

Triodos Investment Management B.V.

Annual Report 2025

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Management Board Report of Triodos Investment Management B.V.

- 100% subsidiary of Triodos Bank N.V.
- Global leader in impact investing
- EUR 5.5 billion total assets under management
- Managing 20 funds
- Active in diverse sustainable sectors; from inclusive finance to energy & climate, and from sustainable agriculture to impact equities & bonds

Introduction

Triodos Investment Management B.V. (“Triodos Investment Management”) is a globally recognised leader in impact investing and a wholly owned subsidiary of Triodos Bank N.V. (“Triodos Bank”). We have more than 30 years’ experience in investment solutions that deliver social, sustainable, environmental and economic change in a variety of sectors.

Triodos Investment Management manages 20 funds, both impact private debt and equity funds and impact equities and bonds funds. The impact private debt and equity funds invest in Europe and emerging markets with a range of risk-return profiles and financial instruments. The impact equities and bonds funds invest globally in listed equities and bonds, also with a range of risk-return profiles. In addition, Triodos Investment Management manages bespoke investment solutions for institutional investors.

Impact - delivering more than financial results

Triodos Investment Management’s mission is to make money work for positive social, environmental and cultural change. Through our investments we create positive social and economic impact in order to contribute to accelerating the transition towards a more sustainable society.

In 2025:

- Triodos Investment Management’s climate and energy funds financed 186 projects (2024: 204) in the energy sector. 303 ktonne of CO₂e emissions were avoided (2024: 451 ktonne). This is equal to the avoidance of emissions of approximately 2.1 billion kilometres travelled by 172,000 cars. The total capacity of the power-generating projects was 2,500 MW (2024: 6,200 MW), producing the equivalent of annual electricity needs of 13.5 million households worldwide, or approximately 374,000 based on our share in the total financing of these projects (2024: 504,000). The decreased impact figures are mainly caused by the exit of some larger projects in the portfolio, combined with less favourable weather conditions resulting in lower electricity production. We also finance the development of large electricity storage systems. The total storage capacity of the super batteries we financed is 54 MW (2024: 54 – restated figure). Storing excess sustainable electricity in a battery

and selling it when needed helps to align supply and demand. This not only prevents waste but also keeps the market and grid voltage in balance, thereby reducing reliance on power from fossil fuel sources;

- Approximately 79,000 smallholder farmers (2024: 60,400) in eight emerging market countries worldwide were paid directly and fairly upon delivery of their harvests, a contributing result of the trade finance that Hivos-Triodos Fonds provides to farmers’ cooperatives and agribusiness. The increase in the number of farmers is explained by the majority of the investees managing to grow their farmer base. The farmers had 30,900 hectares of certified organic, or transitioning to organic, farmland under cultivation in 2025 (2024: 42,500). The farmers’ harvests brought seven different fair trade and organic commodities to international markets, including coffee, cocoa, fruit juice and macadamia nuts;
- Triodos Investment Management financed 95 farms that together managed approximately 8,100 hectares of organic farmland across Europe, equating to 13,100 football pitches. Using the Ecological Footprint method developed by the Global Footprint Network and the World Wide Fund for Nature (WWF), we made an estimate of the total number of people who could be supplied with organic food from the farmland financed. For 2025, this was approximately 5,000 people (2024: 5,700). Multiplying this number by the number of days in a year and 3 meals per day results in approximately 5.4 million organic meals that could be produced from the farms’ products;
- The Triodos Investment Management’s financial inclusion funds financed 91 financial service providers (2024: 91) in 42 countries. These institutions offer access to a range of fair and transparent financial services for people and small businesses. Together, these financial service providers reached approximately 18.1 million individuals in 2025, who can now save for unexpected expenses and their future (2024: 19.2 million). The number of savers declined in our overall portfolio, primarily due to loan maturities and investment exits, though expansion through digital platforms enabled resilience and easier onboarding for new savers. We reached 10.7 million borrowers, 61% of whom live in rural areas, who used the funding to start or expand their business, generate income and better manage their daily lives (2024: 12.6 million). The decrease in the number of borrowers is due to the exit of a microfinance institution that reached many borrowers in Bangladesh, lower outreach by a Cambodian institution compared to last year and ongoing instability in Myanmar following the recent coup, which continued to limit client growth. Despite these challenges, Guatemala and the Philippines saw notable growth, with investees expanding operations and increasing borrower numbers. Of the loan clients, 65% are female. Giving women the freedom to manage their income and to support their families empowers their

position and has been shown to have a greater economic impact overall;

- The GHG intensity, biodiversity involvement and non-recycled waste footprints for the Triodos' Impact Equities and Bonds (IEB) funds showed lower environmental impacts of the portfolio companies in the IEB funds compared to the companies in the benchmark. The footprint benchmark¹ results for the IEB funds were on average:
 - GHG emission intensity: 31% lower footprint than the benchmark (2024: 53% lower). This mandatory PAI indicator measures the generated GHG emissions by the company per unit of revenue. The GHG intensity of the covered portfolio companies is then weighted in relation to the portfolio volume to obtain a weighted average for the portfolio. The reported metric covers 75% of our portfolio.
 - Non-recycled waste production: 97% lower footprint than the benchmark (2024: 98% lower). This voluntary indicator is measured in metric tonnes of non-recycled waste produced by the covered portfolio companies divided by the amount invested in EUR million, shown as a weighted average. The metric has a 46% portfolio coverage rate.
 - Negative effect on biodiversity (%-involved): 100% lower footprint than the benchmark (2024: 84%). This mandatory PAI indicator measures the percentage of the portfolio's investments with activities negatively affecting biodiversity-sensitive areas. The covered portfolio companies' %-involved scores are then weighted in relation to the portfolio volume to obtain a weighted average for the portfolio. The metric has a 89% portfolio coverage rate. The score of 100% means that none of our covered portfolio companies are involved in biodiversity-sensitive areas.

More information about the impact generated through the funds managed by Triodos Investment Management is available in the online impact reports. The online impact reports present the 2025 results in a context of numbers and stories and showcase Triodos Investment Management's mission to make money work for positive social and environmental change. The full 2025 online impact reports are available at www.triodos-im.com.

Funds' financial performance

Triodos Investment Management's total assets under management decreased by 6.0% to EUR 5.5 billion (2024: increase by 2.2% to EUR 5.8 billion) during the year. The decrease is mainly the result of net outflow of funds (5%).

On fund level, the development of the assets under management show diverging developments. For example,

¹ The benchmark used differs per fund and type of footprint. For more details on these footprints and the benchmarks we use, see the IEB funds' Impact Reports.

the combined assets under management of the Triodos Impact Equities and Bonds Funds (Triodos SICAV I), which invest in listed companies, decreased by 4.9% to EUR 2,802.2 million. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, increased by 1.5% to EUR 934.6 million.

The assets under management of Triodos Microfinance Fund, the fund that invests in financial institutions in emerging markets, decreased by 20.0% to EUR 319.1 million. Triodos Fair Share Fund, the sister fund of Triodos Microfinance Fund tailored to retail investors specifically, saw its assets under management decrease by 6.4% to EUR 294.0 million.

Assets under management of the Dutch Triodos Green Fund, the fund that invests in green projects that promote sustainable development, decreased by 16.7% to EUR 621.8 million. This decrease can mainly be attributed to regulatory changes with respect to the fiscal benefits for green investments, negatively impacting the level of inflow into the fund. As a response to these regulatory changes, Triodos Groenfonds has sharpened its positioning throughout 2025, enabling the fund to invest in more innovative projects that are urgently needed to accelerate the energy transition. For example, think of investments in energy storage, circularity, and energy-efficient construction.

In September 2025, Triodos Investment Management also announced a sizeable investment in Hivos-Triodos Fund from the Dutch entrepreneurial development bank FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden) and its Austrian counterpart OeEB (Oesterreichische Entwicklungsbank), which invested EUR 10 million and USD 20 million, respectively. The investment, which adds to the existing EUR 65 million assets under management of Hivos-Triodos Fonds, is part of a 10-year funding agreement with FMO and OeEB and will be used to accelerate sustainable social and economic development in developing countries, mainly by investing in local SMEs.

Furthermore, in the second half of 2025, Triodos Investment Management signed an investment management agreement with a large Dutch pension fund to manage part of their portfolio (EUR 75 million). Through this mandate, Triodos Investment Management will invest on behalf of the client in senior and junior private debt in renewable energy projects.

Organisational and operational developments

In 2025, Triodos Investment Management continued its focus on growing its investor base through third-party distribution to retail investors, through other banks and Triodos Bank, high net worth individuals, family offices and semi-institutional and institutional investors.

To support this sustainable growth, Triodos Investment Management prioritised three existing core investment capabilities: financial inclusion in emerging markets, the energy transition in Europe, and listed impact equities and bonds. In addition, Triodos Investment Management focused on further developing its investment capabilities in relation to bespoke investment solutions for the institutional investment space and Nature Based Solutions. These focus areas reflect where Triodos Investment Management sees the greatest potential to scale impact and deliver value to professional and institutional investors. In line with this prioritisation, the decision was made in 2025 to *wind down* two investment funds that are managed by Triodos Investment Management, being Triodos Emerging Markets Europe Fund and Triodos Food Transition Europe Fund. In the interest of shareholders, the possibility of transferring the Triodos Food Transition Europe Fund to a new fund manager was explored. Following a careful selection process, it was decided that Pymwyc Investment Management B.V., as investment advisor, and JTC Group AIFM SOLUTIONS S.A., as AIFM, will jointly succeed Triodos Investment Management as fund manager of the Triodos Food Transition Europe Fund.

In 2025 Triodos Investment Management decided to outsource non-differentiating fund administration processes of the Dutch investment funds. This approach is designed to structurally improve cost efficiency, increase operational scalability, and ensure compliance with both current and future regulatory requirements, while also freeing up internal capacity. Key considerations for outsourcing are:

- Alignment and harmonization of existing operating models;
- Setting up a scalable operating model to support future growth;
- Standardizing processes for the Dutch fund range to match those used for SICAV in Luxembourg;
- Leveraging the provider's expertise in implementing new regulations, fund structures, and financial instruments;
- Outsourcing will avoid future investments in IT upgrades and replacements in the outsourced domains, resulting in a more flexible cost structure.

A dedicated project team started in 2025, with implementation scheduled for completion in 2026.

Milestone developments in 2025

Triodos Investment Management realised a number of significant milestones in 2025, in particular with respect to the institutional investment space.

At the beginning of 2025, Triodos Investment Management entered into a new collaboration with Bank Lombard Odier & Co, based in Geneva, Switzerland, for the portfolio management of the Lombard Odier Gateway-Triodos Development Finance Fund. This collaboration builds upon Triodos Investment Management's bespoke solutions capabilities, offering customised, risk-adjusted investment solutions for institutional clients. It also relates to one of our core investment capabilities, 'financial inclusion in emerging markets'. The Lombard Odier Gateway-Triodos Development Finance Fund offers eligible investors the opportunity to invest in development finance, contributing to positive social and environmental impact across the globe. It aims to promote financial and social wellbeing and economic resilience of individuals and SMEs in emerging markets by providing access to responsible financial services and other basic needs.

As part of Triodos Investment Management's third focal strategy, listed impact equities and bonds, Triodos Investment Management launched the iSTOXX Triodos Developed Markets Impact Index in 2025, together with STOXX Ltd., part of the ISS STOXX group of companies. This custom-built index was developed to serve as a leading benchmark for institutional investors looking to integrate positive and measurable sustainability and social impact into their investment approach while at the same time minimising the negative impact of their investments. As such, the launch of this index contributes to the further development of Triodos Investment Management's offering for institutional investors.

Throughout 2025, Triodos Investment Management continued to work on developing a closed-end fund platform with Fondaction, a Canadian labour-sponsored investment fund. This closed-end fund platform will focus on addressing the finance gap for biodiversity and natural capital solutions in developed markets, such as regenerative agriculture, sustainable forestry and nature restoration, by investing private capital in projects and organisations active in biodiversity, nature and climate resilience.

In May 2025, Martijn van Oort joined Triodos Investment Management as Managing Director Finance, Risk & Operations. Martijn van Oort has an extensive track record of almost 25 years in the field of both finance and risk. He has held various senior management positions in

the financial sector, having previously worked for Robeco, KPMG Risk Advisory and Van Lanschot Kempen. In the past 5 years, he was active as an independent interim manager, working on a variety of assignments for multiple financial institutions and DNB. With this appointment, the management board is now operating at full capacity and comprises three statutory members, each with clear areas of responsibility

Co-worker report 2025

Triodos Investment Management B.V. is not just an organisation, it is part of a growing community with a shared sense of our mission. Our co-workers are ambassadors of that mission and are the head, heart and hands to realise our ambition. We work hard to foster an inclusive and engaged community of co-workers, encouraging each other to be our best at work. Our commitment to learning and personal development ensures that we lead change, advance our movement and deliver impact for our customers.

Our operating model

The Triodos Operating Model (TOM) remained fully embedded in our organisation throughout 2025 and has become business as usual. We continuously monitor and optimise the performance and productivity of our operating model as part of our ongoing operations.

In 2025, we took measured steps to further align our operating model for Compliance, Risk, Legal & Tax with the broader Triodos Group. Specifically, we introduced dedicated positions by appointing Head of Legal & Tax and Head of Compliance & Risk. As a result of this adjustment, the position of Director Compliance, Risk, Legal & Tax was discontinued.

Our organisational culture

Our co-workers are vital to the success of our mission. We focus on cultural coherence to enable our co-workers to activate the mission and contribute to the impact and sustainability of the organisation. Providing good working conditions and supporting co-worker wellbeing, striving to create a culture of accountability and inclusion, and putting a strong emphasis on risk awareness are some of the ways in which we seek to continuously develop our culture.

Our People and Culture 2024-2026 strategy aims to further develop an engaged, inclusive, and adaptive culture through three pillars:

1. To bring our mission to life through a values-led, inclusive and highly engaged community of co-workers. In 2025 this included initiatives to strengthen and improve co-worker engagement.

2. To enable every co-worker to be their best at work by developing personal leadership, risk awareness and accountability capabilities. In 2025, this included initiatives which invest in and develop our managers.

3. To commit to learning and growth, by strengthening our 'change muscle'. In 2025, this included supporting co-workers to have effective development conversations and conducting talent more deeply within the organisation.

Triodos Behaviours make explicit the behavioural expectations that we have of our co-workers in their everyday actions. They cover four quadrants; thinking from the whole, delivering impact for customers, committing courageously, and fostering connection and belonging. These behaviours underscore our management development and co-worker dialogues.

To strengthen the overall culture of Triodos Bank Group, our 'people leader' population was identified as a key population through which cultural change could be activated. In 2024, we developed and launched a management development programme called 'LEAD' which every manager at Triodos Investment Management B.V. is required to attend. The purpose of LEAD is to strengthen personal leadership and accountability capabilities across the manager population, combining a three day in person event for each cohort of LEAD with self-directed learning, online training and a final in person event to consolidate learning and set the managers up for success going forward. The intention of LEAD is to develop the necessary skills in every manager so that they can most effectively lead and inspire their teams, manage performance and guide their team through cultural change.

Other developments in 2025 that contributed to an organisational culture aligned with our mission include incorporating the Triodos Behaviours into the co-worker introduction programme, highlighting the connection between each co-worker's personal values and Triodos Investment Management B.V. core values during the Identity Week, and educating co-workers and managers in effective FLOW dialogues (feedback, learning, objectives, wellbeing).

The culture we strive for is closely linked to the purpose and mission of Triodos Investment Management B.V. and the impact our organisation delivers. Our mission is a matter of pride and of importance to all co-workers, who consistently rate it high in our co-worker surveys. In March 2025, the question 'I feel personally connected to the mission and values of Triodos' scored 8.4 (2024 8.2), in October 2025 8.3. We continued to create opportunities to celebrate and explore our mission, identity and values as well as the impact the organisation makes, such as the 'Identity Week' for co-workers. Next to this we reached

a co-worker engagement score of 7.4 (March 2025) and 7.0 (October 2025) (2024: 7.4). The slight decrease in the engagement score from 7.4 to 7.0 indicates that, while our co-workers' enthusiasm and commitment remain generally high, attention is needed to maintain and further strengthen this positive work culture.

Linked to this, in 2025, we aligned more closely with the Triodos Code of Conduct, by deepening understanding of the Code of Conduct with dilemma sessions for co-workers to better envisage how the Code can be applied in practice alongside requiring co-workers to complete their mandatory Code of Conduct e-learning. The Triodos Code of Conduct can be found via www.triodos.com/governance.

For our 210 co-workers¹ as per year-end 2025, it is generally not the job or the salary, but the values that Triodos Investment Management B.V. upholds that are most appealing. Having sustainable development as our first and foremost concern casts a different light on our relationship with customers, suppliers, other co-workers, and on their own development as well. Creating a positive impact and developing Triodos Investment Management B.V. has been the underlying driver of our co-workers.

Co-worker learning and development

In a fast-evolving asset management sector, Triodos Investment Management B.V. continues to prioritize learning and development, with a total investment of EUR 235,576 (2024: EUR 335,170). Although this is a smaller investment than last year, we remain fully committed to supporting the ongoing growth of our co-workers. We strengthen engagement and cultivate internal talent, while encouraging knowledge sharing and effective collaboration.

Continuous learning helps our co-workers develop new skills, better serve our clients, and adapt quickly to change, contributing to Triodos Investment Management B.V.'s resilience. Furthermore, investing in development increases co-workers satisfaction and retention, and stimulates innovation and creativity enabling Triodos Investment Management B.V. to stay competitive and innovative within the industry.

Co-worker wellbeing

Co-worker wellbeing closely intersects with our commitment to providing good working conditions and facilitating a working environment in which we enable each other to be our best at work. As it is an important part of how our co-workers experience working at Triodos Investment Management B.V., we continued to be proactive in how we approach this topic as part of our wider People and Culture Strategy.

Working with FLOW dialogues continues to be a central component in this. The framework offers a holistic performance management conversation encouraging regular check-ins between managers and co-workers and bringing attention to co-worker wellbeing regularly throughout the year. We are also considering additional ways to strengthen the quality assurance of the FLOW process.

These dialogues are supported by various tools to address wellbeing, such as access to Mental Health First Aiders (co-workers who are trained to take on this role), which help to promote year-round awareness and encourage preventative actions.

Equity, Diversity and Inclusion

In 2025, we reaffirmed our commitment to equity, diversity, and inclusion (EDI) with the renewal and publication of our Group EDI policy. We continued to mature our approach to the topic through implementation across four areas; data and reporting, policy and process, co-worker engagement and learning, and communications and awareness.

A robust organisational approach to EDI is an integral part of bringing our organisational value of equity to life and fostering an inclusive working environment. We highlight equity within our approach, because we recognise that treating everyone equally has shortcomings when the playing field is not level. Our approach to EDI also resonates with our belief in human dignity, and aligns with our Code of Conduct, which reflects our commitment to the highest ethical standards. We also embed EDI principles into other policies and processes as appropriate to drive implementation across Triodos Investment Management B.V.

Specific EDI actions in 2025 included the continuation of an EDI index in the co-worker survey cycle, greater transparency around our approach to EDI, and the launch of the EDI Foundations e-learning module during Identity Week. We also delivered several co-worker engagement activities and trainings, for example for active hiring managers on inclusive hiring and upskilling our inclusion forum and co-worker network leaders. We had a regular cadence of awareness raising and engagement with co-workers on EDI topics including webinars, open hours, and internship research.

In 2025, Triodos Bank N.V. engaged with Highberg to carry out an in-depth gender pay gap analysis. The unadjusted pay gap for Triodos Bank Group is mainly attributed to a higher proportion of female co-workers in lower-level positions and in lower salary countries. The adjusted pay gap in 2025, corrected for additional variables, indicates there is equal pay for work of equal value within Triodos

¹ Population ultimo 31 December 2025, existing of 205 internal co-workers and 5 externals

Bank Group. More information can be found in the CSRD section of the Triodos Bank N.V. Annual Report. Triodos Investment Management B.V. chose joint reporting. Joint reporting means that the same EDI target figures for the board, the supervisory board of the various investment funds and the sub-top, as well as the same action plan, apply to the entire group. Triodos Investment Management B.V. therefore did not submit a gender diversity report.

The total number of co-workers at Triodos Investment Management at the end of 2025 was 210 (compared to 212 co-workers at the end of 2024). The balance of men and women (excluding externals) in total was 54% male (53% in 2024) and 46% female (47% in 2024) respectively. The management board of Triodos Investment Management consists of three members (two men and one woman). The average age of the co-worker group in 2025 was 42.6 years (42.4 in 2024). Absenteeism through sickness deteriorated to 4.2%, compared to 3.5% in 2024. The attrition rate improved to 7.1% in 2025, compared to 13.8% in 2024. The outflow also decreased to 7.6% from 14.8% in 2024. The difference between the outflow and attrition is that attrition does not include redundancies and co-workers with a fixed term contract.

Financial results

Assets under management decreased by 6.0% to EUR 5.5 billion at the end of 2025 (2024: increased by 2.2%). The net outflow of funds was 5.3% (2024: outflow of 5.1%). The investment funds overall lost 0.7% (2024 gained 7.3%) of their value following market developments in 2025. The turnover decreased by 8.7% to EUR 47.5 million (2024: EUR 52.0 million). The decrease is mainly the result of a decrease of fees from management contracts due to the outflow of funds during 2025.

The operating expenses for 2025 increased to EUR 47.7 million, up by 3.6% from EUR 46.0 million in 2024, primarily because of higher co-worker related costs following changes in the Collective Labour Agreement and higher advisory costs regarding running projects partly offset by less general overhead costs charged to Triodos Investment Management by Triodos Bank.

Taking corporate income tax, financial income and costs into consideration, the net result over 2025 amounted to EUR 26,549 (2024: EUR 5.1 million).

Triodos Investment Management's balance sheet consists mainly of short-term debtors on managed entities, cash and short-term liabilities to Triodos Bank, including payable corporate income tax.

Shareholders' equity and capital requirements

The shareholders' equity decreased by EUR 5.1 million to EUR 33.1 million (2024: EUR 38.2 million). The decrease is the net effect of the positive result over 2025 of EUR 26,549 and a dividend over 2024 of EUR 5.1 million that was distributed to Triodos Bank during 2025.

The required minimum capital requirements are continuously monitored in accordance with laws and regulations on actual and forecasted developments. The calculations of the available capital are compared with the Internal Capital & Liquidity Adequacy Assessment Process (ICLAAP). Based upon applicable laws and regulations, the highest amount of required capital determines the minimum capital maintained.

The impact on the available capital is calculated prior to dividend distributions and/or on an event driven basis based on projected cash outflows of Triodos Investment Management. The required capital for Triodos Investment Management amounts to EUR 24.7 million at the end of 2025, where the available capital, excluding the audited result over 2025, amounts to EUR 33.1 million.

The available capital can differ from the equity position in the balance sheet due to mandatory corrections of unaudited results. The surplus of available capital can significantly change with the adoption of the financial statements or in case of dividend distributions. The table below shows the forecasted equity position after adoption of the annual report of 2025.

With the surplus of EUR 8.4 million at year-end 2025, the equity position of Triodos Investment Management can be considered as conservative. Triodos Investment Management proposes to the Annual General Meeting to add the total profit of EUR 26.549 thousand to the general reserve (retained earnings) without a dividend distribution.

Key financial figures Triodos Investment Management

Amounts in EUR	Relative change	31-12-2025	31-12-2024
Net turnover	-8.7%	47,455,655	51,986,383
Operating expenses	3.6%	47,678,941	46,037,511
Profit after tax	-99.5%	26,549	5,110,847
Shareholders' equity	-13.3%	33,081,448	38,165,746

Capital position from ICLAAP requirements

Amounts in EUR x million	Year-end 2025 excluding result 2025	Forecasted: End of 2026, including audited result 2025
Available equity, including mandatory corrections ¹	33.1	33.1
Required capital	24.7	24.9
Surplus capital	8.4	8.2

¹ Available capital differs from the equity position in the Balance Sheet due to mandatory corrections in unaudited results.

Remuneration policy

Triodos Investment Management B.V. and Triodos Bank N.V. believe good and appropriate remuneration for all its co-workers is important adhering to good governance practices. The core elements of the International Remuneration and Nomination policy (“Remuneration Policy”) of Triodos Bank Group are defined in the Principles of Fund Governance, which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is annually reviewed by the Executive Board and the Supervisory Board of Triodos Bank. In 2025 no material changes were made in the International Remuneration and Nomination policy. In 2024 an update of the group-wide job architecture and remuneration policy was initiated, with the aim of harmonising local reward practices in the various operating units; this project was still ongoing in 2025. Due to this ongoing project the Supervisory Board agreed to postpone its annual review of the International Remuneration and Nomination policy until 2026.

Key elements of the Remuneration Policy are:

- Award fair and relatively modest remuneration in the form of fixed pay for all co-workers, based on the principle that the bank’s results are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management B.V. does not offer bonus or share option schemes. Variable remuneration is limited. In addition, long-term value creation is by its very nature the result

of a combined effort by team members aimed at both the short and the long term.

- Triodos Investment Management B.V. may provide individual tokens of appreciation for non-financial contributions of co-workers. These tokens are limited and decided discretionally by management after consultation with Human Resources. They are restricted to a maximum of one month's salary with a maximum of EUR 10,000 gross a year. Tokens of appreciation are not based on pre-set targets or achievements (such as regular performance related bonuses) and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers at the discretion of the Executive Board of Triodos Bank Group. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and is awarded pro rata for those not in service throughout the whole year. For 2025, no collective end-of-year token of appreciation of was awarded by the Executive Board of Triodos Bank Group.

In 2025, the total remuneration of the 210 co-workers working for Triodos Investment Management amounted to EUR 27.2 million (2024: 212 co-workers, EUR 24.5 million). The increase in total remuneration in 2025 is mainly explained by the annual individual and collective wage increase and a higher number of externals with higher rates; 5 in 2025 and 2 in 2024.

Remuneration Triodos Investment Management

Amounts in EUR	Total staff of Triodos Investment Management		Identified staff in senior management positions		Identified staff not in senior management positions ¹		Other staff	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of staff involved	210	212	3	3	7	7	200	202
Average FTEs	205.2	197.5	3.1	3.0	6.8	6.7	195.3	187.9
Fixed remuneration	26,706,170	24,306,448	853,331	770,783	1,457,106	1,421,905	24,395,733	22,113,760
Variable remuneration	496,654	158,689	-	-	115,661	-	380,993	158,689
Total remuneration	27,202,824	24,465,137	853,331	770,783	1,572,767	1,421,905	24,776,726	22,272,449

¹ The comparable figures for 2024 were adjusted because of a reclassification of 'identified staff'.

Risk management

Objective of risk management

The aim of Triodos Investment Management's risk management activities is to ensure the long-term resilience of our business. These activities create an environment in which Triodos Investment Management can pursue its mission to its fullest potential in a controlled manner. Risk management provides the structural means to identify, prioritise and manage the risks inherent in its business activities. The intention is to embed risk management in such a way, that it fits the complexity and size of the organisation and is designed to allow it to grow. In order to ensure that such an environment can exist and prosper, a risk governance framework has been implemented, embedding the risk processes.

Three Lines Model

Triodos Investment Management manages its business using a Three Lines Model. This approach ensures that each co-worker is fully aware of his/her responsibilities in the management of risk, irrespective of whether their role is in a commercial, policy making or control function. The model ensures that responsibilities are properly aligned and makes clear that all co-workers have a role to play in managing risks.

First line functions and departments are responsible for managing the risks of their operations. Second line functions and departments ensure that risks are appropriately identified, monitored, reported and managed, i.e. providing independent challenge and advise to the first line. This includes the effectiveness and efficiency of the internal controls in the first line. The third line is the Internal Audit function, providing independent and objective assurance of Triodos Investment Management's corporate governance, internal controls, compliance and risk management systems. This includes the effectiveness

and efficiency of the internal controls in the first and second lines.

Risk organisation

The risk management and compliance functions are positioned independently in the organisation. The Managing Director Finance, Risk & Operations is responsible for the second line risk management and compliance activities and has a direct reporting line to the Chief Risk Officer of Triodos Bank N.V. The risk management functions works together with business line management to develop and execute risk policies and procedures. These activities involve identification, measurement, assessment, mitigation and monitoring of the financial and non-financial risks. The compliance function plays a key role in monitoring Triodos Investment Management's adherence to external rules and regulations as well as internal policies.

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes internal control testing and its outcomes, as well as risk event management. In addition, the results of risk and control self-assessments are used as input for the integrated risk management system. Knowledge sessions and awareness training sessions are organised for new and existing employees and periodically repeated.

Risk appetite

Each year, the Management Board of Triodos Investment Management identifies risks that the organisation is exposed to and defines its attitude towards these risks. Triodos Investment Management defines risk appetite at the aggregate level as types of risk it is willing to assume, within its risk capacity, to achieve its strategic objectives and business plan. The risk appetite is formulated in key risk indicators which are monitored periodically. In general, Triodos Investment Management has an overall

low-to-modest risk appetite for enterprise, financial and non-financial risks.

The risk dashboard below shows, in simplified form, the risk appetite and materialised risks in 2025.

	Risk appetite	Year end 2025	Outlook 2026
Enterprise risk			
Strategic	V	O	V
Reputational	V	V	V
Model	V	V	V
Non-financial risk			
Operational	V	V	V
Compliance	V	O	V
Financial risk			
Credit	V	V	V
Liquidity	V	V	V
Market	V	V	V
Sustainability	V	V	V

V - All key risk indicators (KRI's) are within risk appetite tolerance boundaries.

O - Low risk, one or more KRI's are outside tolerance boundaries and (non-urgent) attention of management is required.

X - High risk, one or more KRI's are outside the boundaries. Immediate action is required to mitigate the risk.

As shown in the dashboard above, the overall risk score for Operational Risk is marked as a KRI that falls within the limits of the risk appetite tolerance boundaries. However, it must be noted that (operational) risk events materialized in 2025, inherent to regular business cycles/ activities. The impact of these events did not result in a breach of the boundaries for the overall score. The causes of the risk events have been identified, and mitigating actions have been taken to prevent recurrence in the future.

Risk taxonomy

To categorise the various risks Triodos Investment Management is exposed to, as identified in the risk dashboard, a risk taxonomy has been set up. The risk taxonomy covers the following three risk categories: enterprise risks, non-financial risks and financial risks. Each of these risk categories consists of a specific set of underlying risk types.

Enterprise risk

Strategic risk

Triodos Investment Management defines strategic risk as the risk of a lack of achievement of the institution's overall objectives due to internal and/or external causes. In that sense, the strategic risk has a direct impact on the organisation's ability to execute its strategies and achieve its business objectives, such as the realisation of the operating model.

Reputational risk

Triodos Investment Management defines reputational risk as the risk arising from negative perception on the part of customers, counterparties, shareholders, investors, regulatory authorities or other stakeholders that can adversely affect the organisations' ability to maintain existing, or establish new, business relationships and continued access to sources of funding.

Non-financial risk

Operational risk

Triodos Investment Management defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risk is inherent to all Triodos Investment Management products, activities, processes and systems. The effective management of operational risks is a fundamental element of the risk management framework. Co-worker training and involvement support these improvements because, as a learning organisation, people are key to successfully managing operational risks.

An important aspect of operational risk is the risk on fraud. In order to mitigate this, several controls and other mitigating actions are installed. First and foremost, the combination of Triodos Investment Management's

organizational culture, behaviour and management style, creates a climate wherein socially responsible standards and ethics are of major importance.

Building forth on this culture with a high value on ethical behaviour, appropriate measures are installed to prevent, detect, act upon and report on fraudulent practices, both inside and outside the organization. These measures include policies and procedures for preventing financial crimes, money laundering by investors and investees, and financing of terrorism.

The main fraud-related risk is the investing by managed funds in countries where corruption occurs. Therefore, Triodos Investment Management undertakes all viable efforts to mitigate this risk, meanwhile accepting that this exposure is inherent to fulfilling its mission of financing positive impact. In order to mitigate this risk, Triodos Investment Management performs customer due diligence (CDD) during the onboarding and monitoring phase of all business relationships and outsourcing to third parties. Triodos Investment Management regularly assesses whether fraud risks are sufficiently mitigated by the internal control environment. When there is a fraud-related risk, this may lead to additional measures to be implemented.

Compliance risk

Triodos Investment Management defines compliance risk as the risk of legal or regulatory sanctions, material financial loss, or loss of reputation the organisation may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its investment management activities.

Internal policies, procedures and awareness activities are in place to guarantee that co-workers in all functions comply with relevant laws and regulations. The compliance function independently monitors and challenges the extent to which Triodos Investment Management complies with laws, regulations and internal policies, with an emphasis on customer due diligence, anti-money laundering, treating customers fairly, preventing and managing conflicts of interest, data protection and the integrity of co-workers.

As part of a robust internal control environment, Triodos Investment Management annually performs a systematic integrity risk analysis (SIRA) of its processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external fraud.

Furthermore, a process has been implemented to identify new and upcoming regulations in an early stage and define the impact for the organisation. Based on the size of the

expected change, projects are defined to implement new regulations for Triodos Investment Management.

It is possible that companies and projects which are financed by our funds also invest in a Triodos fund. Triodos co-workers are not allowed to take part on such investment decisions in order to prevent a conflict of interest. In relation to financed companies, Triodos Investment Management has provisions in place which prevent Triodos co-workers to use confidential information for any other purpose than for which it has been acquired.

Financial risk

Credit risk

Triodos Investment Management defines credit risk as the risk that a counterparty fails to meet contractual or other agreed obligations, including where such is due to restrictions on foreign payments. However, as Triodos Investment Management only invests via funds for the risk and account of the investors and not for its own account, and the majority of the receivables are the outstanding management fees from the funds offered, this risk is perceived as limited.

Liquidity risk

Triodos Investment Management defines liquidity risk as the risk that Triodos Investment Management will not be able to attract the financial means necessary to satisfy its payment obligations.

Triodos Investment Management monitors and analyses its financial position on a monthly basis, and its liquidity position on a bi-weekly basis.

Market risk

Triodos Investment Management defines market risk as the risk of losses in on and off-balance positions arising from movements in market prices, in particular, changes in interest rates, foreign exchange rates, and equity and commodity prices.

Sustainability risk

Triodos Investment Management defines sustainability risk as the risk of an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Herewith, Triodos Investment Management recognizes two types of sustainability risks, i.e. transition risk and physical risk. Where physical risk is focused on direct negative impact of climate change, the transition risk encompasses all other angles that investors and Triodos Investment Management face during the transition towards a low-carbon and climate resilient future. By recognizing both, the concept of double materiality applies. The risk and the causal effect can arise from both sides.

The sustainability and climate risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in), affecting not only the value of the investment but also the entity itself.

Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Each year the Management Board of Triodos Investment Management assesses whether the organisation has enough capital and liquidity as a buffer for potential unexpected losses (solvency). This is done by performing an ICLAAP. The ICLAAP is in place to assess whether risks are impacting the capital position and continuity and if capital and liquidity requirements are met. The ICLAAP is assessed annually, or sooner if necessary. This process aims to ensure that there is sufficient capital to absorb potential losses arising from business activities. Even in the extreme and unlikely scenario where multiple unlikely risks manifest at the same time, Triodos Investment Management has the financial position to service the funds and its main activities for a period of nine months without any income.

Continuity

Triodos Investment Management has compiled this annual report based on the assumption that the organisation will continue to operate both financially and operationally healthy in the foreseeable future. However, continuity risks exist and these risks have been assessed in various ways to ensure that the company is healthy and can continue to operate. The continuity risks have been divided into three main cause categories: operational risks, solvency risks and other financial risks. In order to assess the continuity risks and take countermeasures where needed, Triodos Investment Management has put in place various processes and assessments.

First, in order to mitigate the operational risks, Triodos Investment Management has a robust business continuity plan to ensure continuity in case of occurring operational risks that cause disruptions to the continuity of business activities. This plan contains strategies for responding to such disruptions, including procedures on crisis management and communication plans. The business continuity plan is reviewed annually. Furthermore, annually testing procedures are put in place to ensure the effectiveness of the installed measures, including

periodically training of the members of the crisis team. This approach has been proven to be effective in unforeseen events, such as the Covid-19 pandemic and political issues, such as the war in Ukraine.

Second, Triodos Investment Management is compliant with ICLAAP requirements regarding the management of solvency risks.

Last, for the other financial risks, Triodos Investment Management has put in place an annual financial budgeting cycle process. The timespan for this cycle is three years, and it is challenged and approved by the sole shareholder Triodos Bank NV. Additionally, the company has a rolling forecast process with a quarterly frequency, looking forward one year at a time. There is also a monthly analysis process on financials to identify and assess continuity risks. Based on the solid financial position of the company, including a solvency rate of over 100% and liquidity rate of over 300%, as well as the profitable forecasts, no risks have been identified that could have a negative impact on the continuity of Triodos Investment Management in the foreseeable future.

Important risk themes

The Management Board of Triodos Investment Management performs a strategic risk assessments aligned to updates to the strategy. Based on the outcomes of this assessment, Triodos Investment Management acknowledges the priority of the assessed risk themes for the coming year.

Transformative Impact

Our distinctive selling proposition is to accelerate the sustainable transition: Transformative Impact. With impact being both the summit and the core in our strategy. This is our reason for being. Not being able to differentiate in Impact Management and Impact Performance leads to the strategic risk of losing the position as niche player. Therefore, it remains important that our methodology stays transparent to both market and regulators, in order to maintain our competitive edge.

Focussed impact solutions provider

Our business model defines how we bring our propositions to the market, connecting investors to investees. With a clear focus on selected product-market combinations and aiming on growth in assets under management. Therefore, it's important to have a solid operating model and periodically assess its effectiveness.

Future proof asset manager

The revised operational foundation of the organization is our license-to-operate, with the ambition to be efficient, in-control and compliant with internal rules and external regulations. Therefore, it's important to stay in control and

pro-actively act upon and adapt to changes, both internal and external.

High performing teams

In order to realise the strategy and business objectives of Triodos Investment Management, it is important to stay focussed on the needs of the co-workers, through co-worker engagement and emphasizing on implementation of changes. This is perceived as the strategy towards highly motivated co-workers who excel in their daily activities, from their own strength. In doing so, Triodos Investment Management mitigates the risk of unfavourable attrition rates.

In Control Statement

The Management Board of Triodos Investment Management is responsible for designing, implementing and maintaining an adequate system of internal controls. The main risk associated with financial reporting is that, whether due to fraud or error, financial reports contain a material misstatement with respect to law or Dutch Accounting Standards.

Financial reporting is the product of a structured process carried out by various functions under the direction and supervision of the Managing Director Finance, Risk & Operations, and ultimate accountability of the Management Board of Triodos Investment Management.

Triodos Investment Management was not involved in material legal proceedings or sanctions associated with non-compliance with legislation or regulations in terms of financial supervision, corruption, advertisements, competition, data protection or product liability during the year.

ISAE 3402 Report

Triodos Investment Management obtained an unqualified assurance report on 10 March 2026 on its ISAE 3402 type II report, covering the period from 1 January 2025 up to 31 December 2025.

Statement on business operations

Triodos Investment Management has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management declares that it has a description of the set-up of the business as referred to in article 115y(5) of the Bgfo (Besluit Gedragstoezicht financiële ondernemingen - Decree on Conduct of Business Supervision of Financial Undertakings under the Wft), which meets the requirements stipulated in Sections 3:17(2)(c), and 4:14(1) of the Wft.

Triodos Investment Management has not found that the business operations are not effective or does not function in accordance with the description. Triodos Investment Management declares with a reasonable degree of certainty that the business operations functioned effectively and in accordance with the description during the reporting year 2025.

Prospects

In 2026, global financial markets are expected to remain volatile, shaped by geopolitical tensions, rising inflation, and persistent fragmentation across regions. More concretely, the recent attacks on Iran, the subsequent missile strikes in response against several countries in the Gulf region, and the de facto closure of the Strait of Hormuz are currently affecting financial markets as well as gas and oil prices. If these trends persist—depending on how the situation evolves—they could result in lower growth and higher inflation for the eurozone. Triodos Investment Management therefore considers this conflict a downside risk to its outlook and will continue to monitor developments closely.

These dynamics will continue to create a challenging environment for investors, yet they also underscore the urgent need for capital to address systemic social and environmental issues. The relevance and importance of impact investing are more pronounced than ever: it offers a pathway to channel capital towards solutions that drive positive change.

Despite ongoing challenges—such as regulatory complexity and outflows from Article 9 funds—the industry is witnessing sustained interest from a broad spectrum of investors. Institutional and retail investors alike are increasingly seeking opportunities that combine financial returns with measurable impact.

On 20 November 2025, the European Commission published a legislative proposal to amend the SFDR framework (SFDR 2.0). The proposal replaces the existing Article 8/9 SFDR disclosure framework with three new fund categories, each with minimum sustainability criteria: transition (Article 7), ESG basics (Article 8), and sustainable (Article 9). In addition, the proposal introduces reduced disclosure requirements, such as removing the entity-level PAI statement, as well as shorter and simpler pre-contractual and periodic SFDR disclosures for investors. The legislative process is ongoing, with the final text expected in the course of 2026 and application likely from approximately 2028 onwards. Triodos Investment Management is monitoring these developments and will assess any implications for its fund categorisation and disclosures once the final text is confirmed.

Looking ahead, Triodos Investment Management remains steadfast in its mission to lead the transition towards a more sustainable and inclusive economy. Our investment activities are anchored in clear transition themes and fully embedded across our funds and mandates. Triodos Investment Management continues to build on its core capabilities: financial inclusion in emerging markets, the energy transition in Europe, listed impact equities and bonds, and expanding our presence in the institutional market.

For example, biodiversity will continue to be an important theme in 2026. Triodos Bank and Triodos Investment Management have committed to invest at least EUR 500 million in nature-based solutions by 2030, as part of its biodiversity goals. This will cover areas such as land regeneration in agriculture and nature restoration, but also the establishment of new ecosystems in urban areas. In 2026, Triodos Investment Management will be working towards launching a nature-based solutions fund-platform, to preserve and strengthen biodiversity, thus ultimately contributing to reaching those longer term biodiversity goals.

Triodos Investment Management will continue to build on over 30 years' experience in bringing together values, vision, and financial returns on investment, helping to meet the European demand for values-based investment solutions that are key in the transition to a more sustainable society. Triodos Investment Management's strategic focus will continue to be on retail investors through distributors, High Net Worth Individuals, family offices and (semi-) institutional investors.

Driebergen-Rijsenburg, the Netherlands, 30 April 2026

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Hadewych Kuiper (Managing Director Investments)

Martijn van Oort (Managing Director Finance, Risk & Operations)

Balance Sheet as at 31 December 2025

Before appropriation of result (amounts in euros)	Note ¹	2025	2024
Assets			
Non-current assets			
Participating interests	1	-	4,479,971
Other receivables	4	7,311	10,099
Total non-current assets		7,311	4,490,070
Current assets			
Debtors	2	113,729	571,659
Current accounts: funds under management	3	55,080	300,403
Other receivables	4	1,365,984	1,042,256
Accrued management fees	5	13,251,292	13,868,886
Cash at banks	6	28,322,202	33,743,787
Total current assets		43,108,287	49,526,991
Total assets		43,115,598	54,017,061
Equity, liabilities and provisions			
Equity			
	7		
Issued and paid-up capital		18,500	18,500
Share premium reserve		327,550	327,550
General reserve		32,708,849	32,708,849
Result for the financial year		26,549	5,110,847
Total equity		33,081,448	38,165,746
Provisions			
Provisions	8	454,011	140,802
Current liabilities			
Creditors		658,872	267,991
Current account: Triodos Bank and fund under management	9	3,358,964	5,420,125
Taxes payable	10	3,391,836	8,136,484
Other payables	11	1,015,240	789,063
Accrued liabilities	12	1,155,227	1,096,850
Total liabilities and provisions		10,034,150	15,851,315
Total equity, liabilities and provisions		43,115,598	54,017,061

¹ The accompanying notes form an integral part of these financial statements.

Profit and Loss Account for the year ended 31 December 2025

(amounts in euros)

	Note ¹	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Net turnover	13	47,455,655	51,986,383
Operating expenses	14	-47,678,941	-46,037,511
Operating (Loss)/Profit		-223,286	5,948,872
Financial income	15	348,415	787,560
Financial expenses	16	-80,944	-833
Result before tax		44,185	6,735,599
Corporate income taxes	17	-37,108	-1,801,818
Result from participating interests	1	19,472	177,066
Result for the financial year		26,549	5,110,847

¹ The accompanying notes form an integral part of these financial statements.

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 license. 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. These financial statements have been prepared for a reporting period of one year.

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.

Basis of preparation

The financial statements are 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 financial statements have been prepared on the basis of the going concern assumption.

Judgements, estimates and uncertainties

In applying the accounting principles upon preparation of the financial statements, management of the company performs several judgements and estimates which can be essential for the amounts presented.

If deemed necessary to meet the requirements of article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the underlying uncertainties, is included in the notes on the relevant financial statements.

Accounting principles

General

The principles of valuation and determination of the result remained unchanged compared to the previous year.

Unless stated otherwise, assets and liabilities are stated at cost. In the balance sheet and profit and loss account, references are made to the notes.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and/or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognised when the company has transferred the significant risks and rewards of ownership of the services to the buyer.

For Triodos Investment Management where revenues are primarily derived from the management fee tariff applied to assets under management, the application of the five-step framework for revenue recognition under RJ 270 can be summarised as follows:

1. Identify the contract with the customer: The firm needs to establish a contract with the client, which could be in the form of an investment management agreement or similar arrangement. The contract should outline the terms and conditions regarding the services to be provided and the management fee tariff.
2. Identify the performance obligations: The primary performance obligation for the investment management firm is to provide investment management services to the client. The service involves managing and overseeing the client's assets based on the agreed-upon investment strategy.
3. Determine the revenue and price: The revenue and price are determined by multiplying the assets under management (AuM) by the management fee tariff. The AuM represents the value of the client's investments that are under the firm's management.
4. Allocate the transaction price: Since the management fee is the only distinct performance obligation, there is no need for allocation in this scenario. The entire transaction price is attributed to the single performance obligation. The attribution is performed linearly based on AuM.
5. Recognise revenue when the performance obligation is satisfied: Revenue is recognised over time as the investment management services are provided to the client. As long as the firm continues to manage the client's assets, revenue is recognised proportionally as time elapses. The revenue recognised is based on the portion of the management fee earned corresponding to the passage of time.

The financial statements are presented in euros, the company's functional currency.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced, are considered to be related parties. Entities which can control the company are also considered to be related parties. In addition, statutory directors, other key management of Triodos Investment Management or the ultimate parent company and close relatives are regarded as related parties. Further details on related parties are disclosed in the notes to the financial statements.

Principles for the translation of foreign currency

Transactions denominated in foreign currency are translated into euros (EUR) at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rate applying on the transaction date. Non-monetary assets and liabilities in foreign currency that are stated at fair value are translated into euros at the applicable exchange rate applying on the date that the fair value was measured. Conversion gains and losses are taken to the profit and loss account.

Leasing

Triodos Investment Management has entered into an obligation for lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of, nor incurred, by the company. The lease contracts are recognised as operating leases. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract. The company has entered into obligations for lease contracts for cars and contracts for office housing.

Participating interests (in associates)

Participations in which the company exercises significant influence over business and financial policy are valued at net asset value using the equity method. Under the equity method, the investment is recognised at cost on initial recognition. After initial recognition, the carrying amount is increased or decreased to recognise the company's share of the profit or loss of the investee. The equity method is in this case equal to the fair value because the net asset value is determined based on the publicly available share price. The company's share of the investee's profit or loss is recognised in the company's profit or loss. Distributions received from the investee reduce the carrying amount of the investment.

Current assets: debtors, receivables and accruals

Receivables are initially recognised at fair value and are subsequently measured at amortised cost. Provisions for bad debts are deducted from the book values of the receivables. Receivables are captured in the administration when contractual rights arise. The book value approximates the fair value.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets are measured at the tax rates that are expected to apply to the period when the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Cash at banks

Cash at banks consist of cash, bank balances and deposits with a maturity of less than one year. Overdrafts at banks are recognised under debts to credit institutions under current liabilities. Cash at banks are stated at nominal value. The book value approximates the fair value.

Equity

Equity represents the capital that is attributable to the sole shareholder, Triodos Bank.

Provisions

A provision is recognised if the following applies:

- the company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions are stated at the nominal value of the expenditures that are expected to be required to settle the liabilities and losses.

Pension schemes

Triodos Investment Management has a number of pension schemes. The pension scheme in the Netherlands is a defined contribution scheme. Premiums are paid based on a contractual and voluntary basis to insurance companies on a defined contribution basis. Premiums are recognised as employee costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. There are no other obligations in addition to the premiums paid.

A defined benefit plan was present for the Belgian employee during 2025. In Belgium, legislation prescribes a minimum yield of 1.75% and requires the employer to compensate for this yield in case the insurer does not meet the minimum legal requirements. This minimum yield requirement results in an actuarial provision. The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, staff turnover rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

A defined contribution plan was present for the French employee during 2025. The pension system in France is a mandatory, pay-as-you-go, contributory system. As soon as an employee works, the employee and the employer contribute

to the employee's pension. This contribution is defined according to the salary the employee receives. The total amount of the contributions the employee pays each year is used to pay the pensions of the retirees for that same year. The system thus organises a direct transfer from working generations to retired generations. When the employee retires, the pension (i.e. your retirement income) is calculated based on the employee's earnings, the retirement age and the number of years the employee has worked. The only provisions that can be calculated are those called provision for retirement indemnity. This provision is used to evaluate the amount of retirement benefits that will be granted to employees at the end of their professional career. Currently all pension contributions are thus processed in payroll. These are mandatory contributions which are part of the French social security system and are paid to the French authorities.

A pension scheme was present for the Swiss employee during 2025. In this pension plan, the risk benefits for death and disability are in the form of a defined benefit plan (a percentage of the insured salary), while the retirement benefits (i.e. retirement pension or retirement lump sum) are in the form of a defined contribution plan. The pension plan currently has a coordination offset of CHF 26.460,00 and a savings percentage of 24%. The premiums are divided equally between the employer and the employee.

There are currently no additional company or industry pension schemes applicable.

Current liabilities: creditors, payables and accruals

Current liabilities are initially recognised at fair value. After initial recognition current liabilities are recognised at amortised cost price, being the amount received, taking into account any discount or premium and transaction costs. This is usually the nominal value. Current liabilities are due within one year. Current liabilities are captured in the administration when contractual obligations arise. The book value approximates the fair value.

Principles for the determination of the result

General

The result is the difference between realisable income from services provided and the costs and other charges incurred during the year. The results on transactions are recognised in the period in which they are realised.

Net turnover

Income from operating activities is recognised in the profit and loss account after deduction of discounts and turnover tax when the revenue amount can be determined in a reliable manner, collection of the related compensation to be received is probable, the extent to which the service has been performed can be determined reliably and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

Revenue in the net turnover is recognised over the duration of the investment management services provided to the client, reflecting the satisfaction of the performance obligation. As the firm continues to manage the client's assets, revenue is recognised gradually over time. The recognition of revenue is proportionate to the passage of time, aligning with the portion of the management fee earned throughout the service period.

Other operating income results from activities which are not directly linked to the supply of services as part of the normal, non-incident operations. The other operating income comprises of a fee received from Triodos Fair Share Fund for the performance of the administration of Legal Owner Triodos Funds B.V.

The main principles for the profit and loss treatment of results from participating interests are as follows: Initially, the investment in the participating interest is recognised at cost, which includes the acquisition price and any directly attributable costs. Subsequently, the investment is accounted for using the equity method (also net asset value). Dividends received from the investee are generally recognised as income in the investor's profit and loss account when the right to receive the dividend is established. If the participating interest is required to be measured at fair value, changes in the fair value are typically recognised in the profit and loss account. These changes are usually accounted for as fair value gains or losses via the profit and loss account.

Employee costs (employee benefits)

Employee costs (wages, salaries, social security contributions, etc.) are not presented as a separate item in the profit and loss account. These costs are included in the operating expenses of the profit and loss account. For a specification, reference is made to the note 14.

Short-term employee costs

Salaries, wages and social security contributions are charged to the profit and loss account based on the terms of employment, where they are due to employees and the tax authorities respectively.

Pensions

Triodos Investment Management applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Reference is also made to the relevant notes with respect to pension schemes. There are no other obligations in addition to the premiums paid.

The Belgian Branch has a minimum yield requirement to their pension scheme which results in an actuarial provision which is determined on each reporting date. Changes to the actuarial provision are charged to the profit and loss account. The increase in the provision due to the passage of time is recognised as interest expense.

The pension system in France is mandatory and on a pay-as-you-go basis and the employer's contributions are charged to the profit and loss account. With regards to the Swiss pension scheme, the employer's contributions are also charged to the profit and loss account.

Operating expenses

Operating expenses comprise of costs chargeable to the year and are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Financial income and expenses

Interest income and expenses are attributed to the period to which they relate, taking into account the effective interest rate of the assets and liabilities to which they relate.

Exchange rate differences arising upon the settlement or conversion of monetary items are attributed to the period in which they are realised.

Corporate income taxes (CIT)

Triodos Investment Management is part of the fiscal unity with its parent company Triodos Bank and its subsidiaries. All entities within the fiscal unity are jointly liable for each other's CIT claims.

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets). Exempted profit items, (non-)deductible items, additions and differences between the balance sheet value and the fiscal value of particular assets and liabilities are taken into account. Deferred tax assets and liabilities are stated at nominal value.

Tax on the result is calculated based on the result before tax in the profit and loss account with a rate of 25.8% (2024: 25.8%). The set-off for applicable deferred taxes is recognised at the level of the fiscal unity.

Cash flow statement

According to Dutch Accounting Standards (RJ 360.104) a cash flow statement is not required if the capital of a company is fully provided by another entity which prepares an equivalent cash flow statement as part of its consolidated financial statements.

Triodos Investment Management applies this exemption and as such does not prepare its own cash flow statement. The cash flow statement of Triodos Investment Management is included in the consolidated annual accounts of Triodos Bank which are available via www.triodos.nl.

Risks

Liquidity risk

Liquidity risk is the risk that Triodos Investment Management will not be able to attract the financial means necessary to satisfy its payment obligations. This risk is very low, given that under normal circumstances stable and positive financial results and cash flows triggered by relatively predictable fee income are at hand. Triodos Investment Management monitors and analyses its financial position on a monthly basis. The liquidity position is monitored on a bi-weekly basis in order to minimise liquidity risk.

Credit risk

This is the risk that any party owing Triodos Investment Management liquidity and/or a receivable is not able to (re)pay. For Triodos Investment Management this applies specifically to liquidity at bank accounts and debtors, being the funds under management.

The risk regarding bank accounts is partly mitigated by using only banks with high creditworthiness. At year-end 2025, 27.4% (2024: 30.0%) of cash was held at ING Bank, 10.5% (2024: 28.7%) was held at BNP Paribas, 34.8% (2024: 24.0%) was held at Rabobank and 27.4% (2024: 17.3%) was held at Triodos Bank. Fitch Ratings and S&P Global have assigned long-term ratings of 'A+' with a stable outlook and 'A-' with a stable outlook to ING Bank in 2025 respectively. Fitch Ratings and S&P Global have assigned long-term ratings of 'AA-' with a stable outlook and 'A+' with a stable outlook to BNP Paribas in 2025 respectively. Fitch Ratings and S&P Global have both assigned long-term ratings of 'A+' with a stable outlook to Rabobank in 2025. Fitch Ratings reaffirmed Triodos Bank's Long-Term Issuer Default Rating (IDR) of 'BBB' with a stable outlook in 2025. The bank's moderate risk profile, adequate asset quality, stable profitability and adequate capitalisation support the rating. The credit risk related to bank accounts is thus considered to be very low.

The credit risk regarding outstanding amounts of debtors is also considered to be very low since the company performs the management of these funds which, amongst others, also entails the management of their liquidity and solvency in accordance with prospectus' guidelines. Invoices are issued with payment deadlines ranging from 14 to 20 days.

Market risk

This is the risk of losses in positions arising from movements in market prices and foreign currencies. Triodos Investment Management has no capital investments as at year-end 2025. Please refer to note 1 of the financial statements for details of the seed capital investments.

Currency risk

Triodos Investment Management holds limited cash in foreign currency, hence this risk is limited. Triodos Investment Management mainly operates in the European Union. The currency risk for Triodos Investment Management relates to cash held in US dollars and British pounds (GBP). Management has determined these currency risks do not need to be hedged.

Interest rate risk

Triodos Investment Management has, apart from cash at banks, no interest-bearing receivables or non-current and current liabilities (including borrowings) and therefore incurs very limited interest rate risk.

Notes to the Balance Sheet as at 31 December 2025

1. Participating interests

The movement in participating interests is as follows:

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	4,479,971	4,302,905
Sale of investment	-4,107,484	-
Return of capital	-391,959	-
Value adjustments through profit and loss	19,472	177,066
Balance at the end of the reporting period	-	4,479,971

In October 2021, Triodos Investment Management provided seed capital to Triodos Emerging Markets Renewable Energy Fund (a sub-fund of Triodos SICAV II, registered and domiciled in Luxembourg). The shares were purchased at the inception value of EUR 25 per share for a total amount of EUR 4,320,030. The shares were transferred to Triodos Bank for a total amount of EUR 4,107,484 in July 2025.

A side pocket share class was created in the sub-fund in March 2023. The side pocket was created to ringfence a Ukrainian asset from the remainder of the portfolio of the sub-fund. Shares were issued to Triodos Investment Management based on an exchange ratio, at the inception value of EUR 25 per share. The side pocket shares were redeemed for a total amount of EUR 391,959 in July 2025.

2. Debtors

	31-12-2025	31-12-2024
Management fees	9,777	529,900
Recharged expenses: funds under management	87,481	15,062
Board fees	2,793	2,387
Other	13,678	24,310
Balance at the end of the reporting period	113,729	571,659

Debtors are due in less than one year. There were no provisions for debtors in 2025 or in 2024.

3. Current accounts: funds under management

	31-12-2025	31-12-2024
Current account SICAV I	25,030	176,055
Current account Triodos Emerging Markets Renewable Energy Fund	9,367	6,457
Current account Triodos Microfinance Fund	9,095	33,966
Current account Triodos Fair Share Fund	8,536	22,711
Current account Hivos Triodos Fonds	1,976	-
Current account Triodos Impact Strategies	770	3,475
Current account Triodos Groenfonds	306	41,382
Current account Triodos Impact Strategies II	-	16,357
Balance at the end of the reporting period	55,080	300,403

The current accounts of the funds under management consist of recharged expenses. All current accounts are expected to be settled in less than one year. No interest is applicable on these amounts.

4. Other receivables

	31-12-2025	31-12-2024
Non-current		
Deferred tax asset- provision for vitality leave	7,311	10,099
	7,311	10,099
Current		
Deferred tax asset	95,559	23,787
Prepaid research- market data	299,809	300,461
Prepaid pension premiums	280,258	263,596
Prepaid maintenance, portfolio monitoring and compliance fee FIA	266,106	-
Prepaid ICT license and maintenance fees	197,347	115,402
Finance Income receivable	66,265	139,477
Prepaid advisor fees	47,500	136,417
Cash in transit	2,478	4,684
Other	110,662	58,432
	1,365,984	1,042,256
Balance at the end of the reporting period	1,373,295	1,052,355

The current deferred tax asset relates to the origination of temporary differences due to differences between accounting and fiscal recognition of the provision for vitality leave for an amount of EUR 29,600 (2024: EUR 23,787) and long term illness for an amount of EUR 65,959.

All other receivables are expected to be settled in less than one year. No interest is applicable on these amounts.

5. Accrued management fees

	31-12-2025	31-12-2024
Accrued management fees	13,251,292	13,868,886
Balance at the end of the reporting period	13,251,292	13,868,886

Accrued management fees relate to fees earned from fund management activities which have not yet been invoiced. All accrued management fees are expected to be settled in less than one year.

6. Cash at banks

	31-12-2025	31-12-2024
Rabobank current accounts	9,850,315	8,112,994
ING Bank current account	7,756,529	10,116,813
Triodos Bank current accounts	7,747,637	5,831,275
BNP Paribas current accounts	2,967,721	9,682,705
Balance at the end of the reporting period	28,322,202	33,743,787

The cash in bank accounts is at free disposal of the company.

The interest rate on the bank account at ING Bank is 0.92% (2024: 1.91%).

The interest rate on the bank accounts at BNP Paribas is 0.92% (2024: 1.91%) for bank balances above EUR 1,000,000 (2024: above EUR 1,000,000).

The interest rate on the EUR bank accounts at Rabobank is 1.70% (2024: 2.69%).

The interest rate on the USD bank accounts at Rabobank is 3.06% (2024: 3.84%).

The interest rate on the bank accounts at Triodos Bank is 0.00% (2024: 0.00%).

One of the Rabobank current accounts is a US dollar account with a balance at year-end of USD 539,389 (2024: USD 491,736). For the conversion to euros an exchange rate of 1.1756 (2024: 1.0394) was used. One of the BNP Paribas current accounts is a British pound account and another one is a US dollar account. The balances at year-end were GBP 782 (2024: GBP 1,032) and USD 578 (2024: USD 578) respectively. For the conversion to euros exchange rates of EUR/GBP 0.87278 (2024: 0.82858) and EUR/USD 1.1756 (2024: 1.0394) were used.

7. Equity

The movement in equity for 2025 is as follows:

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the financial year	Total
Balance at the beginning of the reporting period	18,500	327,550	32,708,849	5,110,847	38,165,746
Dividend paid out	-	-	-	-5,110,847	-5,110,847
Result for the financial year	-	-	-	26,549	26,549
Balance at the end of the reporting period	18,500	327,550	32,708,849	26,549	33,081,448

The movement in equity for 2024 is as follows:

	Issued and paid-up capital	Share premium reserve	General reserve	Result for the financial year	Total
Balance at the beginning of the reporting period	18,500	327,550	32,708,849	5,524,928	38,579,827
Dividend paid out	-	-	-	-5,524,928	-5,524,928
Result for the financial year	-	-	-	5,110,847	5,110,847
Balance at the end of the reporting period	18,500	327,550	32,708,849	5,110,847	38,165,746

The issued and paid-up capital consists of 185 ordinary shares (2024: 185) of EUR 100 each (2024: EUR 100). All shares are held by Triodos Bank. The share premium reserve relates to the excess amount received by Triodos Investment Management over the par value of its shares. The share premium reserve is recognised in full for fiscal purposes.

8. Provisions

	31-12-2025	31-12-2024
Provision for vitality leave and other personnel costs	142,995	131,341
Provision for claims	55,291	9,461
Provision for long-term illness	255,725	-
Balance at the end of the reporting period	454,011	140,802

Provision for vitality leave relates to leave arrangements for personnel based on collective labour agreements. An amount of EUR 28,323 (2024: EUR 39,141) of the provision is classified as non-current.

The movement in the provision for vitality leave and other personnel costs is as follows:

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	131,340	106,504
Addition	115,665	117,077
Withdrawal	-104,010	-92,241
Balance at the end of the reporting period	142,995	131,340

Provision for claims of EUR 55,291 covers a compensation to Triodos Fair Share Fund, which was affected by an operational error. This provision is expected to be settled within one year. The remaining balance of EUR 9,461 at year-end 2024 relating to Triodos Sicav II – Triodos Renewable Energy Fund (in liquidation) was released during 2025.

The movement in the provision for claims is as follows:

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	9,461	214,500
Addition	55,291	270,945
Withdrawal	-	-370,783
Release	-9,461	-105,201
Balance at the end of the reporting period	55,291	9,461

Provision for long-term illness is used for those co-workers that have a long-term illness. This provision is expected to be largely used within one year.

The movement in the provision for long-term illness is as follows:

	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-	156,312
Addition	255,725	-
Withdrawal	-	-149,394
Release	-	-6,918
Balance at the end of the reporting period	255,725	-

9. Current account: Triodos Bank and fund under management

	31-12-2025	31-12-2024
Current account: Triodos Bank	3,356,014	5,420,125
Current account Triodos Impact Strategies II	2,950	-
Balance at the end of the reporting period	3,358,964	5,420,125

The amount due to Triodos Bank consists mainly of fees outstanding for outsourced activities, housing costs, ICT costs and other general overhead costs. The current account is expected to be settled in less than one year. No interest is applicable on this amount.

10. Taxes payable

	31-12-2025	31-12-2024
Corporate Income Tax payable	1,902,634	6,779,918
Payroll tax payable	1,409,246	1,231,577
VAT payable	79,956	124,989
Balance at the end of the reporting period	3,391,836	8,136,484

Together with its parent company, Triodos Bank, and its subsidiaries, Triodos Investment Management is part of the tax unity for Corporate Income Tax purposes. All entities within the fiscal unity are jointly liable for each other's Corporate Income Tax claims. Taxes payable or receivable by Triodos Investment Management are settled directly with Triodos Bank.

Payroll tax payable relates to payroll tax outstanding on December 2025 salaries.

11. Other payables

	31-12-2025	31-12-2024
Payable vacation hours	600,803	604,397
Payable termination fees	328,703	72,492
Other	85,734	112,174
Balance at the end of the reporting period	1,015,240	789,063

The other payables are expected to be settled within one year. No interest is applicable on these amounts. Payable termination fees relate to payable compensation for termination of employment of co-workers.

12. Accrued liabilities

	31-12-2025	31-12-2024
Accrued discount on management fee	316,077	58,473
Accrued advisor costs	243,145	244,671
Accrued company profile information costs	216,440	407,959
Accrued external co-worker costs	145,904	193,782
Accrued external audit costs	41,015	51,362
Other	192,646	140,603
Balance at the end of the reporting period	1,155,227	1,096,850

Off-balance sheet items

Triodos Investment Management has entered into obligations for lease contracts for cars and contracts for office housing. The charges for leased cars for the upcoming years are as follows:

Obligations to pay	EUR
Within one year	12,116
Between one and five years	36,348
After five years	-

The rental contract regarding the office building at "Landgoed De Reehorst" in Driebergen-Rijsenburg is concluded for an indefinite period, with a rental cost of EUR 1.1 million a year. During the year, total minimum lease payments of EUR 1,128,816 (2024: EUR 1,128,816) were recognised in the profit and loss account.

Notes to the Profit and Loss Account for the year ended 31 December 2025

13. Net turnover

The breakdown of net revenue by category is as follows:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Management contracts	44,978,768	49,584,704
Asset management services	1,909,626	1,820,623
Research services	444,004	444,004
Commercial services	96,164	102,829
Other income	27,093	34,223
	47,455,655	51,986,383

13.1. Management contracts

Triodos Investment Management carries out management activities for the below mentioned entities and receives management fees for these services at market rates.

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Triodos SICAV I	20,202,559	21,662,731
Triodos Fair Share Fund	6,394,739	6,995,971
Triodos SICAV II – Triodos Microfinance Fund	5,510,861	7,081,716
Triodos Groenfonds	5,539,432	6,432,249
TIS II – Triodos Energy Transition Europe Fund	2,863,417	3,346,783
Stichting Hivos- Triodos fonds	1,990,857	1,843,972
TIS II – Triodos Food Transition Europe Fund	1,271,946	1,251,677
TIS – Triodos Impact Strategy Funds	615,543	280,762
Triodos SICAV II – Triodos Emerging Markets Renewable Energy Fund	503,682	606,967
TIS – Triodos Multi Impact Fund	85,732	81,876
	44,978,768	49,584,704

Triodos SICAV I, Triodos SICAV II – Triodos Microfinance Fund and Triodos SICAV II – Triodos Emerging Markets Renewable Energy Fund are located in Luxembourg; the remaining entities under management contracts are located in the Netherlands. In 2025, the proportion of turnover generated from Luxembourg was 58.3% (2024: 59.2%) and the Netherlands was 41.7% (2024: 40.8%).

13.2. Asset management services

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Triodos Private Banking NL	1,571,358	1,564,647
Mandate: First Class Sustainable Return Fund	304,295	255,976
Mandate: LOG Triodos Development Finance	30,200	-
Mandate: Impact Investing Private Infrastructure Debt - Triodos	3,773	-
	1,909,626	1,820,623

Triodos Investment Management carries out the asset management for Triodos Private Banking NL and receives a fee for these services at market rates. Triodos Investment Management also has mandates and provide portfolio management services to Goldman Sachs Asset Management B.V.'s First Class Sustainable Return Fund, LOG Triodos Development Finance and Impact Investing Private Infrastructure Debt - Triodos.

13.3. Research services

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Within Triodos Group	26,004	26,004
Third-party suppliers	418,000	418,000
	444,004	444,004

This relates to screening and research services for entities within the Triodos group and third-party suppliers.

13.4. Commercial services

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Consulting fee and board fee staff working for Triodos Investment Management	96,164	102,829
	96,164	102,829

The consulting fee and board fee relates to investment management activities in relation to the management of assets of managed funds.

14. Operating expenses

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Wages and salaries	20,191,581	18,497,199
ICT costs	4,510,827	4,562,937
Pension contributions	3,163,661	2,906,080
Charge of general overhead costs Triodos Bank	3,024,752	3,631,551
Other personnel costs	2,960,966	2,610,140
Social security charges	2,692,014	2,491,755
Research- market data	2,651,681	2,684,643
Housing costs	2,271,502	2,297,171
Outsourced activities Triodos Bank	1,797,891	2,079,938
Advisory fees ¹	1,572,889	584,373
Other charge of costs Triodos Bank	953,492	1,574,499
Publicity	434,933	522,414
Travelling and accommodation expenses	409,603	505,031
Hired co-workers Triodos Group	343,420	264,838
Contributions	132,962	148,719
External audit	246,499	139,458
Liability insurance	129,066	129,884
Provision for Triodos Fair Share Fund compensation	55,291	-
Supervisory costs	50,931	40,728
Banking costs	20,063	17,951
Provision for SICAV II – Triodos Renewable Energy Fund claim	-75,163	-94,500
Provision for SICAV II - Triodos Microfinance Fund compensation	-	259,299
Other operating expenses	140,080	183,403
	47,678,941	46,037,511

¹ The increase in advisory fees is mostly driven by expenses associated with evaluating the Triodos Impact Strategies II - Triodos Food Transition Europe Fund project, regarding wind down or transferring. Expenses are borne by Triodos Investment Management with a total amount of EUR 0.5 million at year-end 2025. In addition, the remaining increase is attributable to a few other projects.

The total number of co-workers at Triodos Investment Management is 210 at year-end 2025 (2024: 212). The number of employees working outside of the Netherlands is 6 (2024: 6). The average number of employees over 2025 was 205.2 (2024: 197.5).

The breakdown of the average number of employees per division is as follows:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Impact Private Debt & Equity	66.4	64.6
Mid-office & Business Analysis	39.2	35.4
Commercial	25.5	25.4
Impact Equity & Bonds	24.6	24.0
Finance & Control	17.3	15.6
Risk, Compliance, Legal & Tax	15.0	15.2
Product & Project Management	12.0	12.6
Management	3.7	3.3
Fund-of-Fund Solutions	1.5	1.5
	205.2	197.6

The main drivers behind the increase in personnel costs are periodic wage increases and collective labour agreement increases.

The remuneration paid to the managing directors of the company, including salary expenses, pension, use of a company car and social expenses, was EUR 708,750 (2024: EUR 708,510). The remuneration paid is in line with previous year. A Managing Director Finance, Risk and Operations has been appointed as per May 6, 2025. One of the Management Board members left the company as per 1 October 2024.

Pension scheme

Triodos Investment Management's pension scheme in the Netherlands is a defined contribution scheme and is administered by an independent third party. The commitment to the participating co-workers consists of paying the outstanding contribution to a maximum of the gross annual salary of EUR 137,800 (2024: EUR 137,800). The pension expenses for the defined contribution scheme is based on the contributions owed for the financial year.

In Belgium the pension scheme is considered a defined benefit scheme for which co-workers' contribution is 2% of salary and the employer's contribution is 6%.

For the contributions to the pension schemes in France and Switzerland, please refer to "Pension schemes" in the accounting principles section.

Audit fees

The following audit fees were expensed in the reporting period:

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Audit of the financial statements	101,885	111,904
Other assurance services: ISAE	27,756	27,554
Other assurance services	116,858	-
	246,499	139,458

The audit fees concerning the audit of the financial statements amount to EUR 101,885 (2024: EUR 111,904). Of these fees, EUR 101,885 relates to the audit of the financial statements for the financial year 2025 (2024: EUR 98,922) and EUR 0 for 2024 (2023: EUR 12,982), irrespective of whether the activities have already been carried out during the financial

year. Other assurance services: ISAE concerns procedures performed by the independent auditor for the ISAE 3402 type II report. Other assurance services performed by the independent auditor concerns overruns on the 2024 external audits of certain Triodos funds under management and to updates of prospectuses of certain Triodos funds under management.

The independent auditor has not rendered any consultancy services, nor any tax or other non-assurance services.

15. Financial Income

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Interest income from bank accounts	348,415	771,697
Exchange rate differences	-	15,828
Other interest income	-	35
	348,415	787,560

16. Financial expenses

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Other interest expenditure	427	833
Exchange rate differences	80,517	-
	80,944	833

17. Corporate Income Taxes

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Corporate Income Tax expense for the year	37,108	1,801,818
	37,108	1,801,818

	01-01-2025 31-12-2025	01-01-2024 31-12-2024
Result before tax	44,185	6,735,599
Statutory tax rate	25.8%	25.8%
Statutory tax	11,400	1,737,785
Expenses non-deductable	16,699	17,215
Other reconciling items	-2,345	-
Effective tax	25,754	1,755,000
Effective tax rate	58.3%	26.1%

Together with its parent company, Triodos Bank, and its subsidiaries, Triodos Investment Management is part of the tax unity for Corporate Income Tax purposes. All entities within the fiscal unity are jointly liable for each other's Corporate Income Tax claims. Taxes payable or receivable by Triodos Investment Management are settled directly with Triodos Bank.

Tax on the result is calculated based on the result before tax in the profit and loss account taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets). Exempted profit items, (non-)deductible items, additions and differences between the balance sheet value and the fiscal value of particular assets and liabilities are taken into account. Deferred tax assets and liabilities are stated at nominal value.

Tax on the result is calculated based on the result before tax in the profit and loss account with a rate of 25.8% (2024: 25.8%) and with an effective tax rate equal to 58.3% (2024: 26.1%). The set-off for deferred taxes, if applicable, is recognised at the level of the fiscal unity at Triodos head office.

In the financial statements of Triodos Bank, the corporate tax charge is calculated on the basis of the commercial result realised by Triodos Bank. Triodos Investment Management and Triodos Bank settle these expenses through their intercompany accounts.

Related parties

Pursuant to the definition of affiliates of Article 381(3) of Part 9 of Book 2 of the Dutch Civil Code and Dutch GAAP guideline RJ 330, Triodos Investment Management has the following relevant relationships and transactions with related parties. All transactions are performed fulfilling the at-arms-length-principles.

1. Triodos Bank

- Triodos Bank is the sole shareholder of Triodos Investment Management.
- Triodos Bank charged costs to Triodos Investment Management for a net amount of EUR 9.2 million (2024: EUR 11.0 million). These charges relate to staff, office and overhead costs and are charged through transfer pricing, where among others, managed assets and number of co-workers are taken into account.
- Triodos Investment Management has current accounts with Triodos Bank (both Dutch and Belgium branch) at market standard rates.
- Triodos Investment Management has outsourced the management of part of the portfolio of Triodos Groenfonds to Triodos Bank, for which it pays a fee of EUR 1,797,891 (2024: EUR 2,079,938). This amount is included in the EUR 9.2 million (2024: EUR 11.0 million) figure above.
- Triodos Investment Management conducts asset management activities for Triodos Bank Private Banking for which it receives a fee of EUR 1,571,358 (2024: EUR 1,564,647). This amount is included in the EUR 9.2 million (2024: EUR 11.0 million) figure above.

2. Triodos Fair Share Fund

Triodos Investment Management performs the administration of Legal Owner Triodos Funds B.V. for which it receives a fee from Triodos Fair Share Fund of EUR 5,520 (2024: EUR 5,520).

3. Triodos Investment Management currently conducts management activities for Triodos Groenfonds, Triodos SICAV II – Triodos Microfinance Fund, Triodos SICAV I-Triodos Global Equities Impact Fund, Triodos SICAV I-Triodos Euro Bond Impact Fund, Triodos SICAV I-Triodos Impact Mixed Fund - Defensive, Triodos SICAV I-Triodos Impact Mixed Fund - Neutral, Triodos SICAV I-Triodos Impact Mixed Fund - Offensive, Triodos SICAV I-Triodos Pioneer Impact Fund, Triodos SICAV I-Triodos Sterling Bond Impact Fund, Triodos SICAV I-Triodos Future Generations Fund, Stichting Hivos-Triodos fonds, Triodos Fair Share Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Multi Impact Fund, Triodos Impact Strategy Fund - Cautious, Triodos Impact Strategy Fund - Neutral, Triodos Impact Strategy Fund - Ambitious and Triodos Impact Strategy Fund - Very Ambitious.

The fees paid by the funds, including carried interest payments, took place according to market rates. A specification of the fees is listed on page 28.

4. Triodos Investment Management receives board fees for supervisory roles related to the management of assets of managed funds. Co-workers of Triodos Investment Management are fulfilling board positions with remuneration of board fees and or reimbursement of travel expenses in the following companies: 3 Bank, Accion Frontier Inclusion Fund, Ashv Finance Ltd, Banco Solidario S.A., Centenary Bank, Dawn Microfinance Co. Ltd., Financiera Fama SA, GPS Renewables Private Ltd. and Groupe Natimpact SAS. Board fees received in 2025 amount to EUR 96,164 (2024: EUR 102,829).

5. SICAV II - Triodos Emerging Markets Renewable Energy Fund

Triodos Investment Management has transfer the seed capital of Triodos Emerging Markets Renewable Energy Fund (a sub-fund of Triodos SICAV II, registered and domiciled in Luxembourg) to Triodos Bank during July 2025. At 31 December 2025 the value of the investment Triodos Emerging Markets Renewable Energy Fund is EUR nil (2024: EUR 4,110,941). The side pocket shares, created to ringfence a Ukrainian asset from the remainder of the portfolio of the sub-fund and issued to Triodos Investment Management, were redeemed in July 2025. At 31 December 2025 the value of the investment is EUR nil (2024: EUR 369,031). The company has received management fee from SICAV II – Triodos

Emerging Markets Renewable Energy Fund during 2025. No management fee is received on the side pocket class of shares.

Subsequent events

There are no subsequent events that are of material nature for the financial statements.

Driebergen-Rijsenburg, the Netherlands, 30 April 2026

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Hadewych Kuiper (Managing Director Investments)

Martijn van Oort (Managing Director Finance, Risk & Operations)

Other information

Appropriation of the profit

As set out in the Articles of Association, the appropriation of the profit is as follows (Article 16):

Paragraph 1: The profits shown in the adopted financial statements shall be at the disposal of the general meeting.

Paragraph 2: The company may only make distributions of profit to shareholders and other entitled persons to the extent that shareholders' equity exceeds the paid and called up portion of the capital increased by the reserves to be maintained by law. No distribution of profits may be made to the company in respect of shares held by it.

Paragraph 3: Subject to the provisions of the second paragraph, the general meeting may make one or more interim dividends payable.

Paragraph 4: Distribution of profits shall take place after the adoption of the financial statements which show that the distribution is permitted.

The proposed appropriation of the profit is as follows

The Management Board of Triodos Investment Management proposes the Annual General Meeting to add EUR 26,549 to the general reserve (retained earnings).

Independent auditor's report

The independent auditor's report is included on the next page.

Independent auditor's report

To: the general meeting of Triodos Investment Management B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Triodos Investment Management B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Triodos Investment Management B.V., Driebergen-Rijsenburg.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Triodos Investment Management B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Triodos Investment Management B.V. and its environment and the components of the internal control system. This included the management board’s risk assessment process, the management board’s process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Operational risk' of the management board report for management’s fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the management board and senior management to evaluate their fraud awareness, the internal control environment in relation to fraud, the ‘tone at the top’ and entity-level controls. As part of these procedures, we have requested the CFRO and Compliance Officer to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the management board as well as legal affairs, compliance department whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The management board is in a unique position to perpetrate fraud because of the management board’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. 	<p>We evaluated the design and implementation of the internal control measures that are intended to mitigate the risk of management override of control and, to the extent relevant for our audit, tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates. We performed our audit procedures primarily substantively.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.</p> <p>We performed substantive audit procedures on significant transactions outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

Identified fraud risks	Our audit work and observations
<ul style="list-style-type: none"> • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the management board.</p>	
<p>Risk of fraud in revenue recognition</p> <p>As part of our risk assessment and based on a presumption that there is a risk of fraud in revenue recognition, we evaluated which types of revenue are subject to a risk of fraudulent financial reporting. The risk of fraud in revenue recognition is identified in the accuracy of management fees earned for assets under management (AuM).</p> <p>Management fees are derived from fixed percentages applied to assets under management. Because assets under management are a key driver of management fee revenue and are largely determined by the Company itself, the calculation of management fees is more susceptible to misstatement. We therefore identified a fraud risk in revenue recognition relating to the accuracy of management fee income.</p>	<p>We evaluated the design and implementation of the internal control measures and assessed the effectiveness of relevant controls in the process relevant to mitigate the risk of fraud in revenue recognition of the asset management fees. This involved obtaining an ISAE 3402 type 2 report for Triodos Investment Management B.V. and evaluating the effective operation of controls over the calculation of management fees and AuM.</p> <p>Additionally, we have performed substantive procedures. For a sample, we recalculated the revenues, verified the rates used in the calculation against the underlying agreements and assessed the accuracy of assets under management used in the calculation.</p> <p>We have also performed journal entry testing on revenue transactions, paying attention to unusual account combinations. Finally, we also assessed the relevant notes in the financial statements.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the accuracy of the reported revenues.</p>

We incorporated an element of unpredictability in our audit. We reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in section 'Continuity' in the management board report, the management board performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considering whether the management board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit by inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment.;
- evaluating the management board's current budget and all relevant information of which we were aware as a result of our audit;
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Based on our procedures performed and evidence obtained, we concluded that the management board's use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Amsterdam, 30 April 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

F.E. Smolders MSc RA

Annex A

Responsible Investing

Triodos Investment Management is a member of the Stichting Klachteninstituut Financiële Dienstverlening (KiFiD).

Triodos Investment Management is a member of the Dutch Fund and Asset Management Association (DUFAS). Triodos Investment Management has defined Fund Governance Principles. Triodos Investment Management is a member of the United Nations Principles on Responsible Investment and fulfils the transparency code as set by EUROSIF.

Conflicts of Interest Policy

Triodos Investment Management takes measures to mitigate conflicts of interest which may occur from the different roles and responsibilities it has towards the managed funds, the funds investors and the companies in which we invest. We have clear procedures in place containing rules covering situations where (potential) conflict of interests could occur. The mentioned procedures are described in our 'Triodos Policy on Confidential Information, Chinese walls, and Conflicts of Interest'.

Furthermore Triodos Investment Management commits itself to the DUFAS Principles of Fund Governance, which principles include several provisions on Conflicts of Interest. In line with these provisions and as far as appropriate, a segmentation between investment decisions, settlement of transactions, administration of transactions and control is in place to prevent (potential) conflicts of interests. Triodos Investment Management has installed "Chinese walls" in order to manage the flow of price-sensitive information and other confidential market information. There is an organisational and personnel segregation between the business units to the extent that this is reasonably necessary, relative to their activities. Appropriate information-sharing barriers are in place to prevent dissemination of sensitive market information. No price-sensitive or confidential market information is exchanged between business units other than is required to effectively carry out their work.

Triodos co-workers can be appointed to a management or supervisory position of a company which is financed by one of our funds, except in case of Triodos SICAV I. In case of an appointment, the appointed co-workers is not allowed to deliberate or participate on any decision where there is a conflict of interest.

It is possible that companies and projects which are financed by our funds also invest in a Triodos fund.

Triodos co-workers are not allowed to take part on such investment decisions in order to prevent a conflict

of interest. In relation to financed companies, Triodos Investment Management has provisions in place which prevent Triodos co-workers to use confidential information for any other purpose than for which it has been acquired.