

# Triodos Investment Management B.V.

Semi-annual financial  
statements 30 June 2024

# Balance sheet as at 30 June 2024

Before appropriation of result (amounts in euros)	30.06.2024	31.12.2023	30.06.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Participating interests	4,315,921	4,302,905	4,239,290
Deferred tax asset	5,752	6,563	28,052
<b>Total non-current assets</b>	<b>4,321,673</b>	<b>4,309,468</b>	<b>4,267,342</b>
<b>Current assets</b>			
Debtors	1,363,286	2,001,078	2,126,330
VAT receivable	58,279	–	–
Other receivables, accruals and prepayments	16,739,269	14,822,705	16,096,897
Cash at banks	34,065,514	32,270,394	27,506,062
Deferred tax asset	18,332	20,915	10,572
<b>Total current assets</b>	<b>52,244,680</b>	<b>49,115,092</b>	<b>45,739,861</b>
<b>Total assets</b>	<b>56,566,353</b>	<b>53,424,560</b>	<b>50,007,203</b>
<b>Equity, liabilities and provisions</b>			
<b>Equity</b>			
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	32,708,849
Unappropriated result	5,524,928	–	–
Result for the financial year	1,820,118	5,524,928	2,140,931
	<b>40,399,945</b>	<b>38,579,827</b>	<b>35,195,830</b>
<b>Provisions</b>			
Provisions	150,703	477,316	620,169
<b>Current liabilities</b>			
Creditors	359,799	292,068	217,707
Corporate income tax payable	5,620,637	4,981,692	6,006,410
VAT payable	–	45,304	82,230
Other short-term liabilities, accruals and deferred income	10,035,269	9,048,353	7,884,857
<b>Total liabilities and provisions</b>	<b>16,166,408</b>	<b>14,844,733</b>	<b>14,811,372</b>
<b>Total equity, liabilities and provisions</b>	<b>56,566,353</b>	<b>53,424,560</b>	<b>50,007,203</b>

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

# Profit and loss account first half-year 2023

(amounts in euros)	1st half-year 2024	2nd half-year 2023	1st half-year 2023
Net turnover	25,122,364	26,577,657	25,629,652
Operating expenses	-23,053,702	-22,382,617	-22,933,234
<b>Operating profit</b>	<b>2,068,662</b>	<b>4,195,040</b>	<b>2,696,418</b>
Financing income	381,444	349,883	106,126
Financing expenses	-665	-6,320	-14,260
<b>Result before tax</b>	<b>2,449,441</b>	<b>4,538,603</b>	<b>2,788,284</b>
Corporate income taxes	-642,339	-1,218,221	-743,078
Result from participating interests	13,016	63,615	95,725
<b>Result after tax</b>	<b>1,820,118</b>	<b>3,383,997</b>	<b>2,140,931</b>

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

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 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](http://www.triodos.nl).

## Distribution to the shareholder

The Annual General Meeting of Triodos Investment Management will be held on the 3rd of September 2024. The 2023 annual report will then be presented to its sole shareholder, Triodos Bank N.V., for approval. The Management Board of Triodos Investment Management will propose to distribute the 2023 result of EUR 5,524,928 as dividend to Triodos Bank N.V.

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.

## Notes to the balance sheet as at 30 June 2024

Statement of movements in equity (amounts in euros)

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

	Issued and paid-up capital	Share premium reserve	General reserve	Unappropriated profit	Total
Equity as at 31.12.2022	18,500	327,550	23,985,700	8,723,149	33,054,899
Transfer to general reserve	–	–	8,723,149	-8,723,149	–
Result reporting period	–	–	–	2,140,931	2,140,931
<b>Equity as at 30.06.2023</b>	<b>18,500</b>	<b>327,550</b>	<b>32,708,849</b>	<b>2,140,931</b>	<b>35,195,830</b>

Driebergen-Rijsenburg, the Netherlands, 30 August 2024

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