Triodos SICAV II

Semi-annual report
for the period ended
30 June 2025

Triodos Investment Management

Triodos SICAV II

Semi-annual report 2025

Société d'Investissement à Capital Variable under the form of a "société anonyme" organised under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the alternative investment fund manager of Triodos SICAV II.

Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten.

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report.

The prospectus and the key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV II in Luxembourg and via Triodos Investment Management B.V.: www.triodos-im.com.

Key figures

(amounts in EUR)	30 June 2025	30 June 2024	31 December 2024
Triodos SICAV II			
Net assets (end of reporting period)	355,285,697	454,272,361	418,518,832
Triodos Microfinance Fund			
Net assets	315,626,378	417,990,659	376,650,680
Income	8,526,216	13,156,739	25,579,792
Expenses	(4,800,820)	(4,528,929)	(10,112,722)
Net operating income	3,725,396	8,627,811	15,467,070
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	(18,970,414)	5,203,716	3,438,551
Net result	**(15,245,018)**	**13,831,527**	**18,905,621**
Net asset value (NAV) per share			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	40.97	42.58	43.00
B Distribution Share Class (EUR)	28.44	29.83	29.85
I Capitalisation Share Class (EUR)	46.08	47.54	48.18
I Distribution Share Class (EUR)	29.00	30.47	30.32
R Capitalisation Share Class (EUR)	40.87	42.48	42.89
R Distribution Share Class (EUR)	28.49	29.88	29.90
Z Capitalisation Share Class (EUR)	35.06	36.30	36.75
Z Distribution Share Class (EUR)	26.56	27.95	27.84
CH-Institutional Capitalisation Share Class (CHF)[1]	21.98	23.27	23.25
K-Institutional Capitalisation Share Class (GBP)[2]	33.88	34.44	35.11
K-Institutional Distribution Share Class (GBP)[2]	24.34	25.20	25.24
Ongoing charges per share class[3]			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	2.98%	2.82%	2.79%
B Distribution Share Class (EUR)	2.98%	2.82%	2.79%
I Capitalisation Share Class (EUR)	2.21%	1.93%	2.01%
I Distribution Share Class (EUR)	2.21%	1.93%	2.01%
R Capitalisation Share Class (EUR)	2.97%	2.82%	2.79%
R Distribution Share Class (EUR)	2.98%	2.82%	2.79%
Z Capitalisation Share Class (EUR)	2.58%	2.13%	2.22%
Z Distribution Share Class (EUR)	2.59%	2.13%	2.22%
CH-Institutional Capitalisation Share Class (CHF)[1]	2.20%	1.93%	2.02%
K-Institutional Capitalisation Share Class (GBP)[2]	2.25%	1.91%	2.01%
K-Institutional Distribution Share Class (GBP)[2]	2.22%	1.92%	2.00%

[1] The CHF-denominated share class is hedged against the euro.
[2] The GBP-denominated share classes are hedged against the euro.
[3] 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 are calculated over the twelve-month period ending at the end of the reporting period.

	30 June 2025	30 June 2024	31 December 2024
Triodos Emerging Markets Renewable Energy Fund			
(amounts in USD)			
Net assets	46,554,092	38,884,914	43,354,471
Income	1,019,723	1,066,424	2,246,781
Expenses	(487,273)	(472,484)	(1,168,045)
Net operating income	532,450	593,940	1,078,736
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	4,105,063	(896,499)	(1,338,014)
Net result	**4,637,513**	**(302,559)**	**(259,278)**
Net asset value (NAV) per share			
(amounts in USD or EUR)			
I Capitalisation Share Class (USD)	25.54	24.24	25.12
EUR-I Capitalisation Share Class (EUR)[4]	23.77	23.00	23.63
EUR-I Distribution Share Class (EUR)[4]	23.80	23.01	23.64
EUR-R Capitalisation Share Class (EUR)[4]	23.54	22.93	23.46
EUR-R Distribution Share Class (EUR)[4]	23.58	22.96	23.50
EUR-Z Capitalisation Share Class (EUR)[4]	23.65	22.90	23.50
Ongoing charges per share class[5]			
(amounts in USD or EUR)			
I Capitalisation Share Class (USD)	2.32%	2.51%	2.53%
EUR-I Capitalisation Share Class (EUR)[4]	2.33%	2.52%	2.56%
EUR-I Distribution Share Class (EUR)[4]	2.31%	2.52%	2.53%
EUR-R Capitalisation Share Class (EUR)[4]	3.10%	2.56%	2.98%
EUR-R Distribution Share Class (EUR)[4]	3.10%	2.56%	2.97%
EUR-Z Capitalisation Share Class (EUR)[4]	2.54%	2.75%	2.79%

[4] The EUR-denominated share classes are hedged against the US dollar.

[5] 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 are calculated over the twelve-month period ending at the end of the reporting period.

Table of contents

General information	6
Report of the Board of Directors	7
Report of the Alternative Investment Fund Manager	8
Semi-annual accounts 2025	16
Management and administration	66

General information

Legal structure

Triodos SICAV II was incorporated under the laws of the Grand Duchy of Luxembourg as a "société d'investissement à capital variable" (SICAV) in the form of a "société anonyme" on 10 April 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II is an alternative investment fund (AIF) subject to the requirements of Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers. Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Until 1 January 2025, the registered office of Triodos SICAV II was established at 11-13, Boulevard de la Foire, L-1528 Luxembourg. As from 2 January 2025, the registered office of Triodos SICAV II is established at 5, Allée Scheffer, L-2520 Luxembourg.

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at 30 June 2025, Triodos SICAV II has the following sub-funds:

- Triodos Microfinance Fund;
- Triodos Emerging Markets Renewable Energy Fund; and
- Triodos Renewables Europe Fund (in liquidation).

Triodos Microfinance Fund was launched in March 2009 as a sub-fund of Triodos SICAV II. The sub-fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Microfinance Fund has euro-, British pound- and Swiss franc-denominated share classes for (i) retail investors, (ii) institutional investors and/or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Emerging Markets Renewable Energy Fund was launched in October 2021 as a sub-fund of Triodos SICAV II. The fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Emerging Markets Renewable Energy Fund has US-dollar and euro-denominated share classes for (i) retail investors, (ii) institutional investors and/or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Renewables Europe Fund (in liquidation) was put in liquidation on 3 December 2019 and is therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included only in the semi-annual accounts of this report.

Triodos Emerging Markets Renewable Energy Fund was put into liquidation on 26 August 2025 and is no longer open for subscriptions, redemptions or conversions (refer also to Note 17 Subsequent events).

Alternative investment fund manager

Triodos SICAV II has appointed Triodos Investment Management B.V. (Triodos Investment Management) as its Alternative Investment Fund Manager (AIFM). Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:
Dirk Jan van Ommeren (Chair of the Management Board)
Martijn van Oort (Managing Director Finance, Risk & Operations as from 6 May 2025)
Hadewych Kuiper (Managing Director Investments)

Investment manager

Triodos Investment Management is the investment manager of the fund. The day-to-day fund management is executed through fund management teams.

- The fund management team of Triodos Microfinance Fund consists of Tim Crijns (lead Fund Manager) and Florian Bankeman;
- The fund management team of Triodos Emerging Markets Renewable Energy Fund consists of Tim Crijns (lead Fund Manager) and Willy Bulsink.

Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

CACEIS Bank, Luxembourg Branch acts as depositary, paying agent, administrative agent, registrar and transfer agent, and domiciliary and corporate agent of Triodos SICAV II.

Report of the Board of Directors

The Board of Directors of Triodos SICAV II is responsible for Triodos SICAV II and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the AIFM, the service providers and the audit process.

Board composition

In the first half of 2025, there were no changes to the composition of the Board of Directors. As at 30 June 2025, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2012
Monique Bachner-Bout	Independent non-executive director	2016
Jeroen Smakman	Class P director	2017
Dirk Jan van Ommeren	Class P director	2020
Jane Wilkinson	Independent non-executive director	2021

* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter "Management and administration".

Board meetings

In the first half of 2025, three regular Board meetings were held, with all Board members present. At each regular Board meeting, the AIFM reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know your customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 25 June 2025. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2024;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2024;
- approved the allocation of the net results for the financial year ending 31 December 2024;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for the financial year ending 31 December 2024;
- re-elected Jeroen Smakman as Class P Director to serve for a period of four years ending on the date of the Annual General Meeting of shareholders to be held in 2029;
- re-elected Jane Wilkinson as Independent and Non-Class P Director to serve for a period of four years ending on the date of the Annual General Meeting of shareholders to be held in 2029;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2025; and
- approved the remuneration of the non-executive Directors for the financial year ending 31 December 2025.

Prospectus

In the first half of 2025, the prospectus of Triodos SICAV II was amended. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from January 2025, with the main amendments relating to the change of the address of the registered office of Triodos SICAV II, several amendments in line with CSSF Circular 24/856, the increase of the minimum sustainable investments of the sub-funds of Triodos SICAV II, and the clarification of the functions of the UCI administrator in line with CSSF Circular 22/811.

Luxembourg, 29 August 2025

The Board of Directors of Triodos SICAV II
Garry Pieters (Chair)
Monique Bachner-Bout
Dirk Jan van Ommeren
Jeroen Smakman
Jane Wilkinson

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy
Triodos Microfinance Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SMEs) and other relevant financial inclusion providers. The sub-fund invests in equity, subordinated debt, senior debt and other debt instruments. The sub-fund's investments are denominated in US dollars, euro's and/or local currencies, and hedges foreign exchange exposures where possible and deemed appropriate. The geographic focus of the sub-fund is on developing countries and emerging economies, and to a lesser extent developed countries. The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR.

Market developments
In the first half of 2025, emerging markets broadly exhibited steady growth amid easing inflation; yet US policies, potential tariff threats, trade tensions, and swings in global reserve allocation dominated global uncertainty. The US dollar weakened by approximately 13% against the euro over the first half of 2025. This marked one of its largest six month declines in recent history, driven by expectations of the Federal Reserve (Fed) rate cuts, flight to safe haven flows, and broader reserve allocation trends. At the end of the first quarter of 2025, the US dollar's share of world foreign exchange reserves fell to 57.7%, its lowest level since 1991, while the euro ticked up to 20.1%, roughly its decade long average. Foreign exchange markets experienced dramatic swings as a pronounced flight to safe-haven currencies drove the euro roughly 7% higher against key emerging market currencies. Portfolio currencies felt the strain too: the Bolivian boliviano and Indian rupee each fell by around 5–6%, the Ugandan shilling by some 8%, the Uzbek som by roughly 9% and the Georgian lari by about 7%.

However, the underlying resilience of the global economy helped cushioning the effects, particularly in low-income markets where domestic factors continue to dominate investor sentiment. Most major emerging economies are well-positioned and resilient to shifting trade dynamics, supported by the flexibility of their central banks to manage inflation and stabilise currencies. Central banks in several key markets have taken advantage of falling domestic inflation to begin modest rate cuts, whereas others held rates steady amid persistent core inflation. Although increased risks due to the global trade war are observed in Mexico, given its economic ties to the US, strong domestic demand in countries like India, Brazil, Nigeria, and China continues to sustain growth.

Better debt management helps countries coming out of debt distress like Sri Lanka and Ghana. On the debt sustainability front, Pakistan secured a sixth International Monetary Fund (IMF) review in March, unlocking fresh financing; while Sri Lanka, after securing deals with official public lenders, has begun negotiations with private creditors. Ghana has initiated preliminary bondholder discussions, though outcomes remain uncertain.

Additionally, trade partnerships are shifting as emerging markets search for new partners outside the US to diversify their trade opportunities. Countries within trade blocs like BRICS, ASEAN and CPTPP (Trans-Pacific Partnership) could benefit from increased intra-bloc trade, reducing dependence on global supply chains and energy imports. This creates opportunities in markets that are prioritising domestic production and regional development.

Sector developments
Within the financial inclusion sector, funding costs stayed elevated, but improved local currency liquidity helped stabilise lending spreads. The impact of the trade war on financial inclusion remains minimal, as financial inclusion providers primarily serve local markets, with stable demand for basic products, independent of financial cycles. Financial inclusion providers cater to informal sectors were largely unaffected by US policy changes.

Regulatory scrutiny in India intensified after the Central Bank of India (RBI) tightened consumer protection standards. In East Africa, field surveys flagged rising climate-related drought risks, prompting several financial inclusion providers to roll out small holder resilience loans and climate adaptation credit lines. The availability of microloans remains crucial to recovery after climate events, serving as a prime example of attacking climate injustice.

Investments
In the first six months of 2025, Triodos Microfinance Fund's investment portfolio[1] decreased by 16.4% to EUR 307.9 million (31 December 2024: 370.3 million), which represents 97.6% of the sub-fund's net assets of EUR 315.6 million (31 December 2024: 98.0%). The sub-fund made six disbursements (including renewed debt investments) in the first six months of 2025 for a total amount of EUR 4.6 million. The sub-fund received 42 principal repayments for a total amount of EUR 33.8 million.

During the first six months of 2025, no new investees were added to the portfolio.

[1] Including accrued interest, overdue income, interest provision, and prepaid interest, where applicable.

Number of investees financed with equity investments	26	25
Number of countries	37	39

Debt

The value of the senior debt portfolio[1] decreased to EUR 94.7 million (from EUR 141.9 million ultimo 2024), representing 30.0% of the sub-fund's net assets (31 December 2024: 37.6%), and the value of the subordinated debt portfolio[1] decreased to EUR 53.8 million (from EUR 59.4 million ultimo 2024), representing 17.0% of the sub-fund's net assets (31 December 2024: 15.7%).

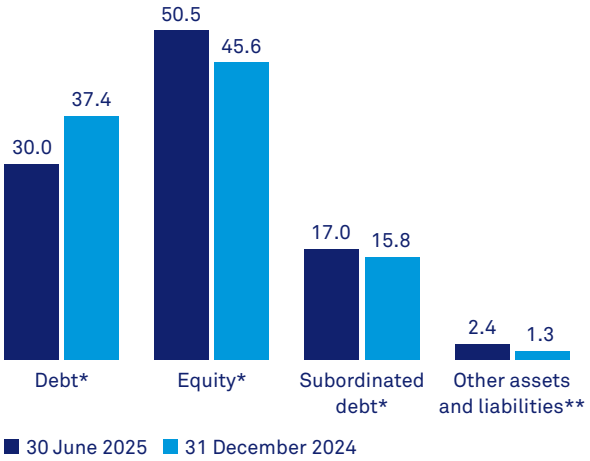
Equity

The equity portfolio[1] decreased from EUR 169.0 million at the end of 2024 to EUR 159.4 million as at 30 June 2025, representing 50.5% of the sub-fund's net assets (31 December 2024: 44.7%), this figure includes a completed equity divestment transaction in Tunisia. The equity exposure[1] excluding fund investments amounted to EUR 149.0 million as at 30 June 2025 (31 December 2024: EUR 158.5 million), representing 47.2% of the sub-fund's net assets (31 December 2024: 42.0%). This decrease in absolute amounts was primarily driven by a markdown on an equity investment in Bolivia and a devaluation of local currencies. The fund continues to put effort into its ongoing divestment strategy, which will continue in the second half of the year with the expected finalisation of divestment-related transactions.

Fund data

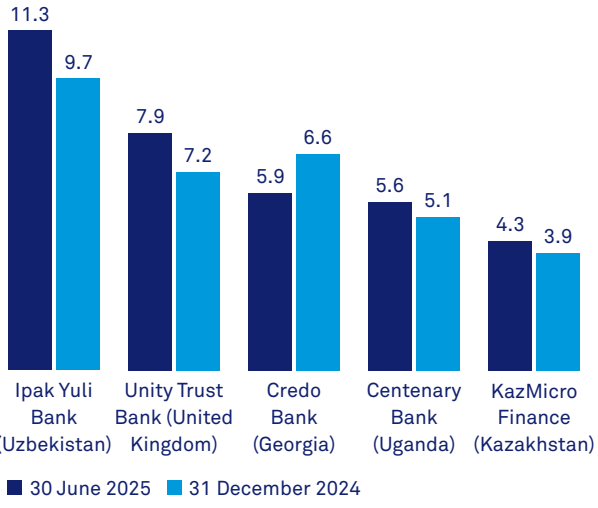
	30 June 2025	31 December 2024
Net assets (EUR)	315,626,378	376,650,680
Portfolio value[1] (EUR)	307,932,449	371,916,608
Number of investment funds	4	3
Number of SME financial institutions	23	26
Number of MFIs	45	53
Number of microfinance holdings	3	3
Number of leasing companies	3	5
Number of investees financed with loans	46	59
Number of investees financed with subordinated loans	14	15

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

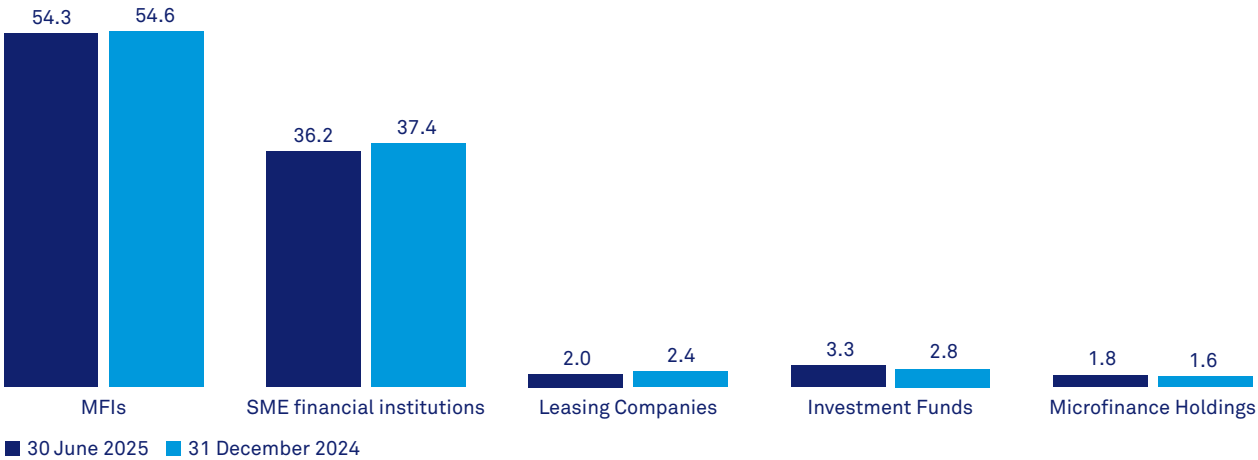


* Includes interest and dividend receivable on investments.
** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Five largest outstanding positions (% of sub-fund's net assets)

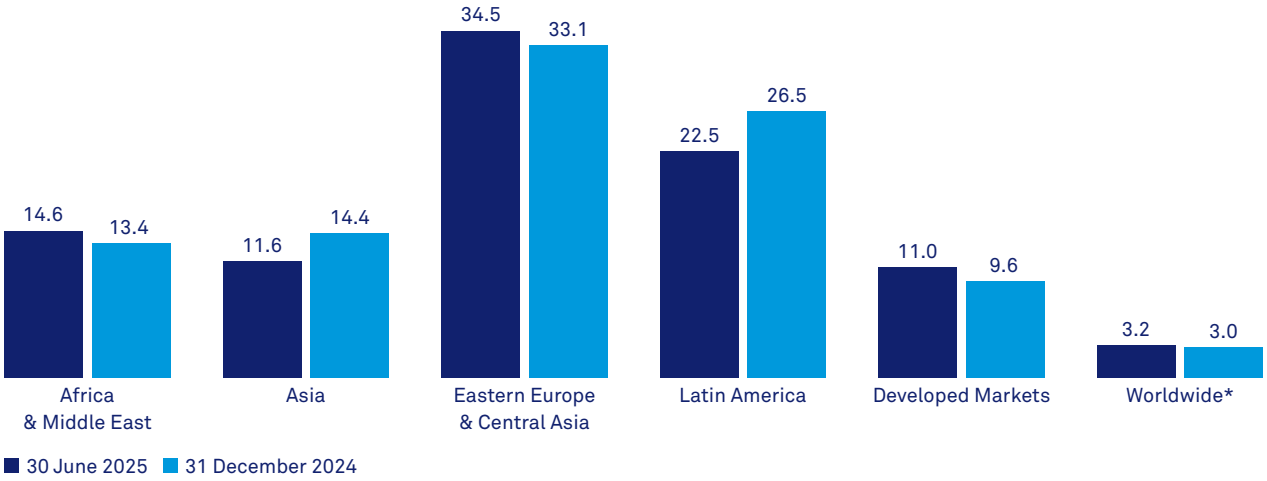


Types of institutions (% of sub-fund's net assets)



[1] Including accrued interest, overdue income, interest provision, and prepaid interest, where applicable.

Geographical allocation (% of sub-fund's net assets)



* Investments that operate globally

Results

Financial results

In the first six months of 2025, the net assets of Triodos Microfinance Fund decreased by 16.2% to EUR 315.6 million (31 December 2024: EUR 376.7 million). The net result amounted to a loss of EUR 15.2 million (first six months of 2024: a gain of EUR 13.8 million).

Return

The return for the EUR-denominated institutional share class over the first six months of 2025 was -4.6% (first six months of 2024: 2.7%).

The sub-fund's interest income from loan investments was EUR 7.9 million (first six months of 2024: EUR 11.6 million). Dividend income from equity investments was EUR 0.3 million (first six months of 2024: EUR 1.1 million).

The equity portfolio contributed negatively to the sub-fund's return in the first half of 2025, with a -0.3% impact primarily due to a markdown of an investment in Bolivia. In contrast, the debt portfolio generated a positive return of 1.0%, driven by healthy interest income. However, the sub-fund's overall performance was significantly affected by foreign exchange losses, although partially offset by foreign exchange contracts, detracting 4.2% from the returns, mainly as a result of the

Performance based on net asset value as at 30 June 2025

Share class	6-month return	1-year return	3-year return per annum	5-year return per annum	10-year return per annum	Return per annum since inception
B Capitalisation (EUR)	-5.0%	-3.8%	0.8%	2.6%	1.9%	3.1%
B Distribution (EUR)	-5.0%	-3.8%	0.8%	2.6%	1.9%	3.1%
I Capitalisation (EUR)	-4.6%	-3.1%	1.5%	3.4%	2.6%	3.8%
I Distribution (EUR)	-4.6%	-3.0%	1.6%	3.4%	2.6%	3.8%
R Capitalisation (EUR)	-5.0%	-3.8%	0.8%	2.6%	1.9%	3.1%
R Distribution (EUR)	-5.0%	-3.8%	0.8%	2.6%	1.9%	3.1%
Z Capitalisation (EUR)	-4.9%	-3.4%	1.3%	3.2%	2.4%	3.5%[1]
Z Distribution (EUR)	-4.9%	-3.4%	1.3%	3.2%	2.4%	3.5%
CH-Institutional Capitalisation (CHF)[2,3]	-5.8%	-5.5%	-0.6%	1.9%	–	1.9%
K-Institutional Capitalisation (GBP)[4,5]	-3.8%	-1.6%	2.9%	4.3%	–	3.6%
K-Institutional Distribution (GBP)[4]	-3.9%	-1.7%	3.0%	4.4%	3.6%	4.4%

[1] The Z Capitalisation share class has a limited history. Returns prior to the launch date of the Z share class are based on the returns of the comparable R share class.
[2] The CH-Institutional Capitalisation share class was launched on 30 June 2020. 10-year return is therefore not available.
[3] The CHF-denominated share class is hedged against the euro.
[4] The GBP-denominated share classes are hedged against the euro.
[5] The K-Institutional Capitalisation share class was launched on 30 April 2018. 10-year return is therefore not available.

appreciation of the euro against various local currencies. Performance differences between share classes were primarily attributable to variations in cost bases.

Provisions

Provisioning levels increased to 3.8% of net assets as at 30 June 2025, up from 3.14% at the beginning of the year. The increase was mainly due to financial difficulties encountered by two companies in Mexico, where macroeconomic risks increased due to their ties to the US economy. As of 30 June 2025, provisions were held for investments in Peru, Mexico, Myanmar, Indonesia, South Africa, and Colombia.

During the reporting period, the sub-fund wrote off investments in Myanmar due to ongoing uncertainty in the country. Additionally, the sub-fund wrote off debt investments in South Africa, Costa Rica, and Ukraine. In total, write-offs amounted to EUR 4.3 million for the first half of 2025 (1.4%). The average annual write-off ratio since inception of the sub-fund is 0.19%.

Liquidity

Triodos Microfinance Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund.

Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank. On 20 June 2025, the facility was renewed for one year with a limit of EUR 30 million. There was no amount drawn under the standby facility agreement as at 30 June 2025.

As at 30 June 2025, the sub-fund held 4.8% of its net assets in cash and cash equivalents (31 December 2024: 4.6%). Including the standby facility, the sub-fund's liquidity ratio as at 30 June 2025 amounted to 14.3% of the sub-fund's net assets (31 December 2024: 9.9%).

Costs

The largest item in the cost structure of Triodos Microfinance Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover the staff-related costs, amongst others for the thorough due diligence analysis on investments. Other costs include the fees paid to CACEIS Bank, Luxembourg Branch for their depositary and administrative services.

As at 30 June 2025, the ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 2.20% to 2.25% for the institutional share classes (31 December 2024: 1.56% to 2.02%) and from 2.58% to 2.98% for the other share classes (31 December 2024: 2.22% to 2.79%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

Outlook

Looking ahead to the second half of 2025, the debt portfolio will continue to generate cash flows from interest. Elevated funding costs for financial inclusion providers are expected to ease in line with reducing rate levels, which mitigates refinancing risks. The impact of the trade war on the fund's investments remains minimal, as they primarily serve local markets, with stable demand for basic products, independent of financial cycles. On the equity side, recurring dividend distributions from high quality financial institutions should underpin steady performance. A number of equity divestments are expected at or above current valuation levels. In July 2025, Southern Bancorp announced its acquisition of Legacy Bank & Trust, a mission aligned financial institution with ten branches across Missouri, Oklahoma and Texas, planned to close before year end, which will expand Southern Bancorp's assets from USD 3 billion to nearly USD 5 billion.

Macroeconomically, most major emerging economies, like India, Brazil, Nigeria and China, are benefiting from robust domestic demand, while flexible central banks are well positioned to rein in inflation and defend currencies. A softer US dollar and the prospect of tariff de-escalation should bolster emerging market currencies, most notably the Mexican peso and South African rand, in the second half of 2025. The main increased risks due to the global trade war are observed in Mexico, given its economic ties to the US. Portfolio diversification further mitigates the macroeconomic risks in the portfolio; however, opportunities prevail in markets that are prioritising domestic production and regional development.

Based on expectations that the US economy will slow down in 2025, the US dollar is expected to weaken somewhat more in the second half of the year, but not in a disorderly manner as in the first half of 2025. Stripping out unpredictable foreign exchange effects, we anticipate the debt book's interest cash flows to remain a reliable driver of returns, while targeted equity realisations offer incremental upside into year end.

Triodos Emerging Markets Renewable Energy Fund

Investment policy

Triodos Emerging Markets Renewable Energy Fund directly invests in long term senior debt facilities, equity and/or mezzanine financing and via participations in other finance vehicles in the renewable energy sector. The investments of the sub-fund are concentrated on investments in the grid-connected utility scale segment and the commercial and industrial sector, and in addition in other renewable energy segments, such as mini-grids and energy efficiency. The sub-fund's investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the sub-fund is on emerging markets. The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR.

Market developments

In the first half of 2025, the global economy remained robust, overcoming geopolitical challenges like tariff threats, as the resilience of the global economy is helping to cushion the impact of potential tariffs. Global volatility has often limited impact on low-income countries, where local developments are more important. In response to global uncertainty, emerging economies have already started to focus on regional development and self-sufficiency to reduce global dependencies.

Sector developments

Global demand for clean and affordable energy continues to grow, despite US pushback on renewable energy. Mexico and Colombia are investing in renewable infrastructure and reducing taxes on renewables; while India and China, as major emitters, continue to support renewables to cut emissions and drive technological advancements. As an example, in June 2025, China installed its fourth wind factory company in Uzbekistan. This contributes to the wind power boom that Uzbekistan and Kazakhstan are currently undergoing and which governments in these countries are keen to support.

Investments

In the first six months of 2025, Triodos Emerging Markets Renewable Energy Fund's investment portfolio[2] decreased by 7.1% to USD 27.6 million (31 December 2024: USD 29.7 million), representing 59.4% of the sub-fund's net assets of USD 46.6 million (31 December 2024: 68.6%). The sub-fund made six disbursements/subscriptions (all equity) in the first six months of 2025, for a total amount of USD 0.3 million. The sub-fund received 23 principal repayments, for a total of USD 1.5 million.

During the first six months of 2025, the sub-fund added no new debt and equity investments.

Debt

The value of the senior debt portfolio[2] decreased by 10.1% from USD 18.9 million to USD 17.0 million, representing 36.6% of the sub-fund's net assets (31 December 2024: 43.7%).

Equity

The equity portfolio[2] decreased by 1.7% from USD 10.8 million at the end of 2024 to USD 10.6 million as at 30 June 2025, representing 22.8% of the sub-fund's net assets (31 December 2024: 24.9%). The decrease in the equity portfolio was primarily driven by the partial exit of an equity holding and was offset in part by an increase in the valuations of the investee companies.

Fund data

	30 June 2025	31 December 2024
Net assets (USD)	46,554,092	43,354,471
Portfolio value[2] (USD)	27,663,216	29,734,762
Number of loans	11	10
Number of impact bonds	0	0
Number of direct equity investments	2	2
Number of equity fund investments	2	2
Number of countries*	11	11

* As per the country of domiciliation of the investments. The number of countries of operation currently is 20+, as some of the projects operate in various countries in Asia and Africa (31 December 2024: 20).

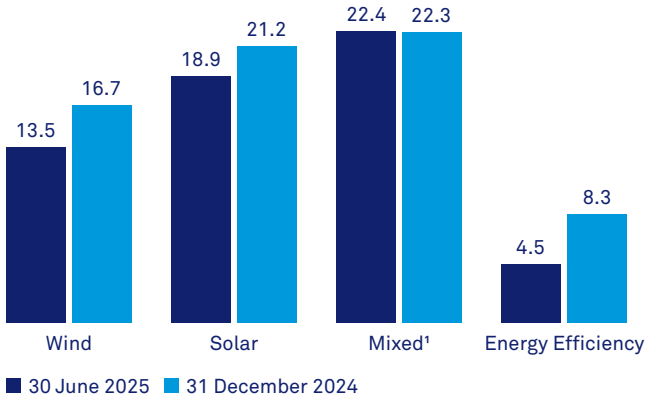
Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in West-Ukraine, and a euro-denominated amortising senior loan.

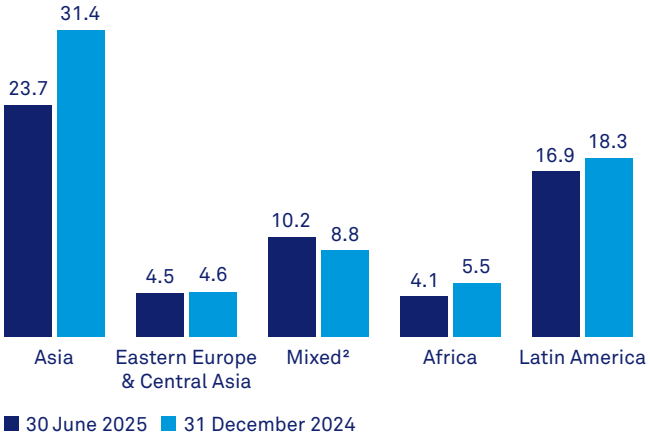
In the first half of 2025, the sub-fund received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares and subsequently the classes of shares have been liquidated on 11 July 2025.

[2] Including accrued interest, overdue income, interest provision, and prepaid interest, where applicable.

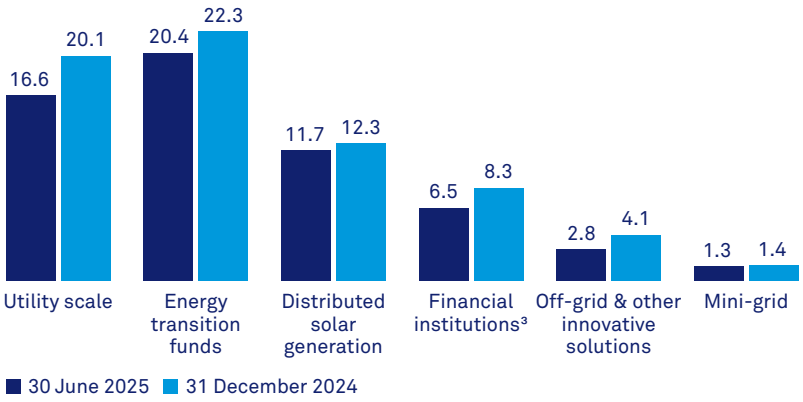
Breakdown per technology
(% of sub-fund's net assets)



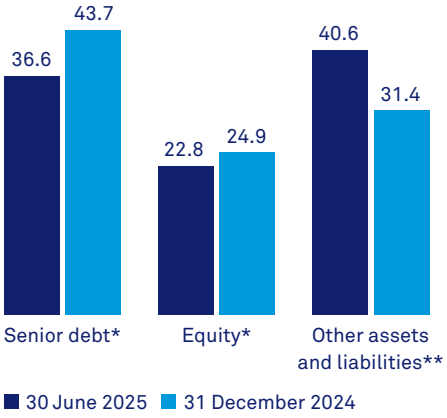
Breakdown by region
(% of sub-fund's net assets)



Renewable energy segments
(% of sub-fund's net assets)

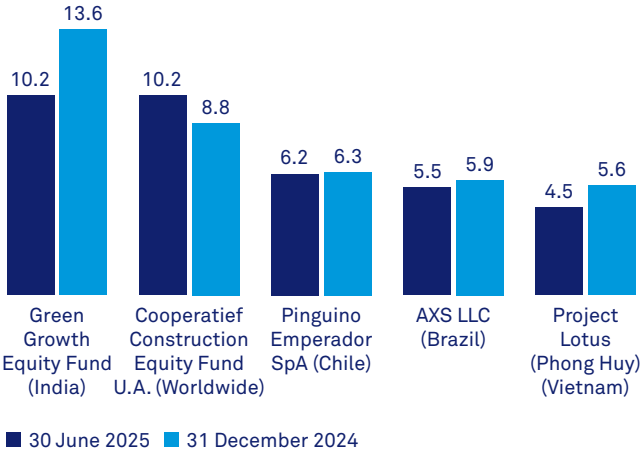


Asset allocation
(% of sub-fund's net assets)



[1] Investments that have exposure to more than one technology type.
[2] Investments that span more than one region.
[3] Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.
* Includes interest on investments.
** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Five largest outstanding positions
(% of sub-fund's net assets)



Performance based on net asset value as at 30 June 2025

Share class	6-month return	1-year return	3-year return	Return per annum since inception
I Capitalisation Share Class (USD)	1.0%	5.4%	3.7%	2.6%
EUR-I Capitalisation Share Class (EUR)[1]	-0.1%	3.3%	1.5%	0.7%
EUR-I Distribution Share Class (EUR)[1]	0.0%	3.4%	1.6%	0.7%
EUR-R Capitalisation Share Class (EUR)[1]	-0.3%	2.7%	1.2%	0.4%
EUR-R Distribution Share Class (EUR)[1]	-0.3%	2.7%	1.2%	0.4%
EUR-Z Capitalisation Share Class (EUR)[1]	0.0%	3.3%	1.4%	0.5%

[1] The EUR share classes are hedged against the US dollar.

Results

Financial results

In the first six months of 2025, the net assets of Triodos Emerging Markets Renewable Energy Fund increased by 7.4% to USD 46.6 million (31 December 2024: USD 43.4 million). The net result amounted to a gain of USD 0.5 million (first six months of 2024: a loss of USD 0.3 million).

Return

The return for the US dollar-denominated institutional share class over the first six months of 2025 was 1.0% (first six months of 2024: 0.5%).

The sub-fund's interest income from loan investments was USD 0.8 million (first six months of 2024: USD 0.9 million). The sub-fund received no dividend income from the equity investments.

The debt portfolio provided positive cashflows from interest payments and principal repayments, and contributed positively to the sub-fund's return. At the same time positive equity portfolio performance resulted mainly from a valuation gain of one of the sub-fund's fund investments, as more of their investments moved from pre-operational to operational.

The differences in performance between share classes were mainly attributable to currency differences between the sub-fund's base currency (US dollar) and the share class currencies, as well as currency hedging for the euro-denominated share classes.

Provisions

As of 30 June 2025, there were no provisions for loans outstanding. No investments were written off during the year.

Liquidity

Triodos Emerging Markets Renewable Energy Fund aims to retain sufficient liquidity to facilitate disbursements to investments and investor redemptions in the sub-fund.

On 30 June 2025, the sub-fund held 39.3% of its net assets in cash and cash equivalents (31 December 2024: 32.7%). The sub-fund's liquidity ratio as at 30 June 2025 amounted to 39.3% of the sub-fund's net assets (31 December 2024: 32.7% of the sub-fund's net assets). Of this cash, 17.0% has been committed to investments.

Costs

The largest item in the cost structure of Triodos Emerging Markets Renewable Energy Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover the staff-related costs, amongst others for the thorough due diligence analysis on investments. Other costs include the fees paid to CACEIS Bank, Luxembourg Branch for their depositary and administrative services.

As at 30 June 2025, the ongoing charges for Triodos Emerging Markets Renewable Energy Fund, which include the management fee, ranged from 2.31% to 2.33% for the institutional share classes (31 December 2024: 2.53% to 2.56%) and from 2.54% to 3.10% for the other share classes (31 December 2024: 2.79% to 2.98%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

Outlook

Most major emerging economies are well-positioned and resilient to shifting trade dynamics. Strong domestic demand in countries like India, Brazil, Nigeria and China continues to sustain growth. Additionally, trade partnerships are shifting as emerging markets search for new partners outside the US to diversify their trade opportunities.

The renewable energy sector in emerging markets is set for strong growth, driven by supportive government policies, falling technology costs, and increasing investment. Key regions like India, Brazil, and Africa will see continued expansion in solar, wind, and storage projects. Challenges include regulatory uncertainty and supply chain issues, but overall, the outlook is positive, with accelerating demand for clean energy solutions and increased capital inflows.

Looking ahead to the second half of 2025, the sub-fund anticipates a continuing stable cash flow from its debt portfolio. Furthermore, the equity portfolio is expected to contribute positively to overall performance, especially with the sub-fund's fund investments maturing in their fund lifetime, and their underlying companies making good progress on construction of their renewable energy projects. It is important to note that currency fluctuations are anticipated to remain volatile in the latter half of 2025, affecting especially the euro-denominated share class results.

Semi-annual accounts 2025

Statement of net assets	17
Statement of operations	21
Statement of changes in net assets	24
Statement of cash flows	28
Statement of changes in the number of shares outstanding	32
Statistics	35
Statement of investments	37
Notes to the financial statements	52

Statement of net assets as at 30 June 2025

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Assets			
Current assets			
Cash and cash equivalents		171,947	202,737
Total current assets		**171,947**	**202,737**
Total assets		**171,947**	**202,737**
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	9	171,947	202,737
Total current liabilities		**171,947**	**202,737**
Total liabilities		**171,947**	**202,737**
Net assets		**–**	**–**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30 June 2025

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Assets			
Non-current assets			
Investments		301,282,092	364,817,400
Total non-current assets		**301,282,092**	**364,817,400**
Current assets			
Cash and cash equivalents		10,436,875	24,413,755
Derivative financial instruments:			
Swap contracts		–	*129,736*
Forward foreign exchange contracts		*6,938,846*	*755,375*
Interest receivable on investments		3,210,393	4,248,939
Dividend receivable on investments		235,895	207,504
Receivable on sale of investments		3,903,019	3,963,531
Other current assets		45,330	87,425
Total current assets		**24,770,358**	**33,806,265**
Total assets		**326,052,450**	**398,623,665**
Liabilities			
Current liabilities			
Derivative financial instruments:			
Forward foreign exchange contracts		*6,801,232*	*18,554,519*
Investment management, distribution and service fee payable	5	2,215,907	2,111,592
Accounts payable and accrued expenses	9	1,408,933	1,306,874
Total current liabilities		**10,426,072**	**21,972,985**
Total liabilities		**10,426,072**	**21,972,985**
Net assets		**315,626,378**	**376,650,680**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30 June 2025

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2025	31 December 2024
Assets			
Formation expenses, net	2.11	58,927	65,906
Non-current assets			
Investments		27,353,589	29,560,209
Total non-current assets		**27,353,589**	**29,560,209**
Current assets			
Cash and cash equivalents		18,310,624	14,567,692
Derivative financial instruments:			
Forward foreign exchange contracts		*946,827*	*47,361*
Interest receivable on investments		276,640	226,309
Other current assets		9,313	7,644
Total current assets		**19,543,404**	**14,849,006**
Total assets		**46,955,920**	**44,475,121**
Liabilities			
Current liabilities			
Derivative financial instruments			
Forward foreign exchange contracts		*15,528*	773,128
Investment management, distribution and service fee payable	5	185,219	183,668
Accounts payable and accrued expenses	9	201,081	163,854
Total current liabilities		**401,828**	**1,120,650**
Total liabilities		**401,828**	**1,120,650**
Net assets		**46,554,092**	**43,354,471**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30 June 2025

Triodos SICAV II - Combined[1]

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Assets			
Formation expenses, net	2.11	50,200	63,647
Non-current assets			
Investments		324,584,549	393,364,198
Total non-current assets		**324,584,549**	**393,364,198**
Current assets			
Cash and cash equivalents		26,207,599	38,684,760
Derivative financial instruments:			
Swap contracts		–	*129,736*
Forward foreign exchange contracts		*7,745,446*	*801,112*
Interest receivable on investments		3,446,062	4,467,489
Dividend receivable on investments		235,895	207,504
Receivable on sale of investments		3,903,019	3,963,531
Other current assets		53,263	94,808
Total current assets		**41,591,284**	**48,348,940**
Total assets		**366,226,033**	**441,776,785**
Liabilities			
Current liabilities			
Derivative financial instruments			
Forward foreign exchange contracts		*6,814,460*	*19,301,142*
Investment management, distribution and service fee payable	5	2,373,695	2,288,963
Accounts payable and accrued expenses	9	1,752,181	1,667,848
Total current liabilities		**10,940,336**	**23,257,953**
Total liabilities		**10,940,336**	**23,257,953**
Net assets		**355,285,697**	**418,518,832**

[1] For the purpose of the combined statement of net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted as at 30 June 2025 from USD to EUR at the exchange rate of 1 EUR = 1.17385 USD (for the year ended 31 December 2024: 1 EUR = 1.03550 USD). See Note 2.13 for further details.

The accompanying notes form an integral part of these financial statements.

Statement of operations for the six-month period ended 30 June 2025

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Income			
Dividend income		257,344	3,100,891
Interest income on loans		7,878,950	21,826,916
Interest income on swap contracts		–	411,343
Interest income on bank accounts		167,221	86,505
Other income	6	222,701	154,137
Total income		**8,526,216**	**25,579,792**
Expenses			
Investment management, distribution and service fees	5	(3,598,349)	(8,091,812)
Depositary and administrative fees	4	(158,063)	(286,124)
Audit and reporting fees		(58,902)	(236,944)
Transaction and disposal costs		(77,657)	(1,115,686)
Other expenses	7	(907,849)	(382,156)
Total expenses		**(4,800,820)**	**(10,112,722)**
Net operating income		**3,725,396**	**15,467,070**
Realised gain on investments		2,522,993	25,612,181
Realised loss on investments		(4,592,025)	(14,612,809)
Realised gain on swap contracts		–	194,322
Realised loss on swap contracts		–	(3,242,415)
Realised gain on forward foreign exchange contracts		1,374,866	1,552,401
Realised loss on forward foreign exchange contracts		(5,922,703)	(7,301,016)
Realised gain on foreign exchange		9,776,596	1,478,941
Realised loss on foreign exchange		(10,094,021)	(1,460,898)
Change in unrealised appreciation on investments		40,806,044	7,872,495
Change in unrealised depreciation on investments		(52,979,631)	(1,132,864)
Change in unrealised depreciation on swap contracts		–	(1,008,116)
Change in unrealised appreciation on forward foreign exchange con-tracts		10,347,641	78,388
Change in unrealised depreciation on forward foreign exchange con-tracts		(10,210,174)	(4,592,059)
Net (decrease)/increase in net assets resulting from operations		**(15,245,018)**	**18,905,621**

The accompanying notes form an integral part of these financial statements.

Statement of operations for the six-month period ended 30 June 2025

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2025	31 December 2024
Income			
Interest income on loans		774,685	1,829,626
Interest income on bank accounts		219,899	367,952
Other income	6	25,139	49,203
Total income		**1,019,723**	**2,246,781**
Expenses			
Investment management, distribution and service fees	5	(362,816)	(676,998)
Depositary and administrative fees	4	(58,507)	(128,555)
Audit and reporting fees		(31,841)	(78,329)
Armortisation of formation expenses	2.11	(14,845)	(22,430)
Other expenses	7	(19,264)	(261,733)
Total expenses		**(487,273)**	**(1,168,045)**
Net operating income		**532,450**	**1,078,736**
Realised gain on investments		–	1,170
Realised loss on investments		(7,383)	(270,617)
Realised loss on swap contracts		–	(188,978)
Realised gain on forward foreign exchange contracts		4,015,253	2,382,079
Realised loss on forward foreign exchange contracts		(1,913,108)	(3,516,905)
Realised gain on foreign exchange		5,170,404	65,059
Realised loss on foreign exchange		(5,115,051)	(73,039)
Change in unrealised appreciation on investments		1,273,658	1,464,145
Change in unrealised depreciation on investments		(250,009)	–
Change in unrealised appreciation on swap contracts		–	128,499
Change in unrealised appreciation on forward foreign exchange con-tracts		946,827	100,890
Change in unrealised depreciation on forward foreign exchange con-tracts		(15,528)	(1,430,317)
Net increase/(decrease) in net assets resulting from operations		**4,637,513**	**(259,278)**

The accompanying notes form an integral part of these financial statements.

Statement of operations for the six-month period ended 30 June 2025

Triodos SICAV II - Combined[1,2]

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Income			
Dividend income		257,344	3,100,891
Interest income on loans		8,538,902	23,593,817
Interest income on swap contracts		–	411,343
Interest income on bank accounts		354,552	441,843
Other income	6	244,117	201,653
Total income		**9,394,915**	**27,749,547**
Expenses			
Investment management, distribution and service fees	5	(3,907,431)	(8,745,601)
Depositary and administrative fees	4	(207,905)	(410,272)
Audit and reporting fees		(86,027)	(312,588)
Transaction and disposal costs		(77,657)	(1,115,686)
Amortisation of formation expenses	2.11	(12,646)	(21,661)
Other expenses	7	(924,260)	(634,916)
Total expenses		**(5,215,926)**	**(11,240,724)**
Net operating income		**4,178,989**	**16,508,823**
Realised gain on investments		2,522,993	25,613,311
Realised loss on investments		(4,598,315)	(14,874,148)
Realised gain on swap contracts		–	194,322
Realised loss on swap contracts		–	(3,424,914)
Realised gain on forward foreign exchange contracts		4,795,450	3,852,815
Realised loss on forward foreign exchange contracts		(7,552,475)	(10,697,351)
Realised gain on foreign exchange		14,181,251	1,541,770
Realised loss on foreign exchange		(14,451,521)	(1,531,433)
Change in unrealised appreciation on investments		41,891,070	9,286,445
Change in unrealised depreciation on investments		(53,192,613)	(1,132,864)
Change in unrealised appreciation on swap contracts		–	124,094
Change in unrealised depreciation on swap contracts		–	(1,008,116)
Change in unrealised appreciation on forward foreign exchange con-tracts		11,154,241	175,819
Change in unrealised depreciation on forward foreign exchange con-tracts		(10,223,402)	(5,973,341)
Net (decrease)/increase in net assets resulting from operations		**(11,294,332)**	**18,655,232**

[1] Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 30 June 2025 and as of 31 December 2024, no statement of operations and no statistical information have been disclosed for this sub-fund.

[2] For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted for the six-month period ended 30 June 2025 from USD to EUR at the exchange rate of 1 EUR = 1.17385 USD (for the year ended 31 December 2024: 1 EUR = 1.03550 USD). See Note 2.13 for further details.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets for the six-month period ended 30 June 2025

Triodos Microfinance Fund

(amounts in EUR)	30 June 2025	31 December 2024
Net operating income	**3,725,396**	**15,467,070**
Realised gain on investments	2,522,993	25,612,181
Realised loss on investments	(4,592,025)	(14,612,809)
Realised gain on swap contracts	–	194,322
Realised loss on swap contracts	–	(3,242,415)
Realised gain on forward foreign exchange contracts	1,374,866	1,552,401
Realised loss on forward foreign exchange contracts	(5,922,703)	(7,301,016)
Realised gain on foreign exchange	9,776,596	1,478,941
Realised loss on foreign exchange	(10,094,021)	(1,460,898)
Change in unrealised appreciation on investments	40,806,044	7,872,495
Change in unrealised depreciation on investments	(52,979,631)	(1,132,864)
Change in unrealised depreciation on swap contracts	–	(1,008,116)
Change in unrealised appreciation on forward foreign exchange contracts	10,347,641	78,388
Change in unrealised depreciation on forward foreign exchange contracts	(10,210,174)	(4,592,059)
Net (decrease)/increase in net assets resulting from operations	**(15,245,018)**	**18,905,621**
Capital subscriptions		
I Capitalisation Share Class (EUR)	6,505,032	18,192,913
I Distribution Share Class (EUR)	92,374	4,446,042
R Capitalisation Share Class (EUR)	1,004,690	3,275,862
R Distribution Share Class (EUR)	238	23,658
K-Institutional Capitalisation Share Class (GBP)	815,708	1,596,270
K-Institutional Distribution Share Class (GBP)	275,162	57,581
Z Capitalisation Share Class (EUR)	1,643,825	5,334,902
Z Distribution Share Class (EUR)	1,216,778	1,419,992
CH-Institutional Capitalisation Share Class (CHF)	5,469	644,514
Total subscriptions	**11,559,276**	**34,991,734**
Capital redemptions		
I Capitalisation Share Class (EUR)	(23,619,188)	(19,133,550)
I Distribution Share Class (EUR)	(5,653,183)	(25,699,565)
R Capitalisation Share Class (EUR)	(1,961,859)	(3,453,728)
R Distribution Share Class (EUR)	(576,318)	(851,206)
K-Institutional Distribution Share Class (GBP)	(911)	(2,033,534)
Z Capitalisation Share Class (EUR)	(6,653,173)	(5,716,768)
Z Distribution Share Class (EUR)	(1,168,214)	(4,712,022)
I-II Institutional Capitalisation Share Class (EUR)	(16,791,634)	(68,500,000)
CH-Institutional Capitalisation Share Class (CHF)	(914,080)	(312,269)
Total redemptions	**(57,338,560)**	**(130,412,642)**
Net decrease in net assets resulting from capital transactions	**(45,779,284)**	**(95,420,908)**

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets for the six-month period ended 30 June 2025 (continued)

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Net assets at the beginning of the period/year		**376,650,680**	**454,849,415**
Total decrease in net assets		(61,024,302)	(76,515,287)
Dividend distribution	10	–	(1,683,448)
Net assets at the end of the period/year		**315,626,378**	**376,650,680**

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets for the six-month period ended 30 June 2025 (continued)

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2025	31 December 2024
Net operating income		**532,450**	**1,078,736**
Realised gain on investments		–	1,170
Realised loss on investments		(7,383)	(270,617)
Realised loss on swap contracts		–	(188,978)
Realised gain on forward foreign exchange contracts		4,015,253	2,382,079
Realised loss on forward foreign exchange contracts		(1,913,108)	(3,516,905)
Realised gain on foreign exchange		5,170,404	65,059
Realised loss on foreign exchange		(5,115,051)	(73,039)
Change in unrealised appreciation on investments		1,273,658	1,464,145
Change in unrealised depreciation on investments		(250,009)	–
Change in unrealised appreciation on swap contracts		–	128,499
Change in unrealised appreciation on forward foreign exchange contracts		946,827	100,890
Change in unrealised depreciation on forward foreign exchange contracts		(15,528)	(1,430,317)
Net increase/(decrease) in net assets resulting from operations		**4,637,513**	**(259,278)**
Capital subscriptions			
I Capitalisation Share Class (USD)		–	500,000
EUR-I Capitalisation Share Class (EUR)		–	6,661,474
EUR-I Distribution Share Class (EUR)		–	1,180,428
EUR-R Capitalisation Share Class (EUR)		–	80,614
EUR-Z Capitalisation Share Class (EUR)		209,955	1,363,497
Total subscriptions		**209,955**	**9,786,013**
Capital redemptions			
EUR-I Capitalisation Share Class (EUR)		(1,563,710)	–
EUR-I Distribution Share Class (EUR)		–	(2,418,758)
EUR-Z Capitalisation Share Class (EUR)		(84,137)	(334,316)
Total redemptions		**(1,647,847)**	**(2,753,074)**
Net (decrease)/increase in net assets resulting from capital transactions		**(1,437,892)**	**7,032,939**
Net assets at the beginning of the period/year		**43,354,471**	**36,580,810**
Total increase in net assets		3,199,621	6,773,661
Net assets at the end of the period/year		**46,554,092**	**43,354,471**

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets for the six-month period ended 30 June 2025 (continued)

Triodos SICAV II - Combined[1,2]

(amounts in EUR)	Notes	30 June 2025	31 December 2024
Net operating income		**4,178,989**	**16,508,823**
Realised gain on investments		2,522,993	25,613,311
Realised loss on investments		(4,598,315)	(14,874,148)
Realised gain on swap contracts		–	194,322
Realised loss on swap contracts		–	(3,424,914)
Realised gain on forward foreign exchange contracts		4,795,450	3,852,815
Realised loss on forward foreign exchange contracts		(7,552,475)	(10,697,351)
Realised gain on foreign exchange		14,181,251	1,541,770
Realised loss on foreign exchange		(14,451,521)	(1,531,433)
Change in unrealised appreciation on investments		41,891,070	9,286,445
Change in unrealised depreciation on investments		(53,192,613)	(1,132,864)
Change in unrealised appreciation on swap contracts		–	124,094
Change in unrealised depreciation on swap contracts		–	(1,008,116)
Change in unrealised appreciation on forward foreign exchange contracts		11,154,241	175,819
Change in unrealised depreciation on forward foreign exchange contracts		(10,223,402)	(5,973,341)
Net (decrease)/increase in net assets resulting from operations		**(11,294,332)**	**18,655,232**
Capital subscriptions		11,738,136	44,442,253
Capital redemptions		(58,742,357)	(133,071,332)
Net decrease in net assets resulting from capital transactions		**(47,004,221)**	**(88,629,079)**
Net assets at the beginning of the period/year		**418,518,832**	**487,964,710**
Total decrease in net assets		(58,298,553)	(69,973,847)
Foreign currency translation adjustment		(4,934,582)	2,211,417
Dividend distributions	10	–	(1,683,448)
Net assets at the end of the period/year		**355,285,697**	**418,518,832**

[1] Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 30 June 2025 and as of 31 December 2024, no statement of changes in net assets and no statistical information have been disclosed for this sub-fund.

[2] For the purpose of the combined statement of changes in net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted for the six-month period ended 30 June 2025 from USD to EUR at the exchange rate of 1 EUR = 1.17385 USD (for the year ended 31 December 2024: 1 EUR = 1.03550 USD). See Note 2.13 for further details.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the six-month period ended 30 June 2025

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	30 June 2025	31 December 2024
Cash used in operating activities		
(-) decrease in accounts payable and accrued expenses	(30,790)	(77,275)
Net cash used in operating activities	**(30,790)**	**(77,275)**
Net decrease in cash and cash equivalents	(30,790)	(77,275)
Cash at the beginning of the period/year	202,737	280,012
Cash at the end of the period/year	**171,947**	**202,737**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the six-month period ended 30 June 2025 (continued)

Triodos Microfinance Fund

(amounts in EUR)	30 June 2025	31 December 2024
Cash provided by operating activities		
(Loss)/profit after taxation	(15,245,018)	18,905,621
(-) increase in unrealised gains and losses on investments, forward for-eign exchange contracts and swap contracts	(5,633,435)	(1,217,844)
(+) decrease/(-) increase in realised gains and losses on investments	2,069,032	(10,999,372)
(+) decrease/(-) increase in receivables and other current assets	1,112,762	(3,097,819)
(+) increase/(-) decrease in accounts payable and accrued expenses	206,374	(117,092)
Net cash from disposals (+) of investments	49,292,689	87,279,395
Net cash provided by operating activities	**31,802,404**	**90,752,889**
Cash used in financing activities		
(+) proceeds from shares issued	11,559,276	34,991,734
(-) payments on shares redeemed	(57,338,560)	(130,412,642)
(-) distributions paid to shareholders	–	(1,683,448)
Net cash used in financing activities	**(45,779,284)**	**(97,104,356)**
Net decrease in cash and cash equivalents	(13,976,880)	(6,351,467)
Cash at the beginning of the period/year	24,413,755	30,765,222
Cash at the end of the period/year	**10,436,875**	**24,413,755**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the six-month period ended 30 June 2025 (continued)

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	30 June 2025	31 December 2024
Cash provided by operating activities		
Profit/(loss) after taxation	4,637,513	(259,278)
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(2,680,715)	(263,216)
(+) decrease in realised gains and losses on investments	7,383	269,447
(-) increase/(+) decrease in receivables and other current assets	(52,000)	99,588
(+) increase in accounts payable and accrued expenses	45,757	9,974
Net cash from disposals (+) of investments	3,222,886	623,610
Net cash provided by operating activities	**5,180,824**	**480,125**
Cash (used in)/provided by financing activities		
(+) proceeds from shares issued	209,955	9,786,013
(-) payments on shares redeemed	(1,647,847)	(2,753,074)
Net cash (used in)/provided by financing activities	**(1,437,892)**	**7,032,939**
Net increase in cash and cash equivalents	3,742,932	7,513,064
Cash at the beginning of the period/year	14,567,692	7,054,628
Cash at the end of the period/year	**18,310,624**	**14,567,692**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the six-month period ended 30 June 2025 (continued)

Triodos SICAV II - Combined[1]

(amounts in EUR)	30 June 2025	31 December 2024
Cash provided by operating activities		
(Loss)/profit after taxation	(11,294,332)	18,655,232
(-) increase in unrealised gains and losses on investments, forward for-eign exchange contracts and swap contracts	(7,917,130)	(1,472,036)
(+) decrease/(-) increase in realised gains and losses on investments	2,075,322	(10,739,162)
(+) decrease/(-) increase in receivables and other current assets	1,068,463	(3,001,645)
(+) increase/(-) decrease in accounts payable and accrued expenses	214,564	(184,735)
Net cash from disposals (+) of investments	52,038,258	87,881,626
Net cash provided by operating activities	**36,185,145**	**91,139,280**
Cash used in financing activities		
(+) proceeds from shares issued	11,738,136	44,442,254
(-) payments on shares redeemed	(58,742,357)	(133,071,332)
(-) distributions paid to shareholders	–	(1,683,448)
Net cash used in financing activities	**(47,004,221)**	**(90,312,526)**
Net (decrease)/increase in cash and cash equivalents	(10,819,076)	826,754
Foreign currency translation adjustment	(1,658,085)	426,470
Cash at the beginning of the period/year	38,684,760	37,431,536
Cash at the end of the period/year	**26,207,599**	**38,684,760**

[1] For the purpose of the combined statement of cash flows, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted for the six-month period ended 30 June 2025 from USD to EUR at the exchange rate of 1 EUR = 1.17385 USD (for the year ended 31 December 2024: 1 EUR = 1.03550 USD). See Note 2.13 for further details.

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
For the period ended 30 June 2025				
Share Class R	582,730.204	–	–	582,730.204
Share Class I	914,766.000	–	–	914,766.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,711,158.270	–	–	1,711,158.270
Total	**3,208,655.474**	**–**	**–**	**3,208,655.474**

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year[1]	Number of shares outstanding at year-end
For the year ended 31 December 2024				
Share Class R	582,730.204	–	–	582,730.204
Share Class I	1,040,166.000	–	(125,400.000)	914,766.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,711,158.270	–	–	1,711,158.270
Total	**3,334,055.474**	**–**	**(125,400.000)**	**3,208,655.474**

[1] Cancellation of shares by shareholders who have waived their rights to a final liquidation payment (if any).

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding (continued)

Triodos Microfinance Fund

(amounts in EUR)	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
For the period ended 30 June 2025				
I Capitalisation Share Class (EUR)	2,615,702.168	135,503.046	(490,698.039)	2,260,507.175
I Distribution Share Class (EUR)	1,999,524.698	3,105.000	(189,107.867)	1,813,521.831
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	26,111.040	–	–	26,111.040
R Capitalisation Share Class (EUR)	1,428,665.516	23,624.259	(46,119.720)	1,406,170.055
R Distribution Share Class (EUR)	568,114.584	8.000	(19,484.000)	548,638.584
K-Institutional Capitalisation Share Class (GBP)	57,864.006	19,641.300	–	77,505.306
K-Institutional Distribution Share Class (GBP)	169,137.203	9,343.850	(30.217)	178,450.836
Z Capitalisation Share Class (EUR)	1,817,660.762	45,065.894	(182,055.577)	1,680,671.079
Z Distribution Share Class (EUR)	496,278.376	44,070.001	(42,208.298)	498,140.079
I-II Institutional Capitalisation Share Class (EUR)	513,984.397	–	(355,447.812)	158,536.585
CH-Institutional Capitalisation Share Class (CHF)	229,189.743	220.000	(37,565.000)	191,844.743
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	**9,927,938.957**	**280,581.350**	**(1,362,716.530)**	**8,845,803.777**

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2024				
I Capitalisation Share Class (EUR)	2,636,748.007	384,507.338	(405,553.177)	2,615,702.168
I Distribution Share Class (EUR)	2,705,331.522	148,444.029	(854,250.853)	1,999,524.698
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	26,111.040	–	–	26,111.040
R Capitalisation Share Class (EUR)	1,432,880.529	77,476.353	(81,691.366)	1,428,665.516
R Distribution Share Class (EUR)	596,144.707	800.636	(28,830.759)	568,114.584
K-Institutional Capitalisation Share Class (GBP)	17,187.292	40,676.714	–	57,864.006
K-Institutional Distribution Share Class (GBP)	236,886.009	1,941.264	(69,690.070)	169,137.203
Z Capitalisation Share Class (EUR)	1,828,272.191	147,628.745	(158,240.174)	1,817,660.762
Z Distribution Share Class (EUR)	615,893.077	51,462.422	(171,077.123)	496,278.376
I-II Institutional Capitalisation Share Class (EUR)	2,658,903.217	–	(2,144,918.820)	513,984.397
CH-Institutional Capitalisation Share Class (CHF)	215,092.773	26,965.000	(12,868.030)	229,189.743
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	**12,975,156.828**	**879,902.501**	**(3,927,120.372)**	**9,927,938.957**

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding (continued)

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
For the period ended 30 June 2025				
I Capitalisation Share Class (USD)	420,703.934	–	–	420,703.934
EUR-I Capitalisation Share Class (EUR)	924,767.691	–	(61,360.531)	863,407.160
EUR-I Distribution Share Class (EUR)	94,014.085	–	–	94,014.085
EUR-R Capitalisation Share Class (EUR)	54,219.259	–	–	54,219.259
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	248,386.000	8,404.000	(3,333.000)	253,457.000
Total	**1,762,184.823**	**8,404.000**	**(64,693.531)**	**1,705,895.292**

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2024				
I Capitalisation Share Class (USD)	400,000.000	20,703.934	–	420,703.934
EUR-I Capitalisation Share Class (EUR)	657,683.163	267,084.528	–	924,767.691
EUR-I Distribution Share Class (EUR)	144,146.929	47,834.454	(97,967.298)	94,014.085
EUR-R Capitalisation Share Class (EUR)	50,940.785	3,278.474	–	54,219.259
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	207,017.000	54,764.000	(13,395.000)	248,386.000
Total	**1,479,881.731**	**393,665.390**	**(111,362.298)**	**1,762,184.823**

The accompanying notes form an integral part of these financial statements.

Statistics as at 30 June 2025

Triodos Microfinance Fund

(amounts in EUR)	30 June 2025	31 December 2024	31 December 2023
Total net asset value at period/year-end			
I Capitalisation Share Class (EUR)	104,167,579	126,022,940	121,343,925
I Distribution Share Class (EUR)	52,584,903	60,618,226	79,801,248
B Capitalisation Share Class (EUR)	233,752	245,311	236,168
B Distribution Share Class (EUR)	742,694	779,422	757,203
R Capitalisation Share Class (EUR)	57,468,935	61,276,404	59,166,330
R Distribution Share Class (EUR)	15,631,333	16,986,780	17,316,388
K-Institutional Capitalisation Share Class (GBP)	3,065,718	2,457,548	655,804
K-Institutional Distribution Share Class (GBP)	5,069,961	5,164,193	6,634,330
Z Capitalisation Share Class (EUR)	58,918,254	66,793,206	64,316,694
Z Distribution Share Class (EUR)	13,230,588	13,816,346	16,677,230
I-II Institutional Capitalisation Share Class (EUR)	–	16,810,471	82,661,883
CH-Institutional Capitalisation Share Class (CHF)	4,512,632	5,679,803	5,282,184
P Capitalisation Share Class (EUR)	29	30	28
Total	**315,626,378**	**376,650,680**	**454,849,415**

Net asset value per share at year-end	30 June 2025 Traded	31 December 2024 Reported[1]	31 December 2024 Traded[1]	31 December 2023 Reported[1]	31 December 2023 Traded[1]
I Capitalisation Share Class (EUR)	46.08	48.18	48.32	46.02	46.31
I Distribution Share Class (EUR)	29.00	30.32	30.40	29.50	29.67
B Capitalisation Share Class (EUR)	40.97	43.00	43.12	41.39	41.66
B Distribution Share Class (EUR)	28.44	29.85	29.94	29.00	29.18
R Capitalisation Share Class (EUR)	40.87	42.89	43.02	41.29	41.55
R Distribution Share Class (EUR)	28.49	29.90	29.99	29.05	29.23
K-Institutional Capitalisation Share Class (GBP)	39.55 (GBP 33.88)	42.47 (GBP 35.11)	42.59 (GBP 35.21)	38.16 (GBP 33.07)	38.68 (GBP 33.52)
K-Institutional Distribution Share Class (GBP)	28.41 (GBP 24.34)	30.53 (GBP 25.24)	30.62 (GBP 25.32)	28.01 (GBP 24.27)	28.19 (GBP 24.43)
Z-Capitalisation Share Class (EUR)	35.06	36.75	36.85	35.18	35.40
Z-Distribution Share Class (EUR)	26.56	27.84	27.92	27.08	27.24
I-II Institutional Capitalisation Share Class (EUR)	–	32.71	32.80	31.09	31.26
CH-Institutional Capitalisation Share Class (CHF)	23.52 (CHF 21.98)	24.78 (CHF 23.25)	24.86 (CHF 23.33)	24.56 (CHF 22.83)	24.71 (CHF 22.97)
P Capitalisation Share Class (EUR)	28.50	29.77	29.85	28.43	28.61

[1] For elaboration on the difference between the Reported NAV and the Traded NAV, please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Statistics as at 30 June 2025 (continued)

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	30 June 2025	31 December 2024	31 December 2023
Total net asset value at period/year-end			
I Capitalisation Share Class (USD)	10,745,885	10,569,736	9,500,704
EUR-I Capitalisation Share Class (EUR)	24,090,942	22,633,653	16,505,393
EUR-I Distribution Share Class (EUR)	2,627,194	2,301,010	3,618,843
EUR-R Capitalisation Share Class (EUR)	1,498,195	1,317,003	1,274,311
EUR-R Distribution Share Class (EUR)	556,209	488,941	503,522
EUR-Z Capitalisation Share Class (EUR)	7,035,667	6,044,128	5,178,037
Total	**46,554,092**	**43,354,471**	**36,580,810**

Net asset value per share at year-end	30 June 2025 Traded	31 December 2024 Reported[1]	31 December 2024 Traded[1]	31 December 2023 Reported[1]	31 December 2023 Traded[1]
I Capitalisation Share Class (USD)	25.54	25.12	25.28	23.75	24.12
EUR-I Capitalisation Share Class (EUR)	27.90	24.47	24.63	25.10	25.48
	(EUR 23.77)	(EUR 23.63)	(EUR 23.79)	(EUR 22.72)	(EUR 23.07)
EUR-I Distribution Share Class (EUR)	27.94	24.48	24.63	25.11	25.49
	(EUR 23.80)	(EUR 23.64)	(EUR 23.79)	(EUR 22.73)	(EUR 23.08)
EUR-R Capitalisation Share Class (EUR)	27.63	24.29	24.45	25.02	25.40
	(EUR 23.54)	(EUR 23.46)	(EUR 23.61)	(EUR 22.65)	(EUR 22.99)
EUR-R Distribution Share Class (EUR)	27.68	24.33	24.49	25.06	25.45
	(EUR 23.58)	(EUR 23.50)	(EUR 23.65)	(EUR 22.69)	(EUR 23.04)
EUR-Z Capitalisation Share Class (EUR)	27.76	24.33	24.49	25.01	25.40
	(EUR 23.65)	(EUR 23.50)	(EUR 23.65)	(EUR 22.64)	(EUR 22.99)

[1] For elaboration on the difference between the Reported NAV and the Traded NAV, please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 30 June 2025 for this sub-fund.

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	1,198,180	BOB	13,014,641	5,100,096	1.62%
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,388	10,226,047	3.24%
Georgia					
Credo	43,560	GEL	4,198,320	10,399,570	3.29%
Access Credo	369,623	EUR	1,073,901	1,535,890	0.49%
			5,272,221	**11,935,460**	**3.78%**
India					
Arohan	2,883,349	INR	4,993,039	3,963,170	1.26%
Ashv Finance	4,379,266	INR	4,055,090	125,403	0.04%
Ashv Finance	370,168	INR	403,637	10,600	0.00%
Utkarsh	16,804,409	INR	6,091,897	2,967,123	0.94%
			15,543,663	**7,066,296**	**2.24%**
Indonesia					
Koinworks	35,643	USD	3,007,293	–	0.00%
Kazakhstan					
KazMicroFinance	3,543,127,258	KZT	6,660,790	8,870,160	2.81%
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	3,527,855	1.12%
Myanmar					
Dawn Microfinance	1,743,750	USD	1,565,170	–	0.00%
Nicaragua					
FAMA	25,878	NIO	1,263,214	396,784	0.13%
Paraguay					
Vision Banco	15,091	PYG	1,205,880	1,479,270	0.47%

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Serbia					
3 Bank JSC Novi Sad	4,140	RSD	3,507,626	6,618,349	2.10%
South-Africa					
Lulalend	39	ZAR	776,197	695,921	0.22%
Tajikistan					
Arvand	4,672,211	TJS	644,658	1,424,182	0.45%
Access Arvand	624	EUR	48,370	88,174	0.03%
			693,028	**1,512,356**	**0.45%**
Uganda					
Centenary Bank	1,230,874	UGX	8,174,006	17,848,583	5.65%
United Kingdom					
Unity Trust Bank	2,602,390	GBP	12,688,840	25,053,136	7.94%
United States					
Southern Bancorp	785,462	USD	10,318,222	9,702,431	3.07%
Uzbekistan					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,444	34,911,854	11.06%
Total shares			**109,569,797**	**144,944,598**	**45.90%**
Investment fund - not listed					
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,872,906	4,457,471	1.41%
Accion Quona Inclusion Fund	5,000,000	USD	3,681,079	4,151,912	1.32%
			6,553,985	**8,609,384**	**2.73%**
The Netherlands					
Cathay Africinvest Innovation Fund	4,000,000	EUR	2,897,728	1,811,471	0.57%
Total investment funds			**9,451,713**	**10,420,855**	**3.30%**
Total equity securities			**119,021,510**	**155,365,453**	**49.20%**

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Debt securities					
Subordinated debt – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.63%
Ameriabank	11,250,000	EUR	11,250,000	11,250,000	3.56%
			13,250,000	**13,250,000**	**4.19%**
Cambodia					
Amret	3,875,000	USD	3,226,487	3,301,103	1.05%
Ecuador					
Banco Pichincha	6,918,605	USD	6,282,501	5,893,943	1.87%
El Salvador					
Optima	750,000	USD	679,659	638,923	0.20%
Georgia					
Credo	3,267,990	GEL	1,003,832	1,023,149	0.32%
Credo	6,900,400	GEL	2,000,000	2,160,392	0.68%
Credo	3,760,100	GEL	1,000,000	1,177,220	0.37%
Credo	3,648,100	GEL	1,000,000	1,142,155	0.36%
			5,003,832	**5,502,916**	**1.73%**
Ivory Coast					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	1.58%
Peru					
Caja Piura	19,175,000	PEN	4,819,509	4,603,399	1.46%
Caja Municipal Ica	9,581,750	PEN	2,358,379	2,300,319	0.73%
			7,177,888	**6,903,718**	**2.19%**
Sri Lanka					
CDB	2,500,000	EUR	2,500,000	2,500,000	0.79%
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,703,795	0.54%

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Uzbekistan					
Hamkorbank	1,500,000	USD	1,273,070	1,277,846	0.41%
Hamkorbank	1,500,000	USD	1,199,089	1,277,846	0.48%
Ipak Yuli Bank	750,000	EUR	750,000	750,000	0.24%
			3,222,159	**3,305,692**	**1.13%**
Total subordinated debts			**48,120,936**	**48,000,090**	**15.27%**
Senior debt – not listed					
Bosnia and Herzegovina					
Mikrofin	500,000	EUR	500,000	500,000	0.16%
Colombia					
Financiacion Amiga	6,047,475,000	COP	1,375,579	1,261,158	0.40%
Financiacion Amiga	6,467,745,000	COP	1,389,082	1,348,802	0.43%
Finaktiva	997,472,500	COP	225,513	171,613	0.05%
Hipotecaria	1,962,885,000	COP	451,874	409,346	0.13%
			3,442,048	**3,190,919**	**1.01%**
Costa Rica					
Banco Promerica Costa Rica	384,590	USD	314,388	327,631	0.10%
Banco Promerica Costa Rica	576,900	USD	490,853	491,460	0.16%
			805,241	**819,091**	**0.26%**
Ecuador					
Banco Solidario	5,000,000	USD	4,383,381	4,259,488	1.35%
Banco Solidario	2,500,000	USD	2,302,768	2,129,744	0.67%
Banco Internacional	2,812,500	USD	2,566,267	2,395,962	0.76%
			9,252,416	**8,785,194**	**2.78%**
El Salvador					
La Hipotecaria	6,666,667	USD	5,691,439	5,679,317	1.80%
Mi Banco	1,750,000	USD	1,684,150	1,490,821	0.47%
Mi Banco	3,500,000	USD	3,095,017	2,981,642	0.94%
Optima	875,000	USD	834,207	745,410	0.24%
			11,304,813	**10,897,190**	**3.45%**
Georgia					
Credo	8,547,700	GEL	2,995,422	2,676,132	0.85%
Crystal	3,500,000	USD	3,163,842	2,981,642	0.94%
Crystal	2,500,000	USD	2,304,539	2,129,744	0.67%
			8,463,803	**7,787,518**	**2.46%**

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Guatemala					
Génesis Empresarial	5,666,667	GTQ	641,430	628,202	0.20%
India					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	4,966,755	1.57%
Lendingkart	350,000,000	INR	4,224,832	3,476,729	1.10%
NeoGrowth	155,000,000	INR	1,953,177	1,599,932	0.51%
			12,387,449	**10,043,416**	**3.18%**
Indonesia					
Koinworks	610,217	EUR	610,217	53,001	0.02%
Koinworks	1,220,382	EUR	1,220,382	105,995	0.03%
			1,830,599	**158,996**	**0.05%**
Ivory Coast					
MicroCred Ivory Coast	3,607,763,500	XOF	5,499,877	5,500,000	1.74%
Jordan					
Microfund for Women	141,913	JOD	178,866	170,508	0.05%
Microfund for Women	708,773	JOD	939,063	851,584	0.27%
			1,117,929	**1,022,092**	**0.32%**
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,191,763	1,042,457	0.33%
Asian Credit Fund	263,299,500	KZT	525,665	431,661	0.14%
Asian Credit Fund	263,299,500	KZT	523,238	431,661	0.14%
Asian Credit Fund	241,480,000	KZT	500,000	395,890	0.13%
KazMicroFinance	218,591,830	KZT	452,079	358,366	0.11%
KazMicroFinance	2,544,250,000	KZT	5,000,000	4,171,122	1.32%
			8,192,745	**6,831,157**	**2.17%**
Kenya					
Sidian	2,500,001	USD	2,154,152	2,129,745	0.67%
Kyrgyzstan					
Bailyk Finance	44,425,000	KGS	455,962	432,871	0.14%

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Mexico					
Aspiria	500,000	USD	459,658	425,949	0.13%
Aspiria	1,500,000	USD	1,364,877	1,277,846	0.40%
Avanza	11,451,373	MXN	611,539	516,377	0.16%
Laudex	1,860,000	EUR	1,860,000	1,860,000	0.59%
Bien para Bien	849,705	USD	780,979	398,124	0.13%
LC Liquidez Corporativa	34,390,776	MXN	1,592,493	465,235	0.15%
LC Liquidez Corporativa	2,710,194	USD	2,468,016	692,642	0.22%
Operadora de Servicios Mega	8,600,000	USD	7,598,851	3,575,244	1.13%
Konfio	42,192,500	MXN	2,287,806	1,902,586	0.60%
Konfio	55,088,916	MXN	2,251,545	2,484,123	0.79%
Tienda Pago Mexico	5,000,093	MXN	268,525	225,469	0.07%
Tienda Pago Mexico	14,545,093	MXN	693,309	655,882	0.21%
			22,237,598	**14,479,477**	**4.58%**
Moldova					
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.48%
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.48%
			3,000,000	**3,000,000**	**0.96%**
Myanmar					
Early Dawn Microfinance	851,400,000	MMK	548,012	–	–
Maha Agriculture Microfinance	169,989	USD	155,996	27,008	0.01%
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	91,731	0.03%
			1,423,614	**118,739**	**0.04%**
Nicaragua					
FAMA	500,000	USD	459,835	425,949	0.13%
FAMA	500,000	USD	452,564	425,949	0.13%
FDL	875,000	USD	819,864	745,410	0.24%
FDL	750,000	USD	715,205	638,923	0.20%
FDL	1,500,000	USD	1,366,929	1,277,846	0.40%
			3,814,397	**3,514,077**	**1.10%**
Panama					
Mercantil Banco	1,670,000	USD	1,571,469	1,422,669	0.45%
Mercantil Banco	6,250,000	USD	5,847,953	5,324,360	1.69%
			7,419,422	**6,747,029**	**2.14%**
Peru					
Acceso Crediticio	8,075,832	PEN	2,096,160	476,247	0.15%
Tienda Pago	1,026,500	PEN	253,362	246,435	0.08%
			2,349,522	**722,682**	**0.23%**

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Philippines					
One Puhunan	2,500,000	EUR	2,500,000	2,500,000	0.79%
Senegal					
MicroCred Senegal	1,575,105,400	XOF	2,401,293	2,401,233	0.76%
South Africa					
Lulalend	74,940,160	ZAR	3,712,577	3,592,391	1.14%
SA Taxi	5,549,700	ZAR	337,621	–	0.00%
Small Enterprise Foundation	23,250,000	ZAR	1,209,925	1,114,530	0.35%
US Plus LTD	1,000,000	EUR	1,000,000	1,000,000	0.32%
			6,260,123	**5,706,921**	**1.81%**
Total senior debt			**117,454,433**	**97,916,549**	**31.00%**
Total debt securities			**165,575,369**	**145,916,639**	**46.27%**
Total investments			**284,596,879**	**301,282,092**	**95.47%**

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
11/02/26	1,840,489	EUR	1,941,550	USD	209,103
07/03/28	435,914	EUR	490,142	USD	34,289
01/10/25	184,613	EUR	3,750,000	ZAR	6,844
05/04/28	3,270,868	EUR	3,807,945	USD	182,424
07/07/27	837,591	EUR	1,000,000	USD	15,410
07/07/26	852,224	EUR	1,000,000	USD	18,583
07/07/26	1,000,000	USD	852,370	EUR	(18,337)
01/07/26	852,314	EUR	1,000,000	USD	18,468
07/06/28	240,087	EUR	290,505	USD	3,912
02/07/25	449,721	EUR	500,000	USD	23,772
07/07/25	5,235,602	EUR	500,000,000	INR	271,878
03/09/25	715,035	EUR	750,000	USD	79,095
03/09/25	1,671,159	EUR	155,000,000	INR	142,922
17/09/25	9,469,697	EUR	10,000,000	USD	998,923
03/12/25	1,135,519	EUR	1,259,858	USD	73,507
03/12/25	1,812,579	EUR	2,000,000	USD	126,755
09/07/25	789,782	EUR	875,000	USD	44,736
16/07/25	334,463	EUR	375,000	USD	15,311
06/08/25	2,226,378	EUR	2,500,000	USD	101,787
04/02/26	2,243,360	EUR	2,500,000	USD	144,106
11/02/26	903,300	EUR	1,011,877	USD	53,910
11/03/26	600,226	EUR	665,230	USD	42,833
15/10/25	848,612	EUR	20,032,333	MXN	(39,250)
01/10/25	223,774	EUR	250,000	USD	12,144
08/04/26	1,670,230	EUR	1,875,000	USD	101,364
15/04/26	827,099	EUR	20,032,333	MXN	(33,742)
11/05/26	353,544	EUR	400,000	USD	19,382
20/05/26	2,063,231	EUR	2,343,750	USD	106,013
10/06/26	491,955	EUR	546,464	USD	36,333
19/12/25	256,604	EUR	5,724,827	MXN	6,118
19/06/26	249,143	EUR	5,726,545	MXN	6,457
26/11/25	415,485	EUR	468,750	USD	20,097
09/07/25	1,144,906	EUR	1,284,824	USD	50,895
08/07/26	2,026,779	EUR	49,960,107	ZAR	(262,213)
16/07/26	321,615	EUR	375,000	USD	9,155
29/07/26	1,079,634	EUR	1,250,000	USD	38,806
11/08/25	240,680	EUR	1,026,500	PEN	(4,881)
11/08/25	231,808	EUR	5,000,092	MXN	7,932
16/09/26	1,110,914	EUR	1,250,000	USD	72,881
08/07/26	1,074,873	EUR	24,980,053	ZAR	(66,409)

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
15/10/25	1,146,999	EUR	1,250,000	USD	90,017
15/10/26	112,969	EUR	125,000	USD	9,337
19/11/25	1,239,048	EUR	1,400,000	USD	57,601
20/05/26	1,228,933	EUR	1,400,000	USD	59,754
23/11/26	1,394,579	EUR	1,600,000	USD	68,893
01/12/25	64,870	EUR	332,457,584	COP	(2,399)
29/05/26	62,906	EUR	332,457,584	COP	(2,011)
30/11/26	60,630	EUR	332,557,332	COP	(1,977)
24/12/25	3,122,212	EUR	3,500,000	USD	175,588
10/12/25	6,177,325	EUR	6,918,604	USD	347,307
10/12/25	1,441,789	EUR	1,614,804	USD	81,062
17/12/25	817,518	EUR	924,041	USD	39,144
17/09/25	170,806	EUR	192,310	USD	7,847
17/12/25	170,054	EUR	192,280	USD	8,085
21/12/26	1,301,180	EUR	1,500,000	USD	59,587
22/12/25	386,395	EUR	1,962,885,000	COP	(8,950)
20/01/27	326,684	EUR	375,000	USD	16,702
15/10/25	372,969	EUR	420,000	USD	17,737
15/07/26	329,381	EUR	375,000	USD	17,077
21/01/26	331,653	EUR	375,000	USD	16,443
16/07/25	334,374	EUR	375,000	USD	15,221
11/02/26	4,010,172	EUR	4,449,687	USD	275,545
11/03/26	1,001,959	EUR	21,096,250	MXN	95,806
11/09/25	1,033,370	EUR	21,096,250	MXN	94,689
01/04/26	222,096	EUR	250,000	USD	12,826
01/04/26	2,469,247	EUR	2,750,000	USD	167,708
06/05/26	600,000	USD	538,406	EUR	(36,507)
14/05/27	2,196,644	EUR	2,500,000	USD	140,302
09/06/27	1,708,324	USD	1,502,880	EUR	(95,970)
04/03/26	3,151,183	EUR	3,500,000	USD	217,232
09/07/25	4,077,428	USD	3,703,050	EUR	(231,099)
15/07/26	2,233,738	EUR	2,500,000	USD	152,535
12/08/26	609,602	EUR	14,545,092	MXN	(2,536)
17/09/25	170,435	EUR	192,310	USD	7,474
10/09/25	3,966,207	EUR	4,464,759	USD	181,058
24/09/25	2,954,820	EUR	3,333,333	USD	131,558
30/09/26	2,915,537	EUR	3,333,333	USD	147,892
17/12/25	169,900	EUR	192,310	USD	7,904
18/03/26	169,320	EUR	192,280	USD	8,210

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
30/10/25	213,291	EUR	5,008,084	MXN	(8,080)
30/04/26	206,349	EUR	5,008,083	MXN	(8,359)
30/10/26	199,605	EUR	5,008,083	MXN	(9,141)
22/10/25	745,779	EUR	833,333	USD	41,318
22/04/26	739,951	EUR	833,333	USD	43,149
21/10/26	734,667	EUR	833,333	USD	43,494
08/10/25	4,522,769	EUR	5,047,862	USD	251,656
29/10/26	395,251	EUR	2,134,355,850	COP	(8,694)
29/04/27	379,779	EUR	2,134,355,850	COP	(10,403)
29/10/27	375,903	EUR	2,199,033,300	COP	(13,240)
01/04/26	323,362	EUR	6,500,000	ZAR	24,116
02/12/26	312,235	EUR	6,500,000	ZAR	23,570
23/12/26	1,608,966	EUR	1,750,000	USD	163,099
01/10/25	331,948	EUR	6,500,000	ZAR	24,560
15/12/27	392,131	EUR	437,500	USD	35,519
16/12/26	399,836	EUR	437,500	USD	38,194
07/01/26	211,472	EUR	224,499	USD	22,770
30/12/26	1,848,004	EUR	2,000,000	USD	196,340
25/09/25	270,596	EUR	1,633,995	GEL	(228,654)
25/09/26	237,665	EUR	1,633,995	GEL	(214,335)
24/04/26	424,379	EUR	3,450,200	GEL	(571,493)
26/04/27	364,715	EUR	3,450,200	GEL	(530,000)
29/06/28	494,945	EUR	3,760,100	GEL	(383,963)
08/07/25	3,243,612	EUR	2,544,250,000	KZT	(908,055)
14/07/25	1,458,403	EUR	8,547,700	GEL	(1,204,069)
27/07/28	487,584	EUR	3,648,100	GEL	(359,706)
29/10/25	288,222	EUR	8,495,341	MXN	(87,380)
29/04/26	283,851	EUR	8,700,048	MXN	(88,378)
01/07/25	785,911	EUR	573,962,375	XOF	(89,262)
24/11/28	698,161	EUR	3,835,000	PEN	(124,899)
23/11/29	663,610	EUR	3,835,000	PEN	(131,910)
23/05/29	679,965	EUR	3,835,000	PEN	(129,328)
23/11/27	734,674	EUR	3,835,000	PEN	(116,990)
23/05/28	716,019	EUR	3,835,000	PEN	(121,171)
21/12/29	1,803,895	EUR	9,581,750	PEN	(190,800)
01/02/26	912,845	EUR	655,957,000	XOF	(70,878)
13/04/26	361,919	EUR	263,299,500	KZT	(21,766)
04/05/26	366,467	EUR	263,299,500	KZT	(13,785)
04/05/26	798,445	EUR	573,962,375	XOF	(56,577)

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
08/06/26	315,243	EUR	218,591,830	KZT	4,223
15/08/26	347,445	EUR	2,000,000,000	COP	(35,134)
15/02/26	358,102	EUR	2,000,000,000	COP	(39,638)
15/08/25	370,465	EUR	2,000,000,000	COP	(43,556)
27/11/26	330,224	EUR	44,425,000	KGS	(43,469)
09/04/27	363,385	EUR	241,480,000	KZT	52,907
01/10/27	912,711	EUR	635,865,000	KZT	139,839
Total (portfolio hedging)					**259,646**
09/07/25	2,672,946	GBP	3,168,578	EUR	(49,665)
09/07/25	4,422,553	GBP	5,242,606	EUR	(82,173)
09/07/25	4,322,743	CHF	4,619,124	EUR	9,806
Total (share class hedging)					**(122,032)**
Total (forward exchange contracts)					**137,614**

The counterparties linked to the forward foreign exchange contracts are:

- CACEIS Bank, Luxembourg Branch
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

Swap contracts – cross currency interest rate swaps

There were no open swap contracts – cross currency interest rate swaps as at 30 June 2025.

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Equity securities					
Shares - not listed					
Nigeria					
PowerGen Nigeria Assets Limited	1,502,439	USD	750,000	500,000	1.07%
Rwanda					
ARC Power Rwanda Limited	10,000	USD	600,000	600,000	1.29%
Total shares			**1,350,000**	**1,100,000**	**2.36%**
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	4,084,327	4,763,780	10.23%
The Netherlands					
Cooperatief Construction Equity Fund U.A.	5,000,000	USD	3,629,097	4,740,240	10.18%
Total investment funds			**7,713,424**	**9,504,020**	**20.41%**
Total equity securities			**9,063,424**	**10,604,020**	**22.77%**
Debt securities					
Senior debt - not listed					
Brasil					
AXS LLC	2,500,000	USD	2,500,000	2,500,000	5.37%
Chile					
Pinguino Emperador SpA	2,819,515	USD	2,819,515	2,819,515	6.06%
Dominican Republic					
Maranatha	1,438,597	USD	1,438,597	1,438,595	3.09%
Ecuador					
Banco Internacional	937,500	USD	937,500	937,500	2.01%

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Kyrgyzstan					
Bailyk Finance	2,000,000	USD	2,000,000	2,000,000	4.30%
Madagascar					
WeLight Madagascar	318,750	EUR	342,577	374,165	0.80%
WeLight Madagascar	366,612	EUR	400,029	430,347	0.92%
			742,606	**804,512**	**1.72%**
Vietnam					
Project Lotus (Lien Lap Wind Power Joint Stock Company)	2,038,062	USD	2,064,266	2,064,655	4.43%
Project Lotus (Phong Huy Wind Power Joint Stock Company)	2,057,555	USD	2,082,639	2,083,358	4.48%
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	2,081,959	USD	2,101,443	2,101,434	4.51%
			6,248,348	**6,249,447**	**13.42%**
Total senior debt			**16,686,566**	**16,749,569**	**35.97%**
Total debt investments			**16,686,566**	**16,749,569**	**35.97%**
Total investments			**25,749,990**	**27,353,589**	**58.74%**

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 30 June 2025 (continued)

Triodos Emerging Markets Renewable Energy Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) USD
17/12/25	426,589	USD	366,611	EUR	(8,306)
17/12/25	370,896	USD	318,749	EUR	(7,222)
Total portfolio hedging					**(15,528)**
09/07/25	2,209,657	EUR	2,525,916	USD	69,398
09/07/25	5,925,282	EUR	6,773,344	USD	186,095
09/07/25	20,281,132	EUR	23,183,890	USD	636,965
09/07/25	1,262,448	EUR	1,443,138	USD	39,649
09/07/25	468,687	EUR	535,769	USD	14,720
Total (hedging share class)					**946,827**
Total (forward exchange contracts)					**931,299**

The counterparties linked to the forward foreign exchange contracts are:

- CACEIS Bank, Luxembourg Branch
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at and for the six-month period ended 30 June 2025

1. General information

Triodos SICAV II (the "SICAV") was incorporated under the laws of the Grand Duchy of Luxembourg as a *"société d'investissement à capital variable"* (SICAV) under the form of a *"société anonyme"* on 10 April 2006 for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of 17 December 2010, as amended from time to time. The SICAV is an alternative investment fund ("AIF") subject to the requirements of the Directive 2011/61/EU of 8 June 2011, Alternative Investment Fund Manager's Directive ("AIFMD") as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers (the "Law of 2013").

The registered office of the SICAV is located at 5, Allée Scheffer, L-2520 Luxembourg.

The articles of incorporation of the SICAV (the "Articles") have been deposited with the Chancery of the District Court of Luxembourg on 27 April 2006 and published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"). The SICAV was registered with the Companies Register of the District Court of Luxembourg under number B115771. The Articles were last amended at the extraordinary general meeting of shareholders held on 19 December 2022.

The SICAV is structured as an umbrella fund, which provides both institutional and retail investors with a variety of sub-funds (individually referred to as "sub-fund" or collectively the "sub-funds"), each of which relates to a separate portfolio of assets permitted by law and managed within specific investment objectives.

The SICAV and its sub-funds are supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF). The SICAV and its sub-funds are also registered with the Dutch supervisory authority, the Autoriteit Financiële Markten (AFM).

As at 30 June 2025, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)
The overall objective of the sub-fund was to offer investors an environmentally sound investment in renewable energy projects with the prospect of an attractive financial return combined with the opportunity to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources. The first net asset value was calculated on 27 July 2006. The sub-fund was put into liquidation on 3 December 2019. As a consequence, the sub-fund is no longer open for subscriptions or redemptions.

On 21 December 2017, Triodos SICAV II, on behalf of Triodos Renewables Europe Fund (in liquidation), initiated an arbitration case against the Spanish government (the "Claim"), following significant financial losses for its five solar photovoltaics (PV) plants in Spain as a result of retroactive changes in the regulatory regime. As anticipated, the arbitration case is a lengthy process, spanning several years until an award is potentially granted and ultimately received.

After substantial delays in the juridical proceeding due to objections from the Spanish Government, as well as the impact of COVID-19 lockdowns on the ability to organise physical hearings, Triodos Renewables Europe Fund (in liquidation) was informed in December 2022 that the ruling in the arbitration case had been issued, which was in favour of the sub-fund. End January 2023, the Spanish government lodged an appeal. On 28 March 2024, Triodos Renewables Europe Fund (in liquidation) was informed that the court of appeal declared the positive ruling in the arbitration case invalid and decided that its judgment may not be appealed to the supreme court.

External counsel advised that it may be possible to seek enforcement of the arbitration decision outside of the European Union. Similar cases against the Spanish government have been initiated by other parties in the US and the UK. The sub-fund has been advised by external counsel to wait for the outcome of these US and UK court cases by other parties and the reaction from the Spanish government before deciding on what further steps to take (if any).

As at 30 June 2025, the liquidation of the sub-fund has not been completed. The amount of the final liquidation payment is dependent on the outcome of the Claim and may be zero if the arbitration case is not successfully enforced or if the award is not sufficient to cover the costs of the Claim.

As at 30 June 2025, no value has been attributed to the shares of Triodos Renewables Europe Fund (in liquidation).

Triodos Microfinance Fund
The overall objective of the sub-fund is to offer investors a financially and socially sound investment in the financial inclusion sector to contribute to an accessible, well-functioning and inclusive financial sector in developing countries and emerging economies, empowering people and businesses to achieve their goals and aspirations, and which fuels social and economic development.

The first subscription period ended on 27 February 2009, and the first net asset value was calculated on 31 March 2009.

Shares may be subscribed once a month on the last business day of the month, being the valuation date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a month subject to a notice period. However, the SICAV is entitled to (temporarily) suspend trading and thus the execution of the redemption applications received in accordance with the rules set forth in the prospectus.

The sub-fund may offer shares of the following classes:

Share class	Currency	Description
"R" Shares Capitalisation "R" Shares Distribution	Euro Euro	Open to any investor. Shares charge rebates or commissions which may be retained or passed on by the sub-distributor depending on applicable law and market practice.
"Z" Shares Capitalisation "Z" Shares Distribution	Euro Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to any of the euro-denominated Class "Z" Shares. Class "Z" Shares do not charge any form of rebates or commissions.
"B" Shares Capitalisation "B" Shares Distribution	Euro Euro	Open to clients of private banks and other investors who do not have access to Class "I" Shares or to Class "R" Shares.
"I" Shares Institutional Capitalisation "I" Shares Institutional Distribution	Euro Euro	Restricted to institutional investors.
"I-II" Institutional Shares Capitalisation "I-II" Institutional Shares Distribution	Euro Euro	Restricted to institutional investors that invest an initial subscription amount larger than EUR 25 million.
"K-Z" Shares Capitalisation "K-Z" Shares Distribution	British pound British pound	Open to certain retail investors and hedged against the euro.
"K-Institutional" Shares Capitalisation "K-Institutional" Shares Distribution	British pound British pound	Open to institutional investors and hedged against the euro.
"CH-Institutional" Shares Capitalisation	Swiss franc	Restricted to institutional investors and hedged against the euro.
"P" Shares Capitalisation	Euro	Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed.

For the classes of shares which are of the capitalisation type, there are no distributions of dividends. The net realised income in these classes of shares is reinvested.

For the classes of shares which are of the distribution type, it is intended to distribute dividends at least annually no later than nine months after the end of the financial year to which such dividends relate.

Shares are issued in registered form only.

Triodos Emerging Markets Renewable Energy Fund
The overall objective of the sub-fund is to offer investors an environmentally and socially sound investment in renewable energy projects in developing countries and emerging economies, with the prospect of an attractive financial return combined with the opportunity to contribute to the energy transition, and in particular, to affordable and clean energy.

The first subscription period ended on 28 October 2021, and the first net asset value was calculated on 30 November 2021.

Shares may be subscribed once a month on the last business day of each month, being the valuation date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a month subject to a notice period. However, the SICAV is entitled to (temporarily) suspend trading and thus the execution of the redemption applications received in accordance with the rules set forth in the prospectus.

The sub-fund may offer shares of the following classes:

Share class	Currency	Description
"EUR-R" Shares Capitalisation "EUR-R" Shares Distribution	Euro Euro	Open to any investor and hedged against the US dollar. This class charges rebates or commissions which may be retained or passed on by the sub-distributors depending on applicable law and market practice.
"EUR-Z" Shares Capitalisation "EUR-Z" Shares Distribution	Euro Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to this share class. This share class is hedged against the US dollar.
"EUR-I" Shares Capitalisation "EUR-I" Shares Distribution	Euro Euro	Restricted to institutional investors and hedged against the US dollar.
"I" Shares Capitalisation "I" Shares Distribution	US dollar US dollar	Restricted to institutional investors.
"Y-I" Distribution	Euro	Reserved for institutional investors and this class is a side pocket share class.
"Y-RZ" Distribution	Euro	Reserved for all other investors and this class is a side pocket share class.
"K-Institutional" Shares Capitalisation "K-Institutional" Shares Distribution	British pound British pound	Open to Institutional Investors and hedged against the US dollar.
"EUR-P" Shares	Euro	Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed. This share class is hedged against the US dollar.

For the classes of shares which are of the capitalisation type, there are no distributions of dividends. The net realised income in these classes of shares is reinvested.

For the classes of shares which are of the distribution type, it is intended to distribute dividends at least annually no later than nine months after the end of the financial year to which such dividends relate.

Shares are issued in registered form only.

Side pocket classes of shares of Triodos Emerging Markets Renewable Energy Fund
As at 30 June 2025, the net asset value of the side pockets classes of shares was EUR 3,233,981 (31 December 2024: EUR 3,044,202) with a net asset value per share for each side pocket class of shares of EUR 32.31 (31 December 2024: EUR 30.42). In the first half of 2025, Triodos Emerging Markets Renewable Energy Fund received early repayment of the Ukrainian investment in full. After release of the provision, the net proceeds based on the 30 June 2025 net asset value of the side pockets classes of shares have been paid out on 11 July 2025 for the benefit of the shareholders of these side pocket classes of shares. Subsequently, the classes of shares have been liquidated on 11 July 2025, with the 30 June 2025 net asset value being the last published net asset value of the side pockets classes of shares.

Reported NAV in the financial statements
The valuation of certain equity investments of Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund was updated based upon Q4 financial information of the investees. Due to the nature of the sub-funds' investments, financial information reflecting the position as at the reporting date only became available after year-end. These amendments resulted in a difference between the sub-funds' net asset value on which share transactions were based ("Traded NAV") and the sub-funds' net asset value as per the annual financial statements ("Reported NAV") as per 31 December 2024 and 31 December 2023. Please refer to the annual financial statements for further details.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1. Basis of preparation
The financial statements of the SICAV have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements of the SICAV are prepared on a combined basis for the SICAV as a whole and for each existing sub-fund.

As a result of the opening of liquidation of Triodos Renewables Europe Fund (in liquidation) on 3 December 2019, the financial statements of Triodos Renewables Europe Fund (in liquidation) for the six-month period ended 30 June 2025 and the year ended 31 December 2024 were prepared on a non-going concern basis, with all costs relating to its liquidation already recorded in 2019.

2.2. Use of estimates
The preparation of the combined financial statements in accordance with the Luxembourg Generally Accepted Accounting Principles requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date.

2.3. Consolidation
Equity investments held by the SICAV and its sub-funds are excluded from consolidation due to exemptions by temporary holding, size and time window (section XVI of the modified law of 10 August 1915).

2.4. Valuation of investments and other assets and liabilities

- Investments in securities are accounted for on a trade date basis.

- The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is generally based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

  Investments in private equity are valued using the earnings multiple valuation methodology. Transaction costs related to (the acquisition of) equity instruments are added to the cost price of investments. Any change in market value is recorded in the statement of operations of the sub-funds.

  The subordinated debt investments held by Triodos Microfinance Fund are valued at cost less repayments and adjustments for any impairment. Triodos Emerging Markets Renewable Energy Fund does not hold any subordinated debt investments as of 30 June 2025.

- Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other regulated market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant sub-fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.

The senior debt instruments held by Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund are valued at cost less repayments and impairments.

Effective 1 March 2023, the investment made by Triodos Emerging Markets Renewable Energy Fund in Yavoriv has been segregated from the main portfolio into a side pocket (see Note 1). The side pocketed asset is valued at cost less repayments and impairments, and may fluctuate significantly depending on the situation in Ukraine. Refer to Note 1 for further update on the side pocketed asset.

- The value of money market instruments not listed on any stock exchange or dealt in on any other regulated market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.

- The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the Board of Directors value the securities at fair market value according to their best judgment and information available to them at that time.

- Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence on the reliability of such unofficial net asset values has been carried out by the relevant Advisor in accordance with instructions and under the overall control and responsibility of the Board of Directors.

- The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.

- The liquidating value of futures, forward foreign exchange contracts or contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market, means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.

- Swap contracts, as far as credit swaps are concerned, are valued at fair market value as determined prudently and in good faith by the Board of Directors. Cross-currency interest rate swaps are valued on the basis of the prices provided by the counterparty.

- All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

- Placements in foreign currency are quoted in the sub-funds' reference currency with due observance of the currency exchange rates most recently known.

- Other assets and liabilities are recorded at nominal value after deduction of any value adjustment in respect of anticipated non-recovery.

- The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.

2.5. Acquisition cost of securities in the portfolio

The costs of investments expressed in currencies other than the reference currency of the sub-funds are translated into the sub-funds' reference currency at the exchange rate prevailing at purchase date.

2.6. Realised and unrealised gains/(losses) on investment portfolio
Net realised gains/(losses) on sale of investments in securities are based on the average cost basis. The net realised gains/(losses) and the change in net unrealised appreciation/(depreciation) on investments are recorded in the statement of operations.

2.7. Realised and unrealised gains/(losses) on forward foreign exchange contracts
Gains and losses arising from unmatured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are recorded in the statement of operations. Realised gains and losses are disclosed in the statement of operations.

2.8. Investment portfolio income
Dividends are shown net of withholding tax deducted at the source and are recorded as income on the ex-dividend date. Interest income is accrued pursuant to the terms of the underlying investment, net of withholding taxes, if any.

2.9. Arrangement fee income
Arrangement fee income on loans granted by the sub-funds is recognised in the statement of operations on a cash basis, and not amortised over the lifetime of the respective loan.

2.10. Premiums and discounts
The premiums and discounts resulting from the purchase of some debt securities at a price exceeding or being lower than the nominal value are recorded as 'Premium paid on acquisition of investments' and 'Discount received on acquisition of investments' and are released to profit and loss on a linear basis over the period remaining until repayment.

2.11. Formation expenses
If and when sub-funds are created, costs related to their creation will be allocated to the said sub-fund and, where applicable, amortised in proportion to the sub-fund's net assets over a maximum period five years.

2.12. Foreign currency translation

Presentation currency
The financial statements of the SICAV are expressed in euro ("EUR"). The presentation currency of the sub-funds is as follows:
- Triodos Microfinance Fund: EUR
- Triodos Renewables Europe Fund (in liquidation): EUR
- Triodos Emerging Markets Renewable Energy Fund: US dollar ("USD")

Transaction and balances
Transactions in foreign currencies are initially translated into the presentation currency of the sub-funds at the rate prevailing at the date of the transaction or valuation. At the end of each reporting year, the investments and the other assets and liabilities expressed in foreign currencies are converted at the exchange rate at this date.

The realised and unrealised gains or losses on foreign exchange are recognised separately in the statement of operations. For investments, the unrealised gains and losses on foreign exchange are included in "Change in unrealised appreciation on investments" and "Change in unrealised depreciation on investments" respectively.

2.13. Combined financial statements
The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 30 June 2025 is 1 EUR = 1.17385 USD (for the year ended 31 December 2024: 1 EUR = 1.03550 USD).

3. Taxation

Under legislation and regulations prevailing in Luxembourg, the SICAV is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the SICAV subject to any Luxembourg withholding tax.

However, each of the SICAV's sub-funds is subject to a subscription tax (taxe d'abonnement) at a rate of 0.05% per annum, except for the sub-funds and share classes such as money market sub-funds and the share class dedicated to institutional investors, which benefit from a reduced tax rate of 0.01%.

A sub-fund or share class may be exempted from the subscription tax to the extent that its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognised rating agency.

The subscription tax is calculated on the basis of the net asset value of each sub-fund on the last day of the quarter and is payable quarterly.

Triodos Microfinance Fund is exempt from subscription tax provided that it continues to comply with the following requirements:

i) investment policy of the sub-fund provides for an investment of at least 50% of its assets in MFIs within the meaning of the Grand-Ducal regulation of 14 July 2010, or
ii) it benefits from the microfinance label from the Luxembourg Fund Labelling Agency.

4. Depositary and administrative fees

The depositary and paying agent, the administrative agent, the domiciliary and corporate agent and the registrar and transfer agent are entitled to receive fees in accordance with usual practice in Luxembourg, payable quarterly.

Depositary and administrative fees comprise the following:

Triodos Renewables Europe Fund (in liquidation)

There were no balances in respect of depositary and administrative fees for the six-month period ended 30 June 2025 and the year ended 31 December 2024 respectively.

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2025 and the year ended 31 December 2024.

Triodos Microfinance Fund

Currency (EUR)	30 June 2025	31 December 2024
Depositary fees	93,521	158,855
Administrative fees	31,849	49,464
Transfer agency fees	28,310	70,574
Domiciliary agency fees	2,790	3,870
Investment compliance fees	1,593	3,361
Total	**158,063**	**286,124**

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2025	31 December 2024
Depositary fees	27,349	58,502
Administrative fees	17,602	40,453
Transfer agency fees	7,102	21,840
Domiciliary agency fees	4,681	4,129
Investment compliance fees	1,773	3,631
Total	**58,507**	**128,555**

5. Investment management, distribution and service fee

For the services it provides, the AIFM is entitled to an annual fee, which is calculated based on the net asset value of the relevant share class of the sub-funds, as set out below and further described in the relevant sub-funds' particulars of the prospectus of the SICAV. The annual fee is accrued monthly and payable quarterly.

Triodos Renewables Europe Fund (in liquidation)

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"R" Shares	2.50%	"I" Shares	1.95%
"Z" Shares	1.95%	"P" Shares	1.95%

On 2 December 2019, an accrual was recorded on the balance sheet to cover for liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2025 and the year ended 31 December 2024.

Triodos Microfinance Fund

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"I-II" Shares	1.35%	"R" Shares	2.50%
"I" Shares	1.75%	"B" Shares	2.50%
"K-Institutional" Shares	1.75%	"Z" Shares	1.95%
"CH-Institutional" Shares	1.75%	"K-Z" Shares	1.95%
"P" Shares	1.75%		

The costs for distribution activities related to retail investors and attributable to Class "R" Shares and Class "B" Shares will only be borne by Class "R" Shares and Class "B" Shares and will be part of the management fee. These costs may amount to a maximum of 0.75% (on an annual basis) of the relevant share class's net assets.

Triodos Emerging Markets Renewable Energy Fund

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"I" Shares	1.60%	"EUR-R" Shares	2.35%
"EUR-P" Shares	1.60%	"EUR-Z" Shares	1.80%
"EUR-I" Shares	1.60%		

The costs for distribution activities attributable to Class "EUR-R" Shares will only be borne by this class and will be part of the management fee. These costs may amount to a maximum of 0.75% (on an annual basis) of the relevant share class's net assets.

6. Other income

Other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Currency (EUR)	30 June 2025	31 December 2024
Compensation income	–	39,498
Arrangement fee income on loans granted	222,701	114,639
Total	**222,701**	**154,137**

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2025	31 December 2024
Expense recoveries	–	1,919
Amortisation of premium paid on acquisition of investments	–	8,987
Arrangement fee income on loans granted	25,139	38,297
Total	**25,139**	**49,203**

7. Other expenses

The other expenses comprise the following:

Triodos Renewables Europe Fund (in liquidation)

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2025 and the year ended 31 December 2024.

Triodos Microfinance Fund

Currency (EUR)	30 June 2025	31 December 2024
Supervisory fees	12,549	48,333
Remuneration of the Board of Directors	11,979	28,799
Legal fees	344,452	132,247
Consulting fees	98,583	39,940
Bank fees and interests	385,134	87,584
Other expenses	55,152	45,253
Total	**907,849**	**382,156**

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2025	31 December 2024
Supervisory fees	824	–
Remuneration of the Board of Directors	–	31,002
Legal fees	4,669	56,859
Consulting fees	3,459	36,144
Amortisation of premium paid on acquisition of investments	–	118,816
Other expenses	10,312	18,912
Total	**19,264**	**261,733**

8. Borrowings

Triodos Microfinance Fund

Since September 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed on 20 June 2025. The limit of this standby facility is EUR 30.0 million, subject to an interest rate of 12-month Euribor plus margin. The standby facility is repayable 12 months after its disbursement date. There was no amount drawn or outstanding under the standby facility agreement as at 30 June 2025 (31 December 2024: nil).

Triodos Emerging Markets Renewable Energy Fund

As at 30 June 2025, Triodos Emerging Markets Renewable Energy Fund had no standby facility agreement in place.

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	30 June 2025	Paid during 2025	31 December 2024
Remuneration of the Board of Directors	30,484	–	30,484
Claim management	76,823	–	76,823
Audit and reporting fees	14,013	–	14,013
Depositary and administrative fees	30,235	(16,091)	46,326
Legal fees	19,265	(9,421)	28,686
Other fees and costs	1,127	(5,278)	6,405
Total	**171,947**	**(30,790)**	**202,737**

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2025 and the year ended 31 December 2024.

Triodos Microfinance Fund

Currency (EUR)	30 June 2025	31 December 2024
Fees payable on disposal of investments	592,629	592,629
Depositary and administrative fees	150,146	137,971
Interest income received in advance	159,636	261,201
Professional fees	500,335	249,021
Other fees payables	6,187	66,052
Total	**1,408,933**	**1,306,874**

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2025	31 December 2024
Depositary and administrative fees	86,548	52,459
Professional fees	110,675	104,976
Other payables	3,858	6,419
Total	**201,081**	**163,854**

Side pocket classes of shares of Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2025	Paid during 2025	31 December 2024
Audit and reporting fees	40,024	–	40,024
Depositary and administrative fees	45,862	(3,176)	49,038
Legal fees	14,468	(7,896)	22,364
Other fees and taxes (VAT, subscription tax)	60,833	(734)	61,567
Total	**161,187**	**(11,806)**	**172,993**

On 1 March 2023, an accrual was taken to cover the set-up costs for the creation of the side pocket via new classes of shares (the side pocket classes of shares) of Triodos Emerging Markets Renewable Energy Fund and the estimated future operating expenses of the side pocket classes of shares to be paid during the lifetime of the side pocketed asset. Expenses are paid by the side pocket classes of shares and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2025.

10. Dividend distributions

The following dividends of the financial period ended 30 June 2025 were paid by the sub-funds according to the characteristics presented below.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Class of Shares	Ex-date	Payment date	Dividend per share
B Distribution Share Class (EUR)	31 July 2025	11 August 2025	EUR 0.92[2]
I Distribution Share Class (EUR)	31 July 2025	11 August 2025	EUR 1.19[2]
K-Institutional Distribution Share Class (GBP)[1]	31 July 2025	11 August 2025	EUR 1.14[2] (GBP 0.99)
R Distribution Share Class (EUR)	31 July 2025	11 August 2025	EUR 0.92[2]
Z Distribution Share Class (EUR)	31 July 2025	11 August 2025	EUR 1.03[2]

[1] Payment of distribution is made in GBP, equivalent to the EUR amount at the exchange rate as of ex-date.
[2] In relation to the European directive 2003/48/EC of 3 June 2003, on taxation of savings income in the form of the interest payments (the "Saving Directive") as transposed into Luxembourg law, the Board of Directors decided that the interest payments do not fall in the scope of this directive.

Triodos Emerging Markets Renewable Energy Fund

None.

11. Ongoing charges cost ratio

Triodos Microfinance Fund

	30 June 2025	31 December 2024
B Capitalisation Share Class (EUR)	2.98%	2.79%
B Distribution Share Class (EUR)	2.98%	2.79%
I Capitalisation Share Class (EUR)	2.21%	2.01%
I Distribution Share Class (EUR)	2.21%	2.01%
K-Institutional Capitalisation Share Class (GBP)	2.25%	2.01%
K-Institutional Distribution Share Class (GBP)	2.22%	2.00%
R Capitalisation Share Class (EUR)	2.97%	2.79%
R Distribution Share Class (EUR)	2.98%	2.79%
Z Capitalisation Share Class (EUR)	2.58%	2.22%
Z Distribution Share Class (EUR)	2.59%	2.22%
I-II Institutional Capitalisation Share Class (EUR)	–	1.56%
CH-Institutional Share Class (CHF)	2.20%	2.02%
P Capitalisation Share Class (EUR)	1.90%	1.86%

Triodos Emerging Markets Renewable Energy Fund

	30 June 2025	31 December 2024
I Capitalisation Share Class (USD)	2.32%	2.53%
EUR-I Capitalisation Share Class (EUR)	2.33%	2.56%
EUR-I Distribution Share Class (EUR)	2.31%	2.53%
EUR-R Capitalisation Share Class (EUR)	3.10%	2.98%
EUR-R Distribution Share Class (EUR)	3.10%	2.97%
EUR-Z Capitalisation Share Class (EUR)	2.54%	2.79%

Ongoing charges are calculated on a rolling 12-month basis; therefore, the charges as presented in the financial statements are not yet fully capped as per Addendum to the AIFM Agreement, dated 24 December 2024. Fees are expected to be fully capped as at 31 December 2025.

12. Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the sub-funds, whether through borrowing of cash or securities leverage embedded in derivative positions or by any other means. Leverage creates risks for the sub-funds.

The leverage ratios are calculated on a frequent basis using both the “gross method” and the “commitment method” in accordance with European regulations. The ratios shall not exceed such thresholds as further described in the relevant sub-funds’ particulars in the prospectus of the SICAV. The gross method determines the overall exposure of the sub-funds, whereas the commitment method provides insight into the hedging and netting techniques used by the AIFM.

The leverage ratios below are calculated by means of the commitment method.

As at 30 June 2025, the leverage ratio of Triodos Microfinance Fund is 116.21% (31 December 2024: 104.69%) and of Triodos Emerging Markets Renewable Energy Fund is 99.78% (31 December 2024: 110.91%).

13. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the six-month period ended 30 June 2025 and the year ended 31 December 2024:

	30 June 2025	31 December 2024
Triodos Microfinance Fund	EUR 20,724	EUR 79,157
Triodos Emerging Markets Renewable Energy Fund	USD 1,796	USD 907

14. Exchange rates

The exchange rates used as at 30 June 2025 are:

EUR =	BOB	8.111300	EUR =	MMK	2,460.725600	EUR =	UZS	14,901.990550
EUR =	CHF	0.934350	EUR =	MXN	22.176400	EUR =	XOF	655.957050
EUR =	COP	4,795.177650	EUR =	NIO	42.991400	EUR =	ZAR	20.860800
EUR =	GBP	0.856600	EUR =	PEN	4.165400	USD =	INR	85.759978
EUR =	GEL	3.194050	EUR =	PYG	9,367.327350	USD =	KGS	87.429229
EUR =	GTQ	9.020450	EUR =	RSD	117.156100			
EUR =	INR	100.669350	EUR =	TJS	11.580000			
EUR =	JOD	0.974385	EUR =	TND	3.395550			
EUR =	KGS	102.628800	EUR =	UGX	4,219.991500			
EUR =	KZT	609.967750	EUR =	USD	1.173850			

15. Contingencies

As at 30 June 2025, there was no contingent liability or asset identified as such by the Board of Directors.

16. Commitments

Triodos Microfinance Fund

Triodos Microfinance Fund has committed to three investments for a total of EUR 2,736,077 up until the period-ended 30 June 2025.

Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed to four investments for a total of USD 5,866,592 up until the period-ended 30 June 2025.

17. Subsequent events

The side pocket's classes of shares of Triodos Emerging Markets Renewable Energy Fund have been liquidated on 11 July 2025, with the 30 June 2025 net asset value being the last published net asset value of the side pocket's classes of shares.

As of 25 August 2025, the Board of Directors decided to put Triodos Emerging Markets Renewable Energy Fund into liquidation with effective date 26 August 2025. As a consequence, the sub-fund is no longer open for subscriptions, redemptions or conversions.

18. Belgian savings tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Microfinance Fund	Yes	Asset testing	61.95%	1 May 2025	30 April 2026
Triodos Emerging Markets Renewable Energy Fund	Yes	Asset testing	72.12%	1 May 2025	30 April 2026

Management and administration

Registered office

Until 1 January 2025:
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

As from 2 January 2025:
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters
Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chair, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, in particular with ING Group N.V.. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A., ING's Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 30 June 2025, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout
Independent, Founder Bachner Legal

Monique Bachner-Bout is a non-executive director with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/ artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 30 June 2025, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren
Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I, Triodos Sustainable Finance Foundation, Triodos Renewable for Development Fund and Triodos Ventures B.V.. As at 30 June 2025, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman
Director Product & Process management,
Triodos Bank N.V.

Jeroen Smakman is Director Product & Process management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 30 June 2025, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson
Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as non-executive director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 30 June 2025, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

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3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
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The Netherlands

Triodos Investment Management is the AIFM of Triodos SICAV II. The Management Board of Triodos Investment Management has the following members:

D.J. van Ommeren (Chair of the Management Board)
(See above for biography.)

M. van Oort
Martijn van Oort is Managing Director Finance, Risk & Operations at Triodos Investment Management.

H. Kuiper
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

Triodos Microfinance Fund

T. Crijns
Fund Manager

Tim Crijns has been Lead Fund Manager of Triodos Microfinance Fund since July 2019 and of Triodos Emerging Markets Renewable Energy Fund since 1 March 2024. He has also been Co-Fund Manager of Triodos Microfinance Fund and of Triodos Fair Share Fund since September 2016. Tim Crijns is a member of the Board of Directors of 3Bank Serbia. Tim Crijns has worked with Triodos Investment Management since 2016 in various positions including investment manager Africa and started as Corporate Secretary at Triodos Bank in 2014. Before joining Triodos, Tim Crijns worked two years in Tanzania setting up a vocational training project, and as a lawyer at Clifford Chance and ING Bank.

F. Bankeman
Fund Manager

Florian Bankeman has been Co-Fund Manager of Triodos Microfinance Fund since January 2020 and Fund Manager of Triodos Fair Share Fund since 1 February 2024. Florian Bankeman joined Triodos Investment Management in January 2020 as a Fund Manager. Prior to that Florian Bankeman worked in several financial institutions including ING Investment Management/NN Investment Partners and Candoris. Florian Bankeman holds a Bachelor's degree in Commercial Economics, is a CFA charterholder and a CAIA charterholder. He is also an active member of the CFA VBA Society of the Netherlands/CFA Institute.

Triodos Emerging Markets Renewable Energy Fund

T. Crijns
Fund Manager since 1 March 2024
(See above for biography.)

W.J. Bulsink
Fund Manager

Willy Bulsink has been Co-Fund Manager of Triodos Emerging Markets Renewable Energy Fund since 2022 and Fund Manager of Triodos Groenfonds since 2022. Willy Bulsink has over 25 years of experience in the financial sector, and joined Triodos Investment Management in 2020 as Senior Investment Manager, working for Triodos Groenfonds, Triodos Emerging Markets Renewable Energy Fund and the Triodos Financial Inclusion funds. Prior to joining Triodos Investment Management, Willy Bulsink worked in similar positions at FMO. Before that, he worked as an equity analyst and derivatives specialist at Kempen & Co. Willy Bulsink holds a master's degree in Business Administration and Finance from the University of Maastricht.

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Awards and labels

Triodos Microfinance Fund

MICROFINANCE
LUXFLAG Label

The Luxembourg Fund Labelling Agency (LuxFLAG) is an independent, non-profit association. The agency, founded in 2006, aims to promote the raising of capital for Responsible Investment sectors by awarding a recognisable label to investment funds. Its objective is to reassure investors that the applicant investment fund invests, directly or indirectly, in the responsible investment sector.

Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector.
The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.

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