscriptions	56,152	3,748	–	59,899
Redemptions	-2,147	-11,860	–	-14,007
Number of shares outstanding per end of reporting period	240,979	230,575	98,981	570,535

Investors may subscribe for shares on each valuation date. The Net Asset Value per share will be determined quarterly, as of the last Business Day of each calendar quarter (the “Valuation Date”) and will be calculated at the latest five Business Days after the relevant Valuation Date.

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)

For the capitalisation shares no dividends are distributed. The net realised income in these classes of shares is reinvested. For the distribution shares dividends will be distributed upon the decision of the management board of the Fund. It is the Fund’s intention to distribute dividends concerning the distribution shares at least annually.

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.

5. Agio

Agio	1st Half 2023	1st Half 2022
Opening balance	58,833,513	52,502,713
Addition from shares issued	2,273,943	7,989,005
Withdrawal from shares issued	-2,949,987	-1,895,161
Balance per end of reporting period	58,157,469	58,596,557

(Triodos Food Transition Europe Fund)

6. Revaluation reserve

The revaluation reserves concern 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 reserves means a decrease in the cumulative positive revaluation of investments.

Revaluation reserve	1st Half 2023	1st Half 2022
Opening balance	5,596,653	16,743,078
Movement in positive revaluations of equity investments	3,022,725	-1,763,321
Movement in positive revaluations of derivatives	-10,729	-2,900
Balance per end of reporting period	8,608,649	14,976,857

The positive revaluations of individual investments above the initial cost are added to the revaluation reserves 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 and the revaluations in value of investments (note 10).

7. Legal reserves

Legal reserves	1st Half 2023	1st Half 2022
Opening balance	211,285	320,984
Change in legal reserves	-54,849	-54,548
Balance per end of reporting period	156,436	266,436

8. Other reserves

Other reserves	1st Half 2023	1st Half 2022
Opening balance	13,137,970	-9,208,512
Appropriation of result	-18,234,363	11,090,358
Addition revaluation reserve	-2,169,238	1,766,221
Amortised capitalised costs	54,849	54,548
Balance per end of reporting period	-7,210,782	3,702,615

9. Unappropriated profit

This concerns the not yet distributed result for the extended financial year.

Unappropriated profit	1st Half 2023	1st Half 2022
Opening balance	-18,234,363	11,090,358
Withdrawal other reserves	18,234,363	-11,090,358
Addition other reserves	-1,881,534	-5,229,701
Balance per end of reporting period	-1,881,534	-5,229,701

Three-year overview of the fund's equity:

	1st Half 2023	1st Half 2022	31-12-2022	31-12-2021
Fund's equity	58,236,310	71,883,299	60,117,262	71,973,264
Number of outstanding shares	565,657	570,535	572,204	524,643
Net asset value per share (in EUR)	102.95	127.75	105.06	137.19

Notes to the profit and loss account

10. Realised changes in value of equity instruments

	1st half 2023	1st half 2022
Realised value increases	–	177,471
Realised value decreases	-1,245,602	–
Total realised changes	-1,245,602	177,471

The realised changes are calculated on the basis of the actual sales transaction in comparison with the historical cost. The average cost price is used in the event of partial sale of equity instruments.

11. Realised changes in value of debt instruments

	1st half 2023	1st half 2022
Realised value increases	668,222	–
Realised value decreases	-691,570	–
Total realised changes	-23,348	–

12. Realised changes in value of derivatives

	1st half 2023	1st half 2022
Realised value increases	512,243	315,524
Realised value decreases	-885,150	-663,222
Total realised changes	-372,907	-347,698

13. Unrealised changes in value of equity instruments

	1st half 2023	1st half 2022
Unrealised value increases	3,899,182	3,227,602
Unrealised value decreases	-4,046,000	-6,404,405
Total unrealised changes	-146,818	-3,176,804

14. Unrealised changes in value of Debt instruments

	1st half 2023	1st half 2022
Unrealised value decreases	–	-330,862
Total unrealised changes	–	-330,862

15. Unrealised changes in value of derivatives

	1st half 2023	1st half 2022
Unrealised value increases	627,621	434,874
Unrealised value decreases	-179,282	-967,880
Total unrealised changes	448,339	-533,006

(Triodos Food Transition Europe Fund)

16. Investment management fees

Triodos Food Transition Europe Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 2% for Class “Q” Capitalisation 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 Fund Manager of 1,75% for Class “I” Capitalisation Shares and Class “I” Distribution Shares, calculated on the relevant Classes’ net assets, accrued and payable quarterly.

Off-balance sheet commitments

Triodos Food Transition Europe Fund has not committed itself to investments per 30 June 2022 (31 December 2022: no commitments).

Related party transactions

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

Triodos Bank

The sub-fund holds a cash balance of EUR 66,571.49 at Triodos Bank (refer to Note 3).

As at 30 June 2023, the sub-fund no longer has a financing facility with any of the banks; (2022: EUR 10 million).

Triodos Investment Management

The sub-fund pays a management fee to the Fund Manager as the AIFM. During the first half of 2023 management fees of EUR 553,737 were paid to the Fund Manager (refer to Note 15). As at 30 June 2023, an amount of EUR 290,783 is payable to the Fund Manager.

Ongoing charges

The ongoing charges (ratio) is calculated by dividing all relevant costs, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the thirteen-month period since inception of Triodos Food Transition Europe Fund and annualised to arrive at the estimated yearly ongoing charges figure.

Ongoing charges*	30-06-2023	31-12-2022
I-dis (EUR)	2.19%	2.67%
Q-cap (EUR)	2.43%	3.02%
Q-dis (EUR)	2.40%	2.90%

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the share prices is taken into account. The ongoing charges are calculated over the thirteen-month period since the launch of the sub-fund and annualised to arrive at the estimated yearly ongoing charges figure.

Subsequent events

There are no subsequent events after balance sheet date.

Other Information

Belgian savings tax

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	49.89%	From May 1, 2022 until April 30, 2023
Triodos Food Transition Europe Fund	Yes	Asset testing	15.78%	From May 1, 2022 until April 30, 2023

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 Carla van der Weerd and Jeroen Rijpkema. 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 Fund Manager, the key elements of which are described in the Prospectus); and
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

Personal interests

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.

Driebergen-Rijsenburg, 31 August 2023

Fund Manager Triodos Energy Transition Europe Fund
Daphne Postma

Fund Manager Triodos Food Transition Europe Fund
Adam Kybird

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

Triodos Impact Strategies II N.V.
Semi-annual report June 2023

Address

Triodos Impact Strategies II N.V.
Hoofdstraat 10
PO Box 55, 3972 LA Driebergen-Rijsenburg
The Netherlands
www.triodos-im.com

Published

August 2023

Text

Triodos Investment Management,
Driebergen-Rijsenburg, The Netherlands

Layout

Via Bertha, Utrecht, The Netherlands

If you have comments or questions about this report,
please contact Triodos Investment Management.

This document can be downloaded from:

www.triodos-im.com