Triodos Investment Management B.V.

Semi-annual Report June 2026

Triodos Investment Management

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Balance Sheet as at 30 June 2026

Before appropriation of result (amounts in thousands of EUR)	30-06-2026	31-12-2025	30-06-2025
Assets			
Non-current assets			
Participating interests	-	-	4,499
Other receivables	6	7	22
Total non-current assets	**6**	**7**	**4,521**
Current assets			
Debtors	1,536	114	1,138
Current accounts: funds under management	51	55	73
Other receivables	1,856	1,367	2,228
Accrued management fees	11,899	13,251	13,803
Cash at banks	26,050	28,322	28,084
Total current assets	**41,392**	**43,109**	**45,326**
Total assets	**41,398**	**43,116**	**49,847**

Before appropriation of result (amounts in thousands of EUR)[1]	30-06-2026	31-12-2025	30-06-2025
Equity, liabilities and provisions			
Equity			
Issued and paid-up capital	19	19	19
Share premium reserve	328	328	328
General reserve	32,735	32,708	32,708
Result for the reporting period	-1,216	27	395
Total equity	**31,866**	**33,082**	**33,450**
Provisions			
Provisions	450	454	290
Current liabilities			
Creditors	403	659	400
Current account: Triodos Bank and fund under management	4,983	3,359	8,278
Taxes payable	1,485	3,392	4,708
Other payables	973	1,015	937
Accrued liabilities	1,238	1,155	1,784
Total liabilities and provisions	**9,532**	**10,034**	**16,397**
Total equity, liabilities and provisions	**41,399**	**43,116**	**49,847**

1 The figures shown in the semi-annual financial statements have not been subjected to an external audit.

Profit and Loss Account first half-year 2026

(amounts in thousands of EUR)[1]	1st half 2026	2nd half 2025	1st half 2025
Net turnover	22,584	22,508	23,150
Operating expenses	-24,360	-23,121	-22,760
Operating (Loss)/Profit	**-1,776**	**-613**	**390**
Financial income	150	138	210
Financial expenses	-1	-9	-71
Result before tax	**-1,627**	**-484**	**529**
Corporate income taxes	411	116	-153
Result from participating interests	-	-	19
Result for the reporting period	**-1,216**	**-368**	**395**

1 The figures shown in the semi-annual financial statements have not been subjected to an external audit.

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 and holds a UCITS licence. 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.

Group structure

Triodos Investment Management is part of the Triodos Group. The head of this group is Triodos Bank, 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. The consolidated figures are available via www.triodos.nl.

Distribution to the shareholder

The Annual General Meeting of Triodos Investment Management was held on the 3rd of June 2026 during which the 2025 annual report was presented to and approved by Triodos Investment Management's sole shareholder, Triodos Bank. During the Annual General Meeting, the Management Board of Triodos Investment Management proposed to add EUR 26,549 to the general reserve (retained earnings).

Currently there is no interim dividend pay-out planned.

Basis of preparation

The semi-annual financial statements are prepared 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.

Accounting principles

The accounting principles are unchanged compared with the last annual accounts. Comparative figures for 2025 have been reclassified between line items in the profit and loss account for consistency with the 2026 figures.

Notes to the Balance Sheet as at 30 June 2026

Equity

Statement of movements in equity (amounts in thousands of EUR)

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the financial year	Total
Equity as at 1 January 2026	19	328	32,708	27	33,082
Transfer to general reserve	-	-	27	-27	-
Result for the reporting period	-	-	-	-1,216	-1,216
Equity as at 30 June 2026	**19**	**328**	**32,735**	**-1,216**	**31,866**

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the financial year	Total
Equity as at 1 January 2025	19	328	32,708	5,111	38,166
Dividend paid out	-	-	-	-5,111	-5,111
Result for the reporting period	-	-	-	395	395
Equity as at 30 June 2025	**19**	**328**	**32,708**	**395**	**33,450**

Driebergen-Rijsenburg, the Netherlands, 28 August 2026

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