

# Triodos Investment Management B.V.

Semi-annual financial  
statements 30 June 2023

# Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	30.06.2023	31.12.2022	30.06.2022
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	–	–	982
Participating interests	4,239,290	5,043,565	5,206,989
Deferred tax asset	28,052	24,053	–
<b>Total non-current assets</b>	<b>4,267,342</b>	<b>5,067,618</b>	<b>5,207,971</b>
<b>Current assets</b>			
Debtors	2,126,330	2,317,386	742,989
Other receivables, accruals and prepayments	16,096,897	15,273,986	16,227,355
Cash at banks	27,506,062	25,583,317	19,291,513
Deferred tax asset	10,572	9,064	–
<b>Total current assets</b>	<b>45,739,861</b>	<b>43,183,753</b>	<b>36,261,857</b>
<b>Total assets</b>	<b>50,007,203</b>	<b>48,251,371</b>	<b>41,469,828</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	23,985,700	23,985,700
Result for the financial year	2,140,931	8,723,149	2,406,884
	<b>35,195,830</b>	<b>33,054,899</b>	<b>26,738,634</b>
<b>Provisions</b>			
Provisions	620,169	863,148	3,869,618
<b>Current liabilities</b>			
Creditors	217,707	825,534	642,530
Corporate income tax	6,006,410	7,478,170	5,231,096
Payable VAT	82,230	165,422	91,981
Other short-term liabilities, accruals and deferred income	7,884,857	5,864,198	4,895,969
<b>Total liabilities and provisions</b>	<b>14,811,372</b>	<b>15,196,472</b>	<b>14,731,194</b>
<b>Total equity, liabilities and provisions</b>	<b>50,007,203</b>	<b>48,251,371</b>	<b>41,469,828</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 2023	2nd half-year 2022	1st half-year 2022
Net turnover	25,629,652	29,859,178	25,143,621
Operating expenses	-22,933,234	-21,200,685	-21,661,082
<b>Operating profit</b>	<b>2,696,418</b>	<b>8,658,493</b>	<b>3,482,539</b>
Financing income	106,126	-4,419	10,798
Financing expenses	-14,260	-40,667	-61,112
<b>Result before tax</b>	<b>2,788,284</b>	<b>8,613,407</b>	<b>3,432,225</b>
Corporate income taxes	-743,078	-2,222,517	-846,861
Result from participating interests	95,725	-74,625	-178,480
<b>Result after tax</b>	<b>2,140,931</b>	<b>6,316,265</b>	<b>2,406,884</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

On 29th August 2023, the 2022 annual report of Triodos Investment Management was adopted by the shareholder, Triodos Bank N.V. No dividend will be distributed from the 2022 result. Therefore, the profit of 2022, being EUR 8,723,149, has been added to the general reserve.

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 2023

	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>

	Issued and paid-up capital	Share premium reserve	General reserve	Unappropriated profit	Total
Equity as at 31.12.2021	18,500	327,550	17,449,744	6,535,956	24,331,750
Transfer to general reserve	–	–	6,535,956	-6,535,956	–
Result reporting period	–	–	–	2,406,884	2,406,884
<b>Equity as at 30.06.2022</b>	<b>18,500</b>	<b>327,550</b>	<b>23,985,700</b>	<b>2,406,884</b>	<b>26,738,634</b>

Driebergen-Rijsenburg, the Netherlands, 29 August 2023

Management Board of Triodos Investment Management B.V.

Dick van Ommeren (chair)

Kor Bosscher

Hadewych Kuiper