Triodos Investment Management B.V.

Annual Report 2024

Triodos Investment Management

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Management Board Report of Triodos Investment Management B.V.

- 100% subsidiary of Triodos Bank N.V.
- Global leader in impact investing
- EUR 5.8 billion total assets under management
- Managing 20 funds
- Active in diverse sustainable sectors; from inclusive finance to energy & climate and from sustainable food & agriculture to impact equities & bonds

Introduction

Triodos Investment Management B.V. ("Triodos Investment Management") is a globally recognised leader in impact investing and is a wholly owned subsidiary of Triodos Bank N.V. ("Triodos Bank").

Triodos Investment Management manages investments in a variety of sectors including energy and climate, inclusive finance, sustainable food and agriculture and listed companies that materially contribute to the transition towards a sustainable society.

Triodos Investment Management manages 20 funds, comprised of both impact private debt and equity funds and impact equities and bond funds. The impact private debt and equity funds invest in Europe and emerging markets with a range of risk-return profiles and financial instruments, while the impact equities and bond funds invest globally in listed equities and bonds, also with a range of risk-return profiles.

Private and professional investors can invest in these funds. The investment funds for private investors are distributed by a number of platforms and banks, including the majority of Triodos Bank's country operations. Triodos Investment Management also maintains direct relationships with professional and institutional investors.

Impact - delivering more than financial results

Triodos Investment Management's mission is to make money work for positive social, environmental and cultural change. Through our investments we create positive social and economic impact in order to contribute to accelerating the transition towards a more sustainable society.

In 2024:

- Triodos Investment Management's climate and energy funds financed 204 projects (2023: 202) in the energy sector. 451 ktonne of CO_2e emissions were avoided (2023: 402 ktonne). This is equal to the avoidance of emissions of approximately 3.1 billion kilometres travelled by 296,000 cars. The total capacity of the power-generating projects was 6,200 MW (2023: 6,600 MW), producing the equivalent of annual electricity needs of 13.8 million households worldwide, or approximately 504,000 based on our share in the total financing of these projects (2023: 366,000). The increase is mainly due to the update of the data source for non-European countries in 2024 and to existing projects under construction transiting to the operational phase;
- Approximately 60,400 smallholder farmers (2023: 30,200) in ten emerging market countries worldwide were paid directly and fairly upon delivery of their harvests, a contributing result of the trade finance that Hivos-Triodos Fonds provides to farmers' cooperatives and agribusiness. The increase in the number of farmers is driven by new portfolio additions. The farmers had 42,500 hectares of certified organic, or transitioning to organic, farmland under cultivation in 2024 (2023: 22,100). The farmers' harvests brought nine different fair trade and organic commodities to international markets, including coffee, cocoa, rice, fruit juice and macadamia nuts;
- Triodos Investment Management financed 119 farms that together managed approximately 9,300 hectares of organic farmland across Europe, equating to 13,700 football pitches. Using the Ecological Footprint method developed by the Global Footprint Network and the World Wide Fund for Nature (WWF), we made an estimate of the total number of people who could be supplied with organic food from the farmland financed. For 2024, this is approximately 5,700 people (2023: 6,500). Multiplying this number by the number of days in a year and 3 meals per day results in approximately 6.2 million organic meals that could be produced from the farms' products;
- Triodos Investment Management's financial inclusion funds financed 91 financial service providers (2023: 105) in 39 countries. These institutions offer access to a range of fair and transparent financial services for people and small businesses. Together, these financial service providers reached approximately 19.2 million individuals in 2024, who can now save for unexpected expenses and for their future (2023: 20.4 million). We reached 12.6 million borrowers, 54% of whom live in rural areas, who used the funding to start or expand their business, generate income and better manage their daily lives (2023: 18.2 million). The portfolio decline is due to the divestment of several major microfinance institutions in India and Indonesia. Of the loan clients, 69% are female. Giving women the freedom to manage their income and to support their families empower their positions and has been shown to have a greater economic impact overall;
- The GHG intensity, biodiversity involvement and non-recycled waste footprints for the Triodos' Impact Equities and Bonds (IE&B) funds showed lower environmental impacts of the portfolio companies in the IE&B funds compared to the companies in the benchmark. The footprint benchmark[1] results for the IE&B funds were on average:
  - GHG emission intensity: 53% lower footprint than the benchmark (2023: 53% lower). This mandatory PAI indicator measures the generated GHG emissions by

the company per unit of revenue. The GHG intensity of the covered portfolio companies is then weighted in relation to the portfolio volume to obtain a weighted average for the portfolio. The reported metric covers 78% of our portfolio.
- Negative effect on biodiversity (%-involved): 84% lower footprint than the benchmark (2023: not reported). This mandatory PAI indicator measures the percentage of the portfolio's investments with activities negatively affecting biodiversity-sensitive areas. The covered portfolio companies' %-involved scores are then weighted in relation to the portfolio volume to obtain a weighted average for the portfolio. The metric has a 87% portfolio coverage rate.
- Non-recycled waste production: 98% lower footprint than the benchmark (2023: 8% higher). This voluntary indicator is measured in metric tonnes of non-recycled waste produced by the covered portfolio companies divided by the amount invested in EUR million, shown as a weighted average. The non-recyclable waste footprint has improved sharply compared to the prior year due to portfolio changes. The metric has a 47% portfolio coverage rate.

More information about the impact generated through the funds managed by Triodos Investment Management is available in the online impact reports. The online impact reports present the 2024 results in a context of numbers and stories and showcase Triodos Investment Management's mission to make money work for positive social and environmental change. The full 2024 online impact reports are available as per the end of April 2025 at www.triodos-im.com.

Funds' financial performance

Triodos Investment Management's total assets under management increased by 2.2% to EUR 5.8 billion (2023: 2.7% increase) during the year.

The combined assets under management of the Triodos Impact Equities and Bonds Funds (Triodos SICAV I), which invest in listed companies, increased by 5.3% to EUR 2,947.1 million as a result of positive market movements. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, increased by 12.5% to EUR 920.8 million.

Triodos Energy Transition Europe Fund, the fund that invests in assets and companies that generate renewable energy, improve energy efficiency and/or offer energy flexibility, saw its assets under management increase during the year by 1.1% to EUR 169.7 million.

[1] The benchmark used differs per fund and type of footprint. For more details on these footprints and the benchmarks we use, see the IE&B funds' Impact Reports.

Following a net outflow, Triodos Microfinance Fund, the fund that invests in financial institutions in emerging markets, saw its asset under management decrease by 15.7% to EUR 398.8 million. Triodos Fair Share Fund, the sister fund of Triodos Microfinance Fund tailored to retail investors specifically, saw its assets under management decrease by 5.8% to EUR 314.0 million.

Assets under management of the Dutch Triodos Green Fund, the fund that invests in green projects that promote sustainable development, decreased by 11.7% to EUR 746.6 million. This decrease can mainly be attributed to regulatory changes with respect to the fiscal benefits for green investments, negatively impacting the level of inflow into the fund.

Triodos Food Transition Europe Fund, the fund that offers investors the opportunity to participate in the growth of the organic consumer and sustainable lifestyle sector in Europe, increased by 20.6% to EUR 72.1 million. This strong increase is the result of positive portfolio developments on the one hand and net investor inflow on the other.

Triodos Emerging Markets Renewable Energy Fund, the fund that invests in the much-needed energy transition in emerging markets by providing long-term senior debt to utility-scale wind, solar and run-of-the-river hydro projects and which was launched in October of 2020, saw its assets under management grow by 23.1% to EUR 46.2 million.

Triodos Multi Impact Fund, one of the Triodos fund-of-funds, increased its fund size by 3.6% to EUR 28.3 million by the year end.

The combined assets under management of the Triodos Impact Strategy Funds, four fund-of-funds that invest in eight Triodos funds and across all of Triodos Investment Management's impact themes, increased by 115.6% to EUR 359.5 million. This sharp increase is the result of inflow of new shareholders in the fund.

Organisational and operational developments

In 2024, together with Triodos Bank, Triodos Investment Management announced its partnership with Fondaction Asset Management, a Canadian labour-sponsored investment fund. As part of this partnership, Triodos Investment Management and Fondaction Asset Management will set-up a joint venture that focusses on addressing the finance gap for biodiversity and natural capital solutions in developed markets, such as regenerative agriculture, sustainable forestry and nature restoration. The joint venture will focus on financing real assets through the development of a closed-end fund platform, which will invest private capital in projects and organisations active in biodiversity, nature, and climate resilience.

Furthermore, Triodos Investment Management announced a partnership with Lendahand at the beginning of the year. The partnership aims to ensure that more capital from private investors reaches impactful companies in emerging countries. The collaboration is based on leveraging both organisations' experience and track records, and focuses on initiatives in the energy and agriculture sectors that contribute to the transition to sustainable and inclusive societies.

Throughout the year, Triodos Investment Management continued to work on complying with or preparing for regulatory requirements such as the Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy, MIFID II, ESMA guidelines, the Corporate Sustainability Reporting Directive (CSRD) and the Digital Operating Resilience Act (DORA).

As of 1 October 2024, after a period of nearly 7 years, Kor Boscher stepped down as Managing Director Finance, Risk & Operations at Triodos Investment Management. Kor Bosscher will be succeeded by Martijn van Oort as from 6 May 2025. Guus van der Weijden was the interim Managing Director Finance , Risk & Operations without statutory duties between 1 October and 6 May 2025.

Overall, in 2024, Triodos Investment Management maintained its focus on strategy execution, specifically on implementing the strategic goal to be the asset manager of choice for investors seeking solutions for building impact investment portfolios.

Co-worker report 2024

Triodos Investment Management is not just an organisation, it is part of a growing community with a shared sense of our mission. Our co-workers are ambassadors of that mission and are the head, heart and hands to realise our ambition. As an inclusive and highly engaged community of co-workers, we enable each other to be our best at work. Our commitment to learning and personal development ensures that we lead change, advance our movement and deliver impact for our customers.

Our operating model

In May 2022, we launched a redesign of our operating model to enable us to execute our mission more effectively and efficiently. As per 1 June 2023, this operating model has been successfully implemented for Triodos Investment Management. The new Triodos Operating Model (TOM) structure has been in effect throughout 2024 and considered business as usual. We will continue to monitor and enhance the performance and productivity of our operating model as part of our regular business operations.

Our organisational culture

We strive to create a culture of accountability, personal responsibility, diversity and inclusion, with a strong emphasis on risk awareness. We developed the 2024–2026 people and culture strategy to help steer this cultural evolution based on these three pillars:

1. To bring our mission to life through a values-led, inclusive and highly engaged community of co-workers.

2. To enable every co-worker to be their best at work by developing personal leadership, risk awareness and accountability capabilities.

3. To commit to enhancing co-workers' change muscle.

The structure resulting from the redesign of our operating model was a significant change across the organisation with support required to successfully embed this operating model. To achieve this goal, we established a Transformation Journey to address the needs of the organisation at different stages of the change process, including the Make Change Work programme. Each newly formed team was required to attend a two-day Make Change Work workshop. The goal of this in-person workshop was to prepare the teams for success by building relationships and a strong team ethos, as well as establishing consistent processes to ensure strategic alignment throughout the organisation.

Furthermore, we have facilitated managers meetings to connect with each other and learn from each other since we have appointed quite a few new managers in 2023.

Early in 2024, we recognised that our people managers were uniquely positioned to implement our desired cultural changes and guide their teams through the process. We launched the LEAD programme, which every manager is required to complete. The first cohort began in 2024 and is expected to complete the programme by mid-2025.

LEAD is delivered the spirit of Triodos Investment Management's mission and identity, with Triodos behaviours and our values firmly embedded in its content. Every manager who completes the LEAD programme will finish with a clear understanding of the organisational expectations of its managers. They will have developed their personal leadership and accountability capabilities to take responsibility for their own personal development and leadership behaviours. They will also have enhanced their skills to adapt to change and ambiguity, as well as the ability to inspire their team members to do the same.

We have identified effective performance management as an area we want to further develop to achieve a culture of accountability, personal leadership and risk awareness. The LEAD programme supports managers to hold more effective performance management dialogues with team members, using the FLOW framework as a tool for people management. Introduced to Triodos Investment Management in 2019, this method provides a simple approach to effective dialogue, made up of four components: Feedback, Learning needs, Objective setting/ delivery and Wellbeing.

FLOW and LEAD both refer to Triodos behaviours, which set out the expectations that Triodos Investment Management has for its co-workers. The behaviours comprise of four key areas: 1) thinking from the whole, 2) delivering impact for customers, 3) committing courageously and 4) fostering connection and belonging. Each quadrant focuses on several behaviours which can be discussed during FLOW dialogues. Managers who have followed the LEAD programme are enabled to have effective FLOW dialogues thanks to the focus on courageous conversations, effective feedback and holding oneself and others accountable.

The culture we strive for is closely linked to the purpose and mission of Triodos Investment Management and the impact our organisation delivers. Our mission is a matter of pride and of importance to all co-workers, who consistently rate it high in our co-worker surveys. In March 2024, the question 'I feel personally connected to the mission and values of Triodos' scored 8.2 (2023 8.4), in October 2024 8.4. We continued to create opportunities to celebrate and explore our mission, identity and values as well as the impact the organisation makes, such as the 'Identity Week' for co-workers.

Linked to this, in 2024, we implemented a new Code of Conduct, designed to act as a moral compass and support co-workers in making ethical decisions regarding uncertain situations. Our Code of Conduct encourages our community to continuously reflect on actions and behaviours and the impact they can have on our culture and organisation.

For our 212 co-workers[1] as per year-end 2024, it is generally not the job or the salary, but the values that Triodos Investment Management upholds that are most appealing. Having sustainable development as our first and foremost concern casts a different light on our relationship with customers, suppliers, other co-workers, and on their own development as well. Creating a positive impact and developing Triodos Investment Management has been the underlying driver of our co-workers.

[1] Population ultimo 31 December 2024, existing of 210 internal co-workers and 2 externals

Co-worker learning and development

In a fast-paced and ever-evolving asset management landscape, Triodos Investment Management has prioritised learning and development to foster continuous innovation and maintain a competitive advantage. In 2024, the total spent on education and development amounted to EUR 335,170 (2023: EUR 285,810). By investing in the ongoing education of our co-workers, Triodos Investment Management enhances co-workers' engagement and cultivates talent from within.

This commitment to learning not only promotes knowledge sharing and collaboration among team members but also results in improved individual and team performance. As co-workers acquire new skills and insights, they become more adept at meeting customer needs, ultimately driving customer satisfaction. Furthermore, a well-informed workforce is better equipped to navigate change and uncertainty, ensuring Triodos Investment Management remains resilient in the face of challenges.

Co-worker wellbeing

Wellbeing is an important topic to us, and co-workers and managers are encouraged to have wellbeing conversations every quarter, as part of their FLOW dialogues. Mental health awareness was a focus area for us in 2024.
In May, co-workers organised a week of well-attended activities for Mental Health Awareness Week. Activities took place to encourage dialogue about mental health, reduce the stigma of talking about mental health at work and encourage practical action. Building on the successful implementation of Mental Health First Aider (MHFAs) in the UK, Triodos Investment Management has co-workers now trained as MHFAs.

We review our sickness rates on a quarterly basis and due to this focus we happily have seen a reduction of sickness rates for this year. We will continue to monitor this and support managers with training and tools. Next to this we reached a co-worker engagement score of 7.4 (2023: 7.3), which reflects the inspiration, energy, and positive connection our co-workers feel towards their work and Triodos Investment Management. Our stable engagement scores are underpinning the zeal of our workforce.

Equity, Diversity and Inclusion

Maintaining focus on equity, diversity and inclusion (EDI) is essential to achieve our mission, challenge ourselves and thrive. We believe in the inherent dignity of every individual and are committed to creating a workplace where everyone feels valued, respected, and empowered. Our organisational approach to EDI is encapsulated within our Group Equity, Diversity and Inclusion policy. Maturity in our approach to EDI requires adaptability to the needs of our co-workers and is guided by best practices with broad internal and external engagement.

Where appropriate, we embed our approach to EDI into our policies and processes, such as our general recruitment and selection policy and our risk assessment process. In 2024, we implemented a range of initiatives to profoundly embed EDI in our workplace. These initiatives focused on raising awareness and understanding of EDI, fostering inclusivity through mentoring and networks, promoting inclusive hiring practices, and enhancing communication of our EDI efforts. We also monitored and evaluated our progress on EDI through data analysis and reporting. This annually includes tracking gender balance at senior leadership levels and analysing our gender pay gap.

In 2024, Triodos Bank engaged an external HR analytics firm to carry out an in-depth gender pay gap analysis. The unadjusted pay gap for Triodos Bank Group is mainly attributed to a higher proportion of female co-workers in lower-level positions and in lower salary countries. The adjusted pay gap in 2024, corrected for additional variables, indicates there is equal pay for work of equal value within Triodos Bank Group. More information can be found in the CSRD section of the Triodos Bank Annual Report. Triodos Investment Management chose joint reporting. Joint reporting means that the same EDI target figures for the board, the supervisory board and the sub-top, as well as the same action plan, apply to the entire group. Triodos Investment Management therefore did not submit a gender diversity report.

The total number of co-workers at Triodos Investment Management at the end of 2024 was 212 (compared to 203 co-workers at the end of 2023). The balance of men and women in total was 53% male (56% in 2023) and 47% female (44% in 2023) respectively. The average age of the co-worker group in 2024 was 42.4 years (43.0 in 2023). Absenteeism through sickness improved to 3.5%, compared to 4.1% in 2023. The attrition rate deteriorated slightly to 13.8% in 2024 (13.2% in 2023). The outflow is 14.8%. The difference between the outflow and attrition is that attrition does not include redundancies and co-workers with a fixed term contract.

Financial results

Assets under management increased by 2.2% to EUR 5.8 billion at the end of 2024 (2023: increased by 2.7%). The net outflow of funds was 5% (2023: outflow of 4%). The investment funds overall gained 7% (2023 gained 7%) of their value following market developments in 2024. The turnover decreased by 0.4% to EUR 52.0 million (2023: EUR 52.2 million). The decrease is mainly the result of a decrease of fees from management contracts due to the outflow of funds during 2024.

The operating expenses for 2024 increased to EUR 46.0 million, up by 1.5% from EUR 45.3 million in 2023, primarily because of higher co-worker related costs following changes in the Collective Labour Agreement and higher general overhead costs charged to Triodos Investment Management by Triodos Bank.

Taking corporate income tax, financial income and costs into consideration, the net result over 2024 amounted to EUR 5.1 million (2023: EUR 5.5 million).

Triodos Investment Management's balance sheet consists mainly of seed capital in the SICAV II Triodos Emerging Markets Renewable Energy Fund, cash, short-term debtors on managed entities and short-term liabilities to Triodos Bank, including payable corporate income tax.

Shareholders' equity and capital requirements
The shareholders' equity decreased by EUR 0.4 million to EUR 38.2 million (2023: EUR 38.6 million). The decrease is the net effect of the positive result over 2024 of EUR 5.1 million and a dividend over 2023 of EUR 5.5 million that was distributed to Triodos Bank during 2024.

The required minimum capital requirements are continuously monitored in accordance with laws and regulations on actual and forecasted developments. The calculations of the available capital are compared with the Internal Capital & Liquidity Adequacy Assessment Process (ICLAAP). Based upon applicable laws and regulations, the highest amount of required capital determines the minimum capital maintained.

The impact on the available capital is calculated prior to dividend distributions and/or on an event driven basis based on projected cash outflows of Triodos Investment Management. The required capital for Triodos Investment Management amounts to EUR 24.0 million at the end of 2024, where the available capital, excluding the audited result over 2024, amounts to EUR 33.1 million.

The available capital differs from the equity position in the balance sheet due to mandatory corrections of unaudited results. The surplus of available capital can significantly change with the adoption of the financial statements or in case of dividend distributions. The table below shows the forecasted equity position after adoption of the annual report of 2024.

With the surplus of EUR 9.1 million at year-end 2024, the equity position of Triodos Investment Management can be considered as conservative. Triodos Investment Management proposes to the Annual General Meeting to add the total profit of EUR 5.1 million to the general reserve (retained earnings) without a dividend distribution.

Due to a positive financial forecast for the year 2025, the forecasted capital position of Triodos Investment Management is expected to stay stable and higher than the required capital in the foreseeable future.

Key financial figures Triodos Investment Management

Amounts in EUR	Relative change	31-12-2024	31-12-2023
Net turnover	-0.4%	51,986,383	52,207,309
Operating expenses	1.6%	46,037,511	45,315,851
Profit after tax	-7.5%	5,110,847	5,524,928
Shareholders' equity	-1.1%	38,165,746	38,579,827

Capital position from ICLAAP requirements

Amounts in EUR x million	Year-end 2024 excluding result 2024	Forecasted: End of 2025, including audited result 2024 and dividend distribution
Available equity, including mandatory corrections[1]	33.1	38.2
Required capital	24.0	27.2
Surplus capital	**9.1**	**11.0**

[1] Available capital differs from the equity position in the Balance Sheet due to mandatory corrections in unaudited results.

Remuneration policy

Triodos Investment Management and Triodos Bank believe good and appropriate remuneration for all its co-workers is important adhering to good governance practices. The core elements of the International Remuneration and Nomination policy ("Remuneration Policy") of Triodos Bank Group are defined in the Principles of Fund Governance, which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is annually reviewed by the Executive Board and the Supervisory Board of Triodos Bank. In 2024 no material changes were made in the International Remuneration and Nomination policy. In 2024 an update of the group-wide job architecture and remuneration policy was initiated, with the aim of harmonising local reward practices in the various operating units. Due to this ongoing project the Supervisory Board agreed to postpone its annual review of the International Remuneration and Nomination policy until 2025.

Key elements of the Remuneration Policy are:
- Award fair and relatively modest remuneration in the form of fixed pay for all co-workers, based on the principle that the bank's results are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management does not offer bonus or share option schemes. Variable remuneration is limited. In addition, long-term value creation is by its very nature the result of a combined effort by team members aimed at both the short and the long term.
- Triodos Investment Management may provide individual tokens of appreciation for non-financial contributions of co-workers. These tokens are limited and decided discretionally by management after consultation with Human Resources. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. Tokens of appreciation are not based on pre-set targets or achievements (such as regular performance related bonusses) and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers at the discretion of the Executive Board of Triodos Bank Group. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and awarded pro rata for those not in service throughout the whole year. For 2024, no collective end-of-year token of appreciation of was awarded by the Executive Board of Triodos Bank Group.

In 2024, the total remuneration of the 212 co-workers working for Triodos Investment Management amounted to EUR 24.5 million (2023: 203 co-workers, EUR 24.6 million). Despite the annual individual and collective wage increase, this amount remained almost unchanged since the number of externals decreased from 7 (in 2023) to 2 (in 2024) as well as their average hourly rate.

Remuneration Triodos Investment Management

Amounts in EUR	Total staff of Triodos Investment Management		Identified staff in senior management positions		Identified staff not in senior management positions		Other staff	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Number of staff involved	*212*	*203*	*3*	*3*	*6*	*6*	*203*	*194*
Average FTEs	*197.5*	*207.3*	*3.0*	*3.0*	*5.7*	*6.4*	*188.9*	*197.9*
Fixed remuneration	24,306,448	24,439,685	770,783	719,556	1,205,861	1,561,754	22,329,805	22,158,375
Variable remuneration	158,689	186,775	-	1,050	-	1,808	158,689	183,917
Total remuneration	**24,465,137**	**24,626,460**	**770,783**	**720,606**	**1,205,861**	**1,563,562**	**22,488,494**	**22,342,292**

Risk management

Objective of risk management

The aim of Triodos Investment Management's risk management activities is to ensure the long-term resilience of our business. These activities create an environment in which Triodos Investment Management can pursue its mission to its fullest potential in a controlled manner. Risk management provides the structural means to identify, prioritise and manage the risks inherent in its business activities. The intention is to embed risk management in such a way, that it fits the complexity and size of the organisation and is designed to allow it to grow. In order to ensure that such an environment can exist and prosper, a risk governance framework, embedding the risk processes, has been implemented.

Three Lines Model

Triodos Investment Management manages its business using a Three Lines Model. This approach ensures that each co-worker is fully aware of his/her responsibilities in the management of risk, irrespective of whether their role is in a commercial, policy making or control function. The model ensures that responsibilities are properly aligned and makes clear that all co-workers have a role to play in managing risks.

First line functions and departments are responsible for managing the risks of their operations. Second line functions and departments ensure that risks are appropriately identified, monitored, reported and managed, i.e. providing independent challenges and advice to the first line. This includes the effectiveness and efficiency of the internal controls in the first line. The third line is the Internal Audit function, providing independent and objective assurance of Triodos Investment Management's corporate governance, internal controls, compliance and risk management systems. This includes the effectiveness and efficiency of the internal controls in the first and second lines.

Risk organisation

The risk management and compliance functions are positioned independently in the organisation. The Managing Director Finance, Risk & Operations is responsible for the second line risk management and compliance activities and has a direct reporting line to the Chief Risk Officer of Triodos Bank. The risk management functions works together with business line management to develop and execute risk policies and procedures. These activities involve identification, measurement, assessment, mitigation and monitoring of the financial and non-financial risks. The compliance function plays a key role in monitoring Triodos Investment Management's adherence to external rules and regulations as well as internal policies.

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes internal control testing and its outcomes, as well as risk event management. In addition, the results of risk and control self-assessments are used as input for the integrated risk management system. Knowledge sessions and awareness training sessions are organised for new and existing employees and are periodically repeated.

Risk appetite

Each year, the Management Board of Triodos Investment Management identifies risks that the organisation is exposed to and defines its attitude towards these risks. Triodos Investment Management defines risk appetite at the aggregate level as types of risk it is willing to assume, within its risk capacity, to achieve its strategic objectives and business plan. The risk appetite is formulated in key risk indicators which are monitored periodically. In general, Triodos Investment Management has an overall low to modest risk appetite for enterprise, financial and non-financial risks.

Risk taxonomy
To categorise the various risks Triodos Investment Management is exposed to, as identified in the risk dashboard, a risk taxonomy has been set up. The risk taxonomy covers the following three risk categories: enterprise risks, non-financial risks and financial risks. Each of these risk categories consists of a specific set of underlying risk types.

Enterprise risk

Strategic risk
Triodos Investment Management defines strategic risk as the risk of a lack of achievement of the institution's overall objectives due to internal and/or external causes. In that sense, the strategic risk has a direct impact on the organisation's ability to execute its strategies and achieve its business objectives, such as the realisation of the operating model.

Reputational risk
Triodos Investment Management defines reputational risk as the risk arising from negative perception on the part of customers, counterparties, shareholders, investors, regulatory authorities or other stakeholders that can adversely affect the organisations' ability to maintain existing, or establish new, business relationships and to maintain continued access to sources of funding.

Non-financial risk

Operational risk
Triodos Investment Management defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risk is inherent to all Triodos Investment Management products, activities, processes and systems. The effective management of operational risks is a fundamental element of the risk management framework. Co-worker training and involvement support these improvements because, as a learning organisation, people are key to successfully managing operational risks.

An important aspect of operational risk is the risk on fraud. In order to mitigate this, several controls and other mitigating actions are installed. First and foremost, the combination of Triodos Investment Management's organisational culture, behaviour and management style, creates a climate wherein socially responsible standards and ethics are of major importance.

Building on this culture with a high value on ethical behaviour, appropriate measures are installed to prevent, detect, act upon and report on fraudulent practices, both inside and outside the organisation. These measures include policies and procedures for preventing financial crimes, money laundering by investors and investees and financing of terrorism.

The main fraud-related risk is the investing by managed funds in countries where corruption occurs. Therefore, Triodos Investment Management undertakes all viable efforts to mitigate this risk, meanwhile accepting that this exposure is inherent to fulfilling its mission of financing positive impact. In order to mitigate this risk, Triodos Investment Management performs customer due diligence (CDD) during the onboarding and monitoring phase of all business relationships and outsourcing to third parties. Triodos Investment Management regularly assesses whether fraud risks are sufficiently mitigated by the internal control environment. When there is a fraud-related risk, this may lead to additional measures to be implemented.

During the reporting period, one fraud case was identified at investment level of Triodos Fair Share Fund. KoinWorks, a prominent Indonesian fintech platform, became embroiled in a major fraud case through its subsidiary, KoinP2P, at the end of 2024. In 2021, KoinP2P partnered with MTH Global Investama to provide peer-to-peer loans. It was later discovered that MTH had submitted falsified borrower data, leading to a loss of approximately 365 billion rupiah (around 23 million US dollars) for KoinP2P. The fraud came to light when KoinP2P attempted to collect repayments and found that the borrower information had been falsified. In response, the Indonesian financial regulator OJK launched an investigation into KoinP2P's operations, focusing on governance, risk management, and compliance. As a result of the identified fraud, the fund has written down its investment valuation in KoinWorks.

Compliance risk
Triodos Investment Management defines compliance risk as the risk of legal or regulatory sanctions, material financial loss, or loss of reputation the organisation may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation

standards, and codes of conduct applicable to its investment management activities.

Internal policies, procedures and awareness activities are in place to guarantee that co-workers in all functions comply with relevant laws and regulations. The compliance function independently monitors and challenges the extent to which Triodos Investment Management complies with laws, regulations and internal policies, with an emphasis on customer due diligence, anti-money laundering, treating customers fairly, preventing and managing conflicts of interest, data protection and the integrity of co-workers.

As part of a robust internal control environment, Triodos Investment Management annually performs a systematic integrity risk analysis (SIRA) of its processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external fraud.

Furthermore, a process has been implemented to identify new and upcoming regulations in an early stage and define the impact for the organisation. Based on the size of the expected change, projects are defined to implement new regulations for Triodos Investment Management.

It is possible that companies and projects which are financed by our funds also invest in a Triodos fund. Triodos co-workers are not allowed to take part on such investment decisions in order to prevent a conflict of interest.
In relation to financed companies, Triodos Investment Management has provisions in place which prevent Triodos co-workers to use confidential information for any other purpose then for which it has been acquired.

Financial risk

Credit risk

Triodos Investment Management defines credit risk as the risk that a counterparty fails to meet contractual or other agreed obligations, including where such is due to restrictions on foreign payments. However, as Triodos Investment Management only invests via funds for the risk and account of the investors and not for its own account, and the majority of the receivables are the outstanding management fees from the funds offered, this risk is perceived as limited.

Liquidity risk

Triodos Investment Management defines liquidity risk as the risk that Triodos Investment Management will not be able to attract the financial means necessary to satisfy its payment obligations. Triodos Investment Management monitors and analyses its financial position on a monthly basis and its liquidity position on a bi-weekly basis.

Market risk

Triodos Investment Management defines market risk as the risk of losses in on and off-balance positions arising from movements in market prices, in particular, changes in interest rates, foreign exchange rates, and equity and commodity prices.

Sustainability risk

Triodos Investment Management defines sustainability risk as the risk of an environmental, social or governance event or condition that, if occurs, could cause an actual or a potential material negative impact on the value of the investment. Herewith, Triodos Investment Management recognises two types of sustainability risks, i.e. transition risk and physical risk. Where physical risk is focused on direct negative impact of climate change, the transition risk encompasses all other angles that investors and Triodos Investment Management face during the transition towards a low-carbon and climate resilient future. By recognising both, the concept of double materiality applies. The risk and the causal effect can arise from both sides. The sustainability and climate risks take place in the investee and cause negative impact outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in), affecting not only the value of the investment but also the entity itself.

Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Each year the Management Board of Triodos Investment Management assesses whether the organisation has enough capital and liquidity as a buffer for potential unexpected losses (solvency). This is done by performing an ICLAAP. The ICLAAP is in place to assess whether risks are impacting the capital position and continuity and if capital and liquidity requirements are met. The ICLAAP is assessed annually, or sooner if necessary. This process aims to ensure that there is sufficient capital to absorb potential losses arising from business activities. Even in the extreme and unlikely scenario where multiple unlikely risks manifest at the same time, Triodos Investment Management has the financial position to service the funds and its main activities for a period of nine months without any income.

Continuity

Triodos Investment Management has compiled this annual report based on the assumption that the organisation will continue to operate both financially and operationally healthy in the foreseeable future. However, continuity risks exist and these risks have been assessed in various ways to ensure that the company is healthy and can continue to operate. The continuity risks have been divided into three main cause categories: operational risks, solvency risks and other financial risks. In order to assess the continuity risks and take countermeasures where needed, Triodos Investment Management has put into place various processes and assessments.

Firstly, in order to mitigate the operational risks, Triodos Investment Management has a robust business continuity plan to ensure continuity in case of the occurrance of operational risks that cause disruptions to the continuity of business activities. This plan contains strategies for responding to such disruptions, including procedures on crisis management and communication plans. The business continuity plan is reviewed annually. Furthermore, annual testing procedures are put into place to ensure the effectiveness of the installed measures, including periodically training the members of the crisis team. This approach has been proven to be effective in unforeseen events such as the Covid-19 pandemic, and political issues such as the war in Ukraine.

Secondly, Triodos Investment Management is compliant with ICLAAP requirements regarding the management of solvency risks.

Lastly, for the other financial risks, Triodos Investment Management has put into place an annual financial budgeting cycle process. The timespan for this cycle is three years, and it is challenged and approved by the sole shareholder Triodos Bank. Additionally, the company has a rolling forecast process with a quarterly frequency, looking forward one year at a time. There is also a monthly analysis process on financials to identify and assess continuity risks. Based on the solid financial position of the company, including a solvency rate of over 100% and liquidity rate of over 300%, as well as the profitable forecasts, no risks have been identified that could have a negative impact on the continuity of Triodos Investment Management in the foreseeable future.

Important risk themes
The Management Board of Triodos Investment Management performs a strategic risk assessment in alignment to updates on the strategy. Based on the outcomes of this assessment, Triodos Investment Management acknowledges the priority of the assessed risk themes for the coming year.

Transformative Impact
Our distinctive selling proposition is to accelerate sustainable transition: Transformative Impact. With impact being both the summit and the core in our strategy, this is our reason for being. Not being able to differentiate in Impact Management and Impact Performance leads to the strategic risk of losing the position as niche player. Therefore, it remains important that our methodology stays transparent to both market and regulators, in order to maintain our competitive edge.

Focussed impact solutions provider
Our business model defines how we bring our propositions to the market, connecting investors to investees. With a clear focus on selected product-market combinations and aiming on growth in assets under management. Therefore, it's important to have a solid operating model and periodically assess its effectiveness.

Future proof asset manager
The revised operational foundation of the organisation is our license-to-operate, with the ambition to be efficient, in-control and compliant with internal rules and external regulations. Therefore, it's important to stay in control and pro-actively act upon and adapt to changes, both internal and external.

High performing teams
In order to realise the strategy and business objectives of Triodos Investment Management, it is important to stay focussed on the needs of the co-workers through co-worker engagement and emphasis on implementation of changes. This is perceived as the strategy towards highly motivated co-workers who excel in their daily activities, from their own strength. In doing so, Triodos Investment Management mitigates the risk of unfavourable attrition rates.

In Control Statement

The Management Board of Triodos Investment Management is responsible for designing, implementing and maintaining an adequate system of internal controls. The main risk associated with financial reporting is that, whether due to fraud or error, financial reports contain a material misstatement with respect to law or Dutch Accounting Standards.

Financial reporting is the product of a structured process carried out by various functions under the direction and supervision of the Management Board of Triodos Investment Management.

Triodos Investment Management was not involved in material legal proceedings or sanctions associated with non-compliance with legislation or regulations in terms of financial supervision, corruption, advertisements, competition, data protection or product liability during the year.

ISAE 3402 Report
Triodos Investment Management obtained an unqualified assurance report on 11 March 2025 on its ISAE 3402 type II report, covering the period from 1 January 2024 up to 31 December 2024.

Statement on business operations
Triodos Investment Management has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management declares that it has a description of the set-up of the business as referred to in article 115y(5) of the Bgfo (Besluit Gedragstoezicht financiële ondernemingen - Decree on Conduct of Business Supervision of Financial Undertakings under the Wft), which meets the requirements stipulated in Sections 3:17(2)(c), and 4:14(1) of the Wft.

Triodos Investment Management has not found that the business operations are not effective or do not function in accordance with the description. Triodos Investment Management declares with a reasonable degree of certainty that the business operations functioned effectively and in accordance with the description during the reporting year 2024.

Prospects

In the face of ongoing geopolitical turmoil and fragmentation, the investment landscape is poised to remain challenging in 2025. Concurrently, pressing global social and environmental issues demand an immediate and focused commitment to channel capital into sustainable solutions that effectively tackle these challenges. Investors have an important role to play in redirecting capital towards these solutions. Fortunately, there is an increasing willingness and momentum within the industry to take decisive action.

Triodos Investment Management remains at the forefront of addressing these pressing challenges by offering innovative impact investment solutions. As such, Triodos Investment Management will continue to pursue development and growth in 2025, both through expansion and development of existing funds and by creating new impact investment products.

Biodiversity, for example, will be an important theme in 2025. Triodos Bank and Triodos Investment Management have committed to invest at least EUR 500 million in nature-based solutions by 2030, as part of its biodiversity goals. This will cover areas such as land regeneration in agriculture and nature restoration, but also the establishment of new ecosystems in urban areas. In 2025, Triodos Investment Management will be working on launching a nature-based solutions fund to preserve and strengthen biodiversity, thus ultimately contributing to reaching longer term biodiversity goals.

Triodos Investment Management will continue to build on over 30 years' experience in bringing together values, vision, and financial returns on investment, helping to meet the European demand for values-based investment solutions that are key in the transition to a more sustainable society. Triodos Investment Management's strategic focus will continue to be on retail investors through distributors, High Net Worth Individuals, family offices and (semi-)institutional investors.

Driebergen-Rijsenburg, the Netherlands, 30 April 2025

Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investmets)

Balance Sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note[1]	**31-12-2024**	**31-12-2023**
Assets			
Non-current assets			
Participating interests	1	4,479,971	4,302,905
Other receivables	4	10,099	6,563
Total non-current assets		**4,490,070**	**4,309,468**
Current assets			
Debtors	2	571,659	2,001,078
Current accounts: funds under management	3	300,403	36,091
Other receivables	4	1,042,256	1,417,444
Accrued management fees	5	13,868,886	13,390,085
Cash at banks	6	33,743,787	32,270,394
Total current assets		**49,526,991**	**49,115,092**
Total assets		**54,017,061**	**53,424,560**
Equity, liabilities and provisions			
Equity	7		
Issued and paid-up capital		18,500	18,500
Share premium reserve		327,550	327,550
General reserve		32,708,849	32,708,849
Result for the financial year		5,110,847	5,524,928
Total equity		**38,165,746**	**38,579,827**
Provisions			
Provisions	8	140,802	477,316
Current liabilities			
Creditors		267,991	292,068
Current account: Triodos Bank	9	5,420,125	5,714,466
Taxes payable	10	8,136,484	6,213,872
Other payables	11	789,063	886,193
Accrued liabilities	12	1,096,850	1,260,818
Total liabilities and provisions		**15,851,315**	**14,844,733**
Total equity, liabilities and provisions		**54,017,061**	**53,424,560**

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

Profit and Loss Account for the year ended 31 December 2024

(amounts in euros)

	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Net turnover	13	51,986,383	52,207,309
Operating expenses	14	-46,037,511	-45,315,851
Operating profit		**5,948,872**	**6,891,458**
Financial income	15	787,560	456,009
Financial expenses	16	-833	-20,580
Result before tax		**6,735,599**	**7,326,887**
Corporate income taxes	17	-1,801,818	-1,961,299
Result from participating interests	1	177,066	159,340
Result for the financial year		**5,110,847**	**5,524,928**

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

Notes to the Balance Sheet and the Profit and Loss Account

General

Triodos Investment Management B.V. ("Triodos Investment Management") was founded on 12 December 2000 and is located in Driebergen-Rijsenburg, Hoofdstraat 10. The company is registered at the Chamber of Commerce with number 30170072. The company has a license to operate as an Alternative Investment Fund Manager. The company is under supervision of the Autoriteit Financiële Markten and is registered with number 15.000.171.

The main activities of Triodos Investment Management are investment management and fund management activities. The company is a 100% subsidiary of Triodos Bank N.V. ("Triodos Bank") located in Driebergen-Rijsenburg. These financial statements have been prepared for a reporting period of one year.

Group structure

Triodos Investment Management is part of the Triodos Group. The head of this group is Triodos Bank N.V., having its legal address in Driebergen-Rijsenburg, the Netherlands. The financial statements of Triodos Investment Management are included in the consolidated financial statements of Triodos Bank N.V. The consolidated figures are available via www.triodos.nl.

Basis of preparation

The financial statements are in accordance with Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board. These financial statements have been prepared on the basis of the going concern assumption.

Judgements, estimates and uncertainties

In applying the accounting principles upon preparation of the financial statements, management of the company performs several judgements and estimates which can be essential for the amounts presented.

If deemed necessary to meet the requirements of article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the underlying uncertainties, is included in the notes on the relevant financial statements.

Accounting principles

General
The principles of valuation and determination of the result remained unchanged compared to the previous year.

Unless stated otherwise, assets and liabilities are stated at cost. In the balance sheet and profit and loss account, references are made to the notes.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and/or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognised when the company has transferred the significant risks and rewards of ownership of the services to the buyer.

For Triodos Investment Management where revenues are primarily derived from the management fee tariff applied to assets under management, the application of the five-step framework for revenue recognition under RJ 270 can be summarised as follows:
1. Identify the contract with the customer: The firm needs to establish a contract with the client, which could be in the form of an investment management agreement or similar arrangement. The contract should outline the terms and conditions regarding the services to be provided and the management fee tariff.
2. Identify the performance obligations: The primary performance obligation for the investment management firm is to provide investment management services to the client. The service involves managing and overseeing the client's assets based on the agreed-upon investment strategy.
3. Determine the revenue and price: The revenue and price are determined by multiplying the assets under management (AuM) by the management fee tariff. The AuM represents the value of the client's investments that are under the firm's management.
4. Allocate the transaction price: Since the management fee is the only distinct performance obligation, there is no need for allocation in this scenario. The entire transaction price is attributed to the single performance obligation. The attribution is performed linearly based on AuM.
5. Recognise revenue when the performance obligation is satisfied: Revenue is recognised over time as the investment management services are provided to the client. As long as the firm continues to manage the client's assets, revenue is recognised proportionally as time elapses. The revenue recognised is based on the portion of the management fee earned corresponding to the passage of time.

The financial statements are presented in euros, the company's functional currency.

Comparative figures for 2023 have been reclassified between line items on the balance sheet in order to conform the presentation of the balance sheet to RJ 910.1.

Use of estimates
The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Related parties
All legal entities that can be controlled, jointly controlled or significantly influenced, are considered to be related parties. Entities which can control the company are also considered to be related parties. In addition, statutory directors, other key management of Triodos Investment Management or the ultimate parent company and close relatives are regarded as related parties. Further details on related parties are disclosed in the notes to the financial statements.

Principles for the translation of foreign currency
Transactions denominated in foreign currency are translated into euros (EUR) at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rate applying on the transaction date. Non-monetary assets and liabilities in foreign currency that are stated at fair value are translated into euros at the applicable exchange rate applying on the date that the fair value was measured. Conversion gains and losses are taken to the profit and loss account.

Leasing
Triodos Investment Management has entered into an obligation for lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of, nor incurred, by the company. The lease contracts are recognised as operating leases. Lease payments are recorded on a straight-line basis, taking into account reimbursements

received from the lessor, in the profit and loss account for the duration of the contract. The company has entered into obligations for lease contracts for cars and contracts for office housing.

Participating interests (in associates)
Participations in which the company exercises significant influence over business and financial policy are valued at net asset value using the equity method. Under the equity method, the investment is recognised at cost on initial recognition. After initial recognition, the carrying amount is increased or decreased to recognise the company's share of the profit or loss of the investee. The equity method is in this case equal to the fair value because the net asset value is determined based on the publicly available share price. The company's share of the investee's profit or loss is recognised in the company's profit or loss. Distributions received from the investee reduce the carrying amount of the investment.

Current assets: debtors, receivables and accruals
Receivables are initially recognised at fair value and are subsequently measured at amortised cost. Provisions for bad debts are deducted from the book values of the receivables. Receivables are captured in the administration when contractual rights arise. The book value approximates the fair value.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets are measured at the tax rates that are expected to apply to the period when the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Cash at banks
Cash at banks consist of cash, bank balances and deposits with a maturity of less than one year. Overdrafts at banks are recognised under debts to credit institutions under current liabilities. Cash at banks are stated at nominal value. The book value approximates the fair value.

Equity
Equity represents the capital that is attributable to the sole shareholder, Triodos Bank.

Provisions
A provision is recognised if the following applies:
- the company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions are stated at the nominal value of the expenditures that are expected to be required to settle the liabilities and losses.

Pension schemes
Triodos Investment Management has a number of pension schemes. The pension scheme in the Netherlands is a defined contribution scheme. Premiums are paid based on a contractual and voluntary basis to insurance companies on a defined contribution basis. Premiums are recognised as employee costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. There are no other obligations in addition to the premiums paid.

A defined benefit plan was present for the Belgian employee during 2024. In Belgium, legislation prescribes a minimum yield of 1.75% and requires the employer to compensate for this yield in case the insurer does not meet the minimum legal requirements. This minimum yield requirement results in an actuarial provision. The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, staff turnover rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

A defined contribution plan was present for the French employee during 2024. The pension system in France is a mandatory, pay-as-you-go, contributory system. As soon as an employee works, the employee and the employer contribute to the employee's pension. This contribution is defined according to the salary the employee receives. The total amount of the contributions the employee pays each year is used to pay the pensions of the retirees for that same year. The system thus organises a direct transfer from working generations to retired generations. When the employee retires, the pension (i.e. your retirement income) is calculated based on the employee's earnings, the retirement age and the number of years the employee has worked. The only provisions that can be calculated are those called provision for retirement indemnity. This provision is used to evaluate the amount of retirement benefits that will be granted to employees at the end of their professional career. Currently all pension contributions are thus processed in payroll. These are mandatory contributions which are part of the French social security system and are paid to the French authorities.

A pension scheme was present for the Swiss employee during 2024. In this pension plan, the risk benefits for death and disability are in the form of a defined benefit plan (a percentage of the insured salary), while the retirement benefits (i.e. retirement pension or retirement lump sum) are in the form of a defined contribution plan. The pension plan currently has a coordination offset of CHF 26.460,00 and a savings percentage of 20%. The premiums are divided equally between the employer and the employee.

There are currently no additional company or industry pension schemes applicable.

Current liabilities: creditors, payables and accruals
Current liabilities are initially recognised at fair value. After initial recognition current liabilities are recognised at amortised cost price, being the amount received, taking into account any discount or premium and transaction costs. This is usually the nominal value. Current liabilities are due within one year. Current liabilities are captured in the administration when contractual obligations arise. The book value approximates the fair value.

Principles for the determination of the result

General
The result is the difference between realisable income from services provided and the costs and other charges incurred during the year. The results on transactions are recognised in the period in which they are realised.

Net turnover
Income from operating activities is recognised in the profit and loss account after deduction of discounts and turnover tax when the revenue amount can be determined in a reliable manner, collection of the related compensation to be received is probable, the extent to which the service has been performed can be determined reliably and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

Revenue in the net turnover is recognised over the duration of the investment management services provided to the client, reflecting the satisfaction of the performance obligation. As the firm continues to manage the client's assets, revenue is recognised gradually over time. The recognition of revenue is proportionate to the passage of time, aligning with the portion of the management fee earned throughout the service period.

Other operating income results from activities which are not directly linked to the supply of services as part of the normal, non-incidental operations. The other operating income comprises of a fee received from Triodos Fair Share Fund for the performance of the administration of Legal Owner Triodos Funds B.V.

The main principles for the profit and loss treatment of results from participating interests are as follows: Initially, the investment in the participating interest is recognised at cost, which includes the acquisition price and any directly attributable costs. Subsequently, the investment is accounted for using the equity method (also net asset value). Dividends received from the investee are generally recognised as income in the investor's profit and loss account when the right to receive the dividend is established. If the participating interest is required to be measured at fair value, changes in the fair value are typically recognised in the profit and loss account. These changes are usually accounted for as fair value gains or losses via the profit and loss account.

Employee costs (employee benefits)
Employee costs (wages, salaries, social security contributions, etc.) are not presented as a separate item in the profit and loss account. These costs are included in the operating expenses of the profit and loss account. For a specification, reference is made to the note 14.

Short-term employee costs
Salaries, wages and social security contributions are charged to the profit and loss account based on the terms of employment, where they are due to employees and the tax authorities respectively.

Pensions
Triodos Investment Management applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Reference is also made to the relevant notes with respect to pension schemes. There are no other obligations in addition to the premiums paid.

The Belgian Branch has a minimum yield requirement to their pension scheme which results in an actuarial provision which is determined on each reporting date. Changes to the actuarial provision are charged to the profit and loss account. The increase in the provision due to the passage of time is recognised as interest expense.

The pension system in France is mandatory and on a pay-as-you-go basis and the employer's contributions are charged to the profit and loss account. With regards to the Swiss pension scheme, the employer's contributions are also charged to the profit and loss account.

Operating expenses
Operating expenses comprise of costs chargeable to the year and are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Financial income and expenses
Interest income and expenses are attributed to the period to which they relate, taking into account the effective interest rate of the assets and liabilities to which they relate.

Exchange rate differences arising upon the settlement or conversion of monetary items are attributed to the period in which they are realised.

Corporate income taxes (CIT)
Triodos Investment Management is part of the fiscal unity with its parent company Triodos Bank and its subsidiaries. All entities within the fiscal unity are jointly liable for each other's CIT claims.

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets). Exempted profit items, (non-)deductible items, additions and differences between the balance sheet value and the fiscal value of particular assets and liabilities are taken into account. Deferred tax assets and liabilities are stated at nominal value.

Tax on the result is calculated based on the result before tax in the profit and loss account with a rate of 25.8% (2023: 25.8%). The set-off for applicable deferred taxes is recognised at the level of the fiscal unity.

Cash flow statement

According to Dutch Accounting Standards (RJ 360.104) a cash flow statement is not required if the capital of a company is fully provided by another entity which prepares an equivalent cash flow statement as part of its consolidated financial statements.

Triodos Investment Management applies this exemption and as such does not prepare its own cash flow statement. The cash flow statement of Triodos Investment Management is included in the consolidated annual accounts of Triodos Bank which are available via www.triodos.nl.

Risks

Liquidity risk
Liquidity risk is the risk that Triodos Investment Management will not be able to attract the financial means necessary to satisfy its payment obligations. This risk is very low, given that under normal circumstances stable and positive financial results and cash flows triggered by relatively predictable fee income are at hand. Triodos Investment Management monitors and analyses its financial position on a monthly basis. The liquidity position is monitored on a bi-weekly basis in order to minimise liquidity risk.

Credit risk
This is the risk that any party owing Triodos Investment Management liquidity and/or a receivable is not able to (re)pay. For Triodos Investment Management this applies specifically to liquidity at bank accounts and debtors, being the funds under management.

The risk regarding bank accounts is partly mitigated by using only banks with high creditworthiness. At year-end 2024, 30.0% (2023: 0.0%) of cash was held at ING Bank, 28.7% (2023: 29.0%) was held at BNP Paribas, 24.0% (2023: 32.0%) was held at Rabobank and 17.3% (2023: 39.0%) was held at Triodos Bank. Fitch Ratings and S&P Global have assigned long-term ratings of ‘A+’ with a stable outlook and ‘A-’ with a stable outlook to ING Bank in 2024 respectively. Fitch Ratings and S&P Global have assigned long-term ratings of ‘AA-’ with a stable outlook and ‘A+’ with a stable outlook to BNP Paribas in 2024 and 2023 respectively. Fitch Ratings and S&P Global have both assigned long-term ratings of ‘A+’ with a stable outlook to Rabobank in 2024. Fitch Ratings reaffirmed Triodos Bank’s Long-Term Issuer Default Rating (IDR) of ‘BBB’ with a negative outlook in 2024. The bank’s moderate risk profile, adequate asset quality, stable profitability and adequate capitalisation support the rating. The credit risk related to bank accounts is thus considered to be very low.

The credit risk regarding outstanding amounts of debtors is also considered to be very low since the company performs the management of these funds which, amongst others, also entails the management of their liquidity and solvency in accordance with prospectus’ guidelines. Invoices are issued with payment deadlines ranging from 14 to 20 days.

Market risk
This is the risk of losses in positions arising from movements in market prices and foreign currencies. In October 2021, Triodos Investment Management provided seed capital to SICAV II - Triodos Emerging Markets Renewable Energy Fund. Through this fund, the company invests in private debt and equity and as such is exposed to valuation and interest rate risk. The fund is denominated in the US dollar (USD), but the investment is made in euro; thus, the company is not directly exposed to foreign exchange risk. The investment is monitored on a regular basis and has a responsibly planned predefined exit period. Please refer to note 1 of the financial statements for details of the seed capital investments.

As at the date of this report the company has no other ‘seed capital’ investments.

Currency risk
Triodos Investment Management holds limited cash in foreign currency, hence this risk is limited. Triodos Investment Management mainly operates in the European Union. The currency risk for Triodos Investment Management relates to cash held in US dollars and British pounds (GBP). Management has determined these currency risks do not need to be hedged. In October 2021, Triodos Investment Management provided seed capital to Triodos Emerging Markets Renewable Energy Fund (USD). This investment is made in euro; thus, the company is not directly exposed to currency risk.

Interest rate risk
Triodos Investment Management has, apart from cash at banks, no interest-bearing receivables or non-current and current liabilities (including borrowings) and therefore incurs very limited interest rate risk.

Notes to the Balance Sheet as at 31 December 2024

1. Participating interests
The movement in participating interests is as follows:

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	4,302,905	5,043,565
Purchase of investment	-	-
Sale of investment	-	-900,000
Value adjustments through profit and loss	177,066	159,340
Balance at the end of the reporting period	**4,479,971**	**4,302,905**

Triodos Investment Management currently holds EUR 4,479,971 in seed capital. Triodos Investment Management does not intend to exercise long-term control or significant influence over these investments. Furthermore, revenue generation through dividends or changes in the value of the participating interests is not the primary objective for holding them.

In October 2021, Triodos Investment Management provided seed capital to Triodos Emerging Markets Renewable Energy Fund (a sub-fund of Triodos SICAV II, registered and domiciled in Luxembourg). The seed capital consists of 9.8% (2023: 11.9%) of the total share capital of Triodos Emerging Markets Renewable Energy Fund. The shares were purchased at the inception value of EUR 25 per share for a total amount of EUR 4,320,030. A side pocket share class was created in the sub-fund in March 2023. The side pocket was created to ringfence a Ukranian asset from the remainder of the portfolio of the sub-fund. Shares were issued to Triodos Investment Management based on an exchange ratio, at the inception value of EUR 25 per share. The seed capital consists of 12.1% (2023: 12.1%) of the total share capital of the side pocket.

In March 2022, Triodos Investment Management provided seed capital to Triodos Future Generations Fund (a sub-fund of Triodos SICAV I, registered and domiciled in Luxembourg) with the intention to exit within 1 year. The shares were purchased at the Inception value of EUR 25 per share for a total amount of EUR 1,000,000. The shares were subsequently sold for a total amount of EUR 900,000 in April 2023. Upon sale, the total net unrealised loss of EUR 100,000 was reclassified from unrealised to realised in the profit and loss account.

2. Debtors

	31-12-2024	31-12-2023
Management fees	529,900	1,666,297
Recharged expenses: funds under management	15,062	221,856
Board fees	2,387	7,807
License fee contracts	-	104,500
Other	24,310	618
Balance at the end of the reporting period	**571,659**	**2,001,078**

Debtors are due in less than one year. There were no provisions for debtors in 2024 or in 2023.

3. Current accounts: funds under management

	31-12-2024	31-12-2023
Current account SICAV I	176,055	-
Current account Triodos Groenfonds	41,382	18,924
Current account Triodos Microfinance Fund	33,966	-
Current account Triodos Fair Share Fund	22,711	4,234
Current account Triodos Impact Strategies II	16,357	1,513
Current account Triodos Emerging Markets Renewable Energy Fund	6,457	6,708
Current account Triodos Impact Strategies	3,475	4,712
Balance at the end of the reporting period	**300,403**	**36,091**

The current accounts of the funds under management consist of recharged expenses. All current accounts are expected to be settled in less than one year. No interest is applicable on these amounts.

4. Other receivables

	31-12-2024	31-12-2023
Non-current		
Deferred tax asset- provision for vitality leave	10,099	6,563
	10,099	6,563
Current		
Deferred tax asset- provision for vitality leave	23,787	20,915
Prepaid research- market data	300,461	362,266
Prepaid pension premiums	263,596	226,388
Finance Income receivable	139,477	123,811
Prepaid advisor fees	136,417	25,407
Prepaid ICT license and maintenance fees	115,402	163,464
Cash in transit	4,684	44,537
Prepaid maintenance, portfolio monitoring and compliance fee FIA	-	260,150
Other	58,432	190,506
	1,042,256	1,417,444
Balance at the end of the reporting period	**1,052,355**	**1,424,007**

The deferred tax asset relates to the origination of temporary differences due to differences between accounting and fiscal recognition of the provision for vitality leave.

All other receivables are expected to be settled in less than one year. No interest is applicable on these amounts.

5. Accrued management fees

	31-12-2024	31-12-2023
Accrued management fees	13,868,886	13,390,085
Balance at the end of the reporting period	**13,868,886**	**13,390,085**

Accrued management fees relate to fees earned from fund management activities which have not yet been invoiced.

6. Cash at banks

	31-12-2024	31-12-2023
ING Bank current account	10,116,813	1,656
BNP Paribas current accounts	9,682,705	9,420,969
Rabobank current accounts	8,112,994	10,191,240
Triodos Bank current accounts	5,831,275	12,656,529
Balance at the end of the reporting period	**33,743,787**	**32,270,394**

The cash in bank accounts is at free disposal of the company.

The interest rate on the bank account at ING Bank is 1.91% (2023: 3.75% for a bank balance up to EUR 10,000,000 and 0.00% for a bank balance above EUR 10,000,000).
The interest rate on the bank accounts at BNP Paribas is 1.91% (2023: 3.72%) for bank balances above EUR 1,000,000 (2023: EUR 0).
The interest rate on the EUR bank accounts at Rabobank is 2.69% (2023: 3.72%).
The interest rate on the USDbank accounts at Rabobank is 3.84% (2023: 0.00%).
The interest rate on the bank accounts at Triodos Bank is 0.00% (2023: 0.00%).

One of the Rabobank current accounts is a US dollar account with a balance at year-end of USD 491,736 (2023: USD 439,764). For the conversion to euros an exchange rate of 1.0394 (2023: 1.1074) was used. One of the BNP Paribas current accounts is a British pound account and another one is a US dollar account. The balances at year-end were GBP 1,032 (2023: GBP 1,018) and USD 578 (2023: USD 569) respectively. For the conversion to euros exchange rates of EUR/GBP 0.82858 (2023: 0.86926) and EUR/USD 1.0394 (2023: 1.1074) were used.

7. Equity

The movement in equity for 2024 is as follows:

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the financial year	Total
Balance at the beginning of the reporting period	18,500	327,550	32,708,849	5,524,928	38,579,827
Dividend paid out	-	-	-	-5,524,928	-5,524,928
Result for the financial year	-	-	-	5,110,847	5,110,847
Balance at the end of the reporting period	**18,500**	**327,550**	**32,708,849**	**5,110,847**	**38,165,746**

The movement in equity for 2023 is as follows:

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the financial year	Total
Balance at the beginning of the reporting period	18,500	327,550	23,985,700	8,723,149	33,054,899
Transfer to general reserve	-	-	8,723,149	-8,723,149	-
Result for the financial year	-	-	–	5,524,928	5,524,928
Balance at the end of the reporting period	**18,500**	**327,550**	**32,708,849**	**5,524,928**	**38,579,827**

The issued and paid-up capital consists of 185 ordinary shares (2023: 185) of EUR 100 each (2023: EUR 100). All shares are held by Triodos Bank. The share premium reserve relates to the excess amount received by Triodos Investment Management over the par value of its shares. The share premium reserve is recognised in full for fiscal purposes.

8. Provisions

	31-12-2024	31-12-2023
Provision for vitality leave and other personnel costs	131,341	106,504
Provision for claims	9,461	209,500
Provision for improving operational model	-	156,312
Other	-	5,000
Balance at the end of the reporting period	**140,802**	**477,316**

Provision for vitality leave relates to leave arrangements for personnel based on collective labour agreements. An amount of EUR 39,141 (2023: EUR 25,438) of the provision is classified as non-current.

Triodos Sicav II – Triodos Renewable Energy Fund (in liquidation) initiated an arbitration case in 2017 under the Energy Charter Treaty following significant financial losses incurred on five solar PV plants in Spain as a result of retroactive changes in the fiscal regime. In 2019 a cost budget was implemented at the sub-fund level to cover the costs associated with the claim. During the liquidation process of Triodos Sicav II – Triodos Renewable Energy Fund, it was agreed that Triodos Investment Management would cover any cost overruns over and above the budget, where as at year-end 2023 a budget overrun of EUR 209,500 had been foreseen. Legal costs amounting to EUR 105,539 were paid in 2024 and an amount of EUR 94,500 was reversed, leaving a balance of EUR 9,461 as at year-end 2024.

A restructuring provision was recorded for the improvement of the operating model of Triodos Investment Management. The restructuring provision was intended to cover costs related to restructuring in progress. This provision was initially recognised at the moment a detailed plan to restructure Triodos Investment Management was formalised and presented to the Works Counsel as a request for advice in 2022. The restructuring cost represented the restructuring costs related to redundancies and severance payments. Any costs related to ongoing business such as consulting fees and retraining or relocating employees were not provided for. All costs provisioned for were settled in 2024.

The movement in the provisions is as follows:

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	477,316	863,148
Addition	388,022	316,950
Withdrawal	-612,418	-447,192
Release	-112,118	-255,590
Balance at the end of the reporting period	**140,802**	**477,316**

9. Current account: Triodos Bank

	31-12-2024	31-12-2023
Current account: Triodos Bank	5,420,125	5,714,466
Balance at the end of the reporting period	**5,420,125**	**5,714,466**

The amount due to Triodos Bank consists mainly of fees outstanding for outsourced activities, housing costs, ICT costs and other general overhead costs. The current account is expected to be settled in less than one year. No interest is applicable on this amount.

10. Taxes payable

	31-12-2024	31-12-2023
Corporate Income Tax payable	6,779,918	4,981,692
Payroll tax payable	1,231,577	1,186,876
VAT payable	124,989	45,304
Balance at the end of the reporting period	**8,136,484**	**6,213,872**

Together with its parent company, Triodos Bank, and its subsidiaries, Triodos Investment Management is part of the tax unity for Corporate Income Tax purposes. All entities within the fiscal unity are jointly liable for each other's Corpoate Income Tax claims. Taxes payable or receivable by Triodos Investment Management are settled directly with Triodos Bank.

Payroll tax payable relates to payroll tax outstanding on December 2024 salaries.

11. Other payables

	31-12-2024	31-12-2023
Payable vacation hours	604,397	637,524
Payable termination fees	72,492	3,931
Other	112,174	244,738
Balance at the end of the reporting period	**789,063**	**886,193**

The other payables are expected to be settled within one year. No interest is applicable on these amounts. Payable termination fees relate to payable compensation for termination of employment of co-workers.

12. Accrued liabilities

	31-12-2024	31-12-2023
Accrued company profile information costs	407,959	152,990
Accrued advisor costs	244,671	301,592
Accrued external co-worker costs	193,782	219,855
Accrued external audit costs	51,362	79,500
Other	199,076	506,881
Balance at the end of the reporting period	**1,096,850**	**1,260,818**

Off-balance sheet items

Triodos Investment Management has entered into obligations for lease contracts for cars and contracts for office housing. The charges for leased cars for the upcoming years are as follows:

Obligations to pay	**EUR**
Within one year	10,000
Between one and five years	-
After five years	-

The rental contract regarding the office building at "Landgoed De Reehorst" in Driebergen-Rijsenburg is concluded for an indefinite period, with a rental cost of EUR 1.1 million a year. During the year, total minimum lease payments of EUR 1,128,816 (2023: EUR 1,128,816) were recognised in the profit and loss account.

Notes to the Profit and Loss Account for the year ended 31 December 2024

13. Net turnover
The breakdown of net revenue by category is as follows:

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Management contracts	49,584,704	50,121,579
Asset management services	1,820,623	1,519,365
Research services	444,004	333,004
Commercial services	102,829	221,688
Other income	34,223	11,673
	51,986,383	**52,207,309**

13.1. Management contracts

Triodos Investment Management carries out management activities for the below mentioned entities and receives management fees for these services at market rates.

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Triodos SICAV I	21,662,731	20,411,702
Triodos SICAV II – Triodos Microfinance Fund	7,081,716	8,176,717
Triodos Fair Share Fund	6,995,971	7,619,509
Triodos Groenfonds	6,432,249	7,032,299
TIS II – Triodos Energy Transition Europe Fund	3,346,783	3,386,944
Stichting Hivos- Triodos fonds	1,843,972	1,658,415
TIS II – Triodos Food Transition Europe Fund	1,251,677	1,185,030
Triodos SICAV II – Triodos Emerging Markets Renewable Energy Fund	606,967	501,825
TIS – Triodos Impact Strategy Funds	280,762	61,651
TIS – Triodos Multi Impact Fund	81,876	87,487
	49,584,704	**50,121,579**

No management fee is received on the side pocket class of shares of this sub-fund Triodos SICAV II – Triodos Emerging Markets Renewable Energy Fund.

Triodos SICAV I, Triodos SICAV II – Triodos Microfinance Fund and Triodos SICAV II – Triodos Emerging Markets Renewable Energy Fund are located in Luxembourg; the remaining entities under management contracts are located in the Netherlands. In 2024, the proportion of turnover generated from Luxembourg was 59.2% (2023: 58.0%) and the Netherlands was 40.8% (2023: 42.0%).

13.2. Asset management services

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Triodos Private Banking NL	1,564,647	1,451,349
Mandate: First Class Sustainable Return Fund	255,976	68,016
	1,820,623	**1,519,365**

Triodos Investment Management carries out the asset management for Triodos Private Banking NL and receives a fee for these services at market rates. Triodos Investment Management also has a mandate to provide portfolio management services to Goldman Sachs Asset Management B.V.'s First Class Sustainable Return Fund.

13.3. Research services

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Within Triodos Group	26,004	26,004
Third-party suppliers	418,000	307,000
	444,004	**333,004**

This relates to screening and research services for entities within the Triodos group and third-party suppliers.

13.4. Commercial services

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Consulting fee and board fee staff working for Triodos Investment Management	102,829	221,688
	102,829	**221,688**

The consulting fee and board fee relates to investment management activities in relation to the management of assets of managed funds.

14. Operating expenses

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Wages and salaries	18,497,199	17,502,966
ICT costs	4,562,937	4,566,573
Charge of general overhead costs Triodos Bank	3,631,551	3,022,393
Pension contributions	2,906,080	2,689,593
Research- market data	2,684,643	2,476,068
Other personnel costs	2,610,140	3,873,691
Social security charges	2,491,755	2,279,024
Housing costs	2,297,171	2,207,135
Outsourced activities Triodos Bank	2,079,938	2,307,142
Other charge of costs Triodos Bank	1,574,499	1,307,769
Advisory fees	584,373	1,026,905
Publicity	522,414	568,778
Travelling and accommodation expenses	505,031	570,555
Hired co-workers Triodos Group	264,838	241,165
Provision for SICAV II – Triodos Microfinance Fund compensation	259,299	209,500
Contributions	148,719	159,408
External audit	139,458	137,052
Liability insurance	129,884	155,276
Supervisory costs	40,728	62,107
Banking costs	17,951	23,231
Provision for SICAV II – Triodos Renewable Energy Fund claim	-94,500	209,500
Provision for improving operational model	-	-229,554
Other operating expenses	183,403	159,074
	46,037,511	**45,525,351**

The total number of co-workers at Triodos Investment Management is 212 at year-end 2024 (2023: 203). The number of employees working outside of the Netherlands is 6 (2023: 4). The average number of employees over 2024 was 197.5 (2023: 207.3).

The breakdown of the average number of employees per division is as follows:

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Impact Private Debt & Equity	64.6	71.6
Mid-office & Business Analysis	35.4	30.8
Commercial	25.4	26.7
Impact Equity & Bonds	24.0	23.5
Finance & Control	15.6	15.3
Risk, Compliance, Legal & Tax	15.2	18.5
Product & Project Management	12.6	12.7
Management	3.3	6.5
Fund-of-Fund Solutions	1.5	1.7
	197.5	**207.3**

The main drivers behind the increase in personnel costs are periodic wage increases and collective labour agreement increases.

The remuneration paid to the managing directors of the company, including salary expenses, pension, use of a company car and social expenses, was EUR 708,510 (2023: EUR 740,166). The main reason for the decrease is the net result of collective labour agreement increases and the fact that one of the Management Board members left the company as per 1 October 2024. An external replacement, whose fees are not included in the remuneration figure above, has been temporarily appointed to fill the vacancy.

Pension scheme

Triodos Investment Management's pension scheme in the Netherlands is a defined contribution scheme and is administered by an independent third party. The commitment to the participating co-workers consists of paying the outstanding contribution to a maximum of the gross annual salary of EUR 137,800 (2023: EUR 128,810). The pension expenses for the defined contribution scheme is based on the contributions owed for the financial year.

In Belgium the pension scheme is considered a defined benefit scheme for which co-workers' contribution is 2% of salary and the employer's contribution is 6%.

For the contributions to the pension schemes in France and Switzerland, please refer to "Pension schemes" in the accounting principles section.

Audit fees

The following audit fees were expensed in the reporting period:

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Audit of the financial statements	111,904	86,641
Other assurance services: ISAE	27,554	26,417
Other assurance services	-	23,994
	139,458	**137,052**

The audit fees concerning the audit of the financial statements amount to EUR 111,904 (2023: EUR 86,641). Of these fees, EUR 98,922 relates to the audit of the financial statements for the financial year 2024 (2023: EUR 79,500) and EUR 12,982 for 2023 (2022: EUR 7,141), irrespective of whether the activities have already been carried out during the financial year. Other assurance services: ISAE concerns procedures performed by the independent auditor for the ISAE 3402 type II report. Other assurance services performed by the independent auditor in 2023 concern overruns on the 2022 external audits of certain Triodos funds under management.

The independent auditor has not rendered any consultancy services, nor any tax or other non-assurance services.

15. Financial Income

	01-01-2024 31-12-2024	**01-01-2023 31-12-2023**
Interest income from bank accounts	771,697	456,009
Exchange rate differences	15,828	-
Other interest income	35	-
	787,560	**456,009**

16. Financial expenses

	01-01-2024 31-12-2024	**01-01-2023 31-12-2023**
Other interest expenditure	833	18
Exchange rate differences	-	20,562
	833	**20,580**

17. Corporate Income Taxes

	01-01-2024 31-12-2024	**01-01-2023 31-12-2023**
Corporate Income Tax expense for the year	1,801,818	1,961,299
	1,801,818	**1,961,299**

Together with its parent company, Triodos Bank, and its subsidiaries, Triodos Investment Management is part of the tax unity for Corporate Income Tax purposes. All entities within the fiscal unity are jointly liable for each other's Corpoate Income Tax claims. Taxes payable or receivable by Triodos Investment Management are settled directly with Triodos Bank.

Tax on the result is calculated based on the result before tax in the profit and loss account taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets). Exempted profit items, (non-)deductible items, additions and differences between the balance sheet value and the fiscal value of particular assets and liabilities are taken into account. Deferred tax assets and liabilities are stated at nominal value.

Tax on the result is calculated based on the result before tax in the profit and loss account with a rate of 25.8% (2023: 25.8%) and with an effective tax rate equal to 26.1% (2023: 26.2%). The set-off for deferred taxes, if applicable, is recognised at the level of the fiscal unity at Triodos head office.

In the financial statements of Triodos Bank, the corporate tax charge is calculated on the basis of the commercial result realised by Triodos Bank. Triodos Investment Management and Triodos Bank settle these expenses through their intercompany accounts.

Related parties
Pursuant to the definition of affiliates of Article 381(3) of Part 9 of Book 2 of the Dutch Civil Code and Dutch GAAP guideline RJ 330, Triodos Investment Management has the following relevant relationships and transactions with related parties. All

transactions are performed fulfilling the at-arms-length-principles.

1. Triodos Bank
   - Triodos Bank is the sole shareholder of Triodos Investment Management.
   - Triodos Bank charged costs to Triodos Investment Management for a net amount of EUR 11.0 million (2023: EUR 10.3 million). These charges relate to staff, office and overhead costs and are charged through transfer pricing, where among others, managed assets and number of co-workers are taken into account.
   - Triodos Investment Management has current accounts with Triodos Bank (both Dutch and Belgium branch) at market standard rates.
   - Triodos Investment Management has outsourced the management of part of the portfolio of Triodos Groenfonds to Triodos Bank, for which it receives a fee of EUR 2,079,938 (2023: EUR 2,307,142). This amount is included in the EUR 11.0 million (2023: EUR 10.3 million) figure above.
   - Triodos Investment Management conducts asset management activities for Triodos Bank Private Banking for which it receives a fee of EUR 1,564,647 (2023: EUR 1,451,349). This amount is included in the EUR 11.0 million (2023: EUR 10.3 million) figure above.

2. Triodos Fair Share Fund
   Triodos Investment Management performs the administration of Legal Owner Triodos Funds B.V. for which it receives a fee from Triodos Fair Share Fund of EUR 5,520 (2023: EUR 5,520).

3. Triodos Investment Management currently conducts management activities for Triodos Groenfonds, Triodos SICAV II – Triodos Microfinance Fund, Triodos SICAV II - Triodos Emerging Markets Renewable Energy Fund, Triodos SICAV I-Triodos Global Equities Impact Fund, Triodos SICAV I-Triodos Euro Bond Impact Fund, Triodos SICAV I-Triodos Impact Mixed Fund - Defensive, Triodos SICAV I-Triodos Impact Mixed Fund - Neutral, Triodos SICAV I-Triodos Impact Mixed Fund - Offensive, Triodos SICAV I-Triodos Pioneer Impact Fund, Triodos SICAV I-Triodos Sterling Bond Impact Fund, Triodos SICAV I-Triodos Future Generations Fund, Stichting Hivos-Triodos fonds, Triodos Fair Share Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Multi Impact Fund, Triodos Impact Strategy Fund - Cautious, Triodos Impact Strategy Fund - Neutral, Triodos Impact Strategy Fund - Ambitious and Triodos Impact Strategy Fund - Very Ambitious.
   The fees paid by the funds, including carried interest payments, took place according to market rates. A specification of the fees is listed on page 27.

4. Triodos Investment Management receives board fees for supervisory roles related to the management of assets of managed funds. Co-workers of Triodos Investment Management are fulfilling board positions with remuneration of board fees and or reimbursement of travel expenses in the following companies: 3 Bank, Aavishkaar Venture Management Company, Accion Frontier Inclusion Fund, Arvand LLC, Ashv Finance Ltd, Banco Solidario S.A., Caspian Impact Investments Private Ltd, Centenary Bank, Credo Bank, Dawn Microfinance Co. Ltd., Enda Tamweel SA, Financiera Fama SA, Groupe Natimpact SAS, ICI&LA SAS, Kompanion Financial Group CJS MFC and Sonata Finance Pvt Ltd. Board fees received in 2024 amount to EUR 102,829 (2023: EUR 221,688).

5. SICAV II - Triodos Emerging Markets Renewable Energy Fund
   Triodos Investment Management provided seed capital to Triodos Emerging Markets Renewable Energy Fund. 172,801 EUR-I-Cap shares were purchased at the Inception value of EUR 25 per share. At 31 December 2024 the value of the investment is EUR 4,110,941 (2023: EUR 3,986,524), being 9.8% (2023: 11.9%) of the total share capital of the fund. Triodos Investment Management exercises significant influence over SICAV II – Triodos Emerging Markets Renewable Energy Fund. The company also receives a management fee from SICAV II – Triodos Emerging Markets Renewable Energy Fund - see item 3 related parties. A side pocket class of shares was created in March 2023. 12,131 EUR-Y-I-Dis shares were issues to Triodos Investment Management at the Inception value of EUR 25 per share. At 31 December 2024 the value of the investment is EUR 369,031 (2023: EUR 316,382) which represents 12.1% (2023: 12.1%) of the total share capital of the fund. No management fee is received on the side pocket class of shares.

6. SICAV I - Triodos Future Generations Fund
   Triodos Investment Management provided seed capital to SICAV I - Triodos Future Generations Fund. 40,000 I-Cap shares were purchased at the Inception value of EUR 25 per share. The shares were subsequently sold for a total amount of EUR 900,000 in April 2023. Triodos Investment Management exercised significant influence over SICAV I – Triodos Future Generations Fund. The company also receives a management fee from SICAV I – Triodos Future

Generations Fund - see item 3 related parties.

Subsequent events
In April 2025, the underlying loan, which was segregated in the Triodos Emerging Markets Renewable Energy Fund side pocket share class, was repaid in full.

Driebergen-Rijsenburg, the Netherlands, 30 April 2025

Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Hadewych Kuiper (Managing Director Investments)

Other information

Appropriation of the profit

As set out in the Articles of Association, the appropriation of the profit is as follows (Article 16):

Paragraph 1: The profits shown in the adopted financial statements shall be at the disposal of the general meeting.

Paragraph 2: The company may only make distributions of profit to shareholders and other entitled persons to the extent that shareholders' equity exceeds the paid and called up portion of the capital increased by the reserves to be maintained by law. No distribution of profits may be made to the company in respect of shares held by it.

Paragraph 3: Subject to the provisions of the second paragraph, the general meeting may make one or more interim dividends payable.

Paragraph 4: Distribution of profits shall take place after the adoption of the financial statements which show that the distribution is permitted.

The proposed appropriation of the profit is as follows
The Management Board of Triodos Investment Management proposes the Annual General Meeting to add EUR 5,110,847 to the general reserve (retained earnings).

Independent auditor's report

The independent auditor's report is included on the next page.

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Independent auditor's report

To: the general meeting of Triodos Investment Management B.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Triodos Investment Management B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Triodos Investment Management B.V., Driebergen-Rijsenburg.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

Independence

We are independent of Triodos Investment Management B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Triodos Investment Management B.V. and its environment and the components of the internal control system. This included the management board’s risk assessment process, the management board’s process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Operational risk' of the management board report for management’s fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as legal affairs, compliance department whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The management board is in a unique position to perpetrate fraud because of the management board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • Estimates; • Significant transactions, if any, outside the normal course of business for the Company. We pay particular attention to tendencies due to possible interests of the management board.	We evaluated the design and implementation of the internal control measures that are intended to mitigate the risk of management override of control and, to the extent relevant for our audit, tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates. We performed our audit procedures primarily substantively. We have selected journal entries based on risk criteria and performed specific audit procedures on these, also paying attention to significant transactions outside the normal business operations. We have assessed whether there were any significant transactions outside the normal course of business and we have not noted any such transactions. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
Risk of fraud in revenue recognition As part of our risk assessment and based on a presumption that there is a risk of fraud in revenue recognition, we evaluated which types of revenue are subject to a risk of fraudulent financial reporting. The risk of fraud in revenue recognition is identified in management fees earned for assets under management (AuM). Revenue is considered an important key financial indicator for the Company and consequently there is an inherent risk that the Company might feel pressure to present higher revenue.	We evaluated the design and implementation of the internal control measures and assessed the effectiveness of relevant controls in the process relevant to mitigate the risk of fraud in revenue recognition of the asset management fees. This involved obtaining an ISAE 3402 type 2 report for Triodos Investment Management B.V. and evaluating the effective operation of controls over the calculation of management fees and AuM. Additionally, we have performed substantive procedures. For a sample, we recalculated the revenues, verified the rates used in the calculation against the underlying agreements and assessed the accuracy of assets under management used in the calculation. We have also performed journal entry testing on revenue transactions, paying attention to unusual account combinations. Finally, we also assessed the relevant notes in the financial statements. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the accuracy and completeness of the reported revenue.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 'Continuity'' in the management board report, the management board performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- Considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment;
- Evaluating the management board's current budget and all relevant information of which we were aware as a result of our audit;
- Performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Based on our procedures performed, we concluded that the management board's use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 30 April 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by F.E. Smolders MSc RA

Appendix to our auditor's report on the financial statements 2024 of Triodos Investment Management B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Annex A

Responsible Investing

Triodos Investment Management is a member of the Stichting Klachteninstituut Financiële Dienstverlening (KiFiD).

Triodos Investment Management is a member of the Dutch Fund and Asset Management Association (DUFAS). Triodos Investment Management has defined Fund Governance Principles. Triodos Investment Management is a member of the United Nations Principles on Responsible Investment and fulfils the transparency code as set by EUROSIF.

Conflicts of Interest Policy

Triodos Investment Management takes measures to mitigate conflicts of interest which may occur from the different roles and responsibilities it has towards the managed funds, the funds investors and the companies in which we invest. We have clear procedures in place containing rules covering situations where (potential) conflict of interests could occur. The mentioned procedures are described in our 'Triodos Policy on Confidential Information, Chinese walls, and Conflicts of Interest'.

Furthermore Triodos Investment Management commits itself to the DUFAS Principles of Fund Governance, which principles include several provisions on Conflicts of Interest. In line with these provisions and as far as appropriate, a segmentation between investment decisions, settlement of transactions, administration of transactions and control is in place to prevent (potential) conflicts of interests. Triodos Investment Management has installed "Chinese walls" in order to manage the flow of price-sensitive information and other confidential market information. There is an organisational and personnel segregation between the business units to the extent that this is reasonably necessary, relative to their activities. Appropriate information-sharing barriers are in place to prevent dissemination of sensitive market information. No price-sensitive or confidential market information is exchanged between business units other than is required to effectively carry out their work.

Triodos co-workers can be appointed to a management or supervisory position of a company which is financed by one of our funds, except in case of Triodos SICAV I. In case of an appointment, the appointed co-workers is not allowed to deliberate or participate on any decision where there is a conflict of interest.

It is possible that companies and projects which are financed by our funds also invest in a Triodos fund.

Triodos co-workers are not allowed to take part on such investment decisions in order to prevent a conflict of interest. In relation to financed companies, Triodos Investment Management has provisions in place which prevent Triodos co-workers to use confidential information for any other purpose then for which it has been acquired.