



Triodos Investment Management BV

Semi-annual financial statements 30 June 2019

Triodos  Investment Management

Balance sheet as at 30 June 2019

Before appropriation of result (amount in euros)	30.06.2019	31.12.2018	30.06.2018
Assets			
Fixed assets			
Tangible fixed assets	13,710	–	–
Intangible fixed assets	301,813	570,002	838,190
Total fixed assets	<u>315,523</u>	<u>570,002</u>	<u>838,190</u>
Current assets			
Receivables			
Debtors	2,247,312	944,304	1,653,974
Other receivables	18,331,944	10,442,054	10,976,336
	<u>20,579,256</u>	<u>11,386,358</u>	<u>12,630,310</u>
Cash at banks	12,553,899	9,532,932	2,240,562
Total assets	<u><u>33,448,678</u></u>	<u><u>21,489,292</u></u>	<u><u>15,709,062</u></u>
Equity and Liabilities			
Equity			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
Legal reserve	136,040	259,780	383,520
General reserve	9,673,191	8,824,883	8,701,143
Result for the financial year	8,372,431	5,724,568	2,515,915
	<u>18,527,712</u>	<u>15,155,281</u>	<u>11,946,628</u>
Provisions	<u>424,984</u>	<u>560,870</u>	<u>107,189</u>
Short-term liabilities, accruals and deferred income			
Creditors	523,659	774,788	499,611
Payable company tax	4,699,000	1,908,189	838,638
Payable VAT	244,657	170,596	134,827
Other short-term liabilities, accruals and deferred income	9,028,666	2,919,568	2,182,169
	<u>14,495,982</u>	<u>5,773,141</u>	<u>3,655,245</u>
Total equity and liabilities	<u><u>33,448,678</u></u>	<u><u>21,489,292</u></u>	<u><u>15,709,062</u></u>

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

Profit and loss account 1st half-year 2019

(amount in euros)	1st half-year 2019	2nd half-year 2018	1st half-year 2018
Net turnover	28,945,924	21,082,428	19,666,844
Operating expenses	17,760,389	16,785,111	16,318,769
Operating profit	<u>11,185,535</u>	<u>4,297,317</u>	<u>3,348,075</u>
Financial income	-7.667	-6.168	18,720
Financing expenses	-14,627	-12,945	-12,242
Result before tax	<u>11,163,241</u>	<u>4,278,204</u>	<u>3,354,553</u>
Corporate income tax	-2,790,810	-1,069,551	-838,638
Result after tax	<u><u>8,372,431</u></u>	<u><u>3,208,653</u></u>	<u><u>2,515,915</u></u>

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

Notes to the balance sheet and the profit and loss account

(amounts in euros)

General

Triodos Investment Management BV was founded on 12 December 2000 and is located in Zeist. Triodos Investment Management BV is registered at the Chamber of Commerce with number 30170072.

The main activities of Triodos Investment Management BV are investment management and fund management activities.

Group Structure

Triodos Investment Management BV is part of the Triodos Group. The head of this group is Triodos Bank NV. The financial statements of Triodos Investment Management BV are included in the consolidated financial statements of Triodos Bank NV. The consolidated figures are available via www.triodos.nl

Distribution to the shareholder

Currently there are no interim dividend pay outs planned.

Accounting principles

The half-year financial statements as per 30 June 2019 are based on the accounting principles of Part 9 of Book 2 of the Netherlands Civil Code. These principles are unchanged compared with the last annual accounts.

Notes to the balance sheet as at 30 June 2019

Statement of movements in equity

	Issued and paid-up capital	Share premium reserve	Legal reserve	General reserve	Unappro- priated profit	Total
Equity as at 31.12.2018	18,500	327,550	259,780	8,824,883	5,724,568	15,155,281
Transfer to general reserve	-	-	-	724,568	-724,568	-
Transfer to statutory reserve for development cost	-	-	-123,740	123,740	-	-
Dividend pay out to shareholders	-	-	-	-	-5,000,000	-5,000,000
Result reporting period	-	-	-	-	8,372,431	8,372,431
Equity as at 30.06.2019	<u>18,500</u>	<u>327,550</u>	<u>136,040</u>	<u>9,673,191</u>	<u>8,372,431</u>	<u>18,527,712</u>

Zeist, 30 August 2019

Board of management Triodos Investment Management BV

Jacco Minnaar (chair)

Dick van Ommeren

Kor Bosscher