

Triodos Investment Management B.V.

Semi-Annual
Financial Statements
30 June 2025

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Balance Sheet as at 30 June 2025

Before appropriation of result (amounts in euros) ¹	30-06-2025	31-12-2024	30-06-2024
Assets			
Non-current assets			
Participating interests	4,499,444	4,479,971	4,315,921
Other receivables	21,577	10,099	5,752
Total non-current assets	4,521,021	4,490,070	4,321,673
Current assets			
Debtors	1,138,048	571,659	1,363,286
Current accounts: funds under management	73,459	300,403	169,768
Taxes receivable	-	-	58,279
Other receivables	2,228,228	1,042,256	2,038,594
Accrued management fees	13,802,489	13,868,886	14,549,239
Cash at banks	28,083,957	33,743,787	34,065,514
Total current assets	45,326,181	49,526,991	52,244,680
Total assets	49,847,202	54,017,061	56,566,353
Equity, liabilities and provisions			
Equity			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
General reserve	32,708,849	32,708,849	38,233,777
Result for the reporting period	395,157	5,110,847	1,820,118
Total equity	33,450,056	38,165,746	40,399,945
Provisions			
Provisions	289,707	140,802	150,703
Current liabilities			
Creditors	399,876	267,991	359,799
Current account: Triodos Bank	8,278,359	5,420,125	6,866,511
Taxes payable	4,708,309	8,136,484	6,214,286
Other payables	936,523	789,063	849,804
Accrued liabilities	1,784,372	1,096,850	1,725,305
Total liabilities and provisions	16,397,146	15,851,315	16,166,408
Total equity, liabilities and provisions	49,847,202	54,017,061	56,566,353

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 2025

(amounts in euros)¹

	1st half 2025	2nd half 2024	1st half 2024
Net turnover	23,150,252	25,956,081	23,950,364
Operating expenses	-22,759,783	-22,075,871	-21,881,702
Operating profit	390,469	3,880,210	2,068,662
Financial income	209,872	406,116	381,444
Financial expenses	-71,939	-168	-665
Result before tax	528,402	4,286,158	2,449,441
Corporate income taxes	-152,717	-1,159,479	-642,339
Result from participating interests	19,472	164,050	13,016
Result for the reporting period	395,157	3,290,729	1,820,118

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. 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 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.

Distribution to the shareholder

The Annual General Meeting of Triodos Investment Management was held on the 24th of June 2025 during which the 2024 annual report was presented to and approved by Triodos Investment Management's sole shareholder, Triodos Bank N.V. During the Annual General Meeting, the Management Board of Triodos Investment Management proposed to declare a dividend distribution equal to the 2024 result of EUR 5,110,847.

Currently there is no interim dividend pay-out planned.

Accounting principles

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. These principles are unchanged compared with the last annual accounts. Comparative figures for 2024 have been reclassified between line items in the profit and loss account for consistency with the 2025 figures.

Notes to the Balance Sheet as at 30 June 2025

Equity

Statement of movements in equity (amounts in euros)

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the reporting period	Total
Balance as at 31.12.2024	18,500	327,550	32,708,849	5,110,847	38,165,746
Dividend payable				-5,110,847	-5,110,847
Result for the reporting period	-	-	-	395,157	395,157
Balance as at 30.06.2025	18,500	327,550	32,708,849	395,157	33,450,056

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the reporting period	Total
Balance as at 31.12.2023	18,500	327,550	32,708,849	5,524,928	38,579,827
Transfer to general reserve	-	-	-	-	-
Result for the reporting period	-	-	-	1,820,118	1,820,118
Balance as at 30.06.2024	18,500	327,550	32,708,849	7,345,046	40,399,945

Driebergen-Rijnsenburg, the Netherlands, 29 August 2025

Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Martijn van Oort (Managing Director Finance, Risk & Operations, appointed as per 6 May 2025)

Hadewych Kuiper (Managing Director Investments)