

# Triodos Investment Management B.V.

Semi-annual financial  
statements 30 June 2022

# Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	30.06.2022	31.12.2021	30.06.2021
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	–	–	7,093
Equipment	982	4,586	10,142
Participating interests	5,206,989	4,285,470	2,847,652
<b>Total non-current assets</b>	<b>5,207,971</b>	<b>4,290,056</b>	<b>2,864,887</b>
<b>Current assets</b>			
Debtors	742,989	2,400,719	130,894
Other receivables, accruals and prepayments	16,227,355	15,529,189	13,798,344
Cash at banks	19,291,513	16,028,685	13,976,916
<b>Total current assets</b>	<b>36,261,857</b>	<b>33,958,593</b>	<b>27,906,154</b>
<b>Total assets</b>	<b>41,469,828</b>	<b>38,248,649</b>	<b>30,771,041</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
General reserve	23,985,700	17,449,744	17,449,744
Result for the financial year	2,406,884	6,535,956	3,154,880
	<b>26,738,634</b>	<b>24,331,750</b>	<b>20,950,674</b>
<b>Non-current liabilities</b>			
Provisions	3,869,618	2,623,666	496,070
<b>Current liabilities</b>			
Creditors	642,530	657,391	346,192
Payable company tax	5,231,096	4,389,674	3,271,626
Payable VAT	91,981	52,454	28,776
Other short-term liabilities, accruals and deferred income	4,895,969	6,193,714	5,677,703
<b>Total liabilities</b>	<b>14,731,194</b>	<b>13,916,899</b>	<b>9,820,367</b>
<b>Total equity and liabilities</b>	<b>41,469,828</b>	<b>38,248,649</b>	<b>30,771,041</b>

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

# Profit and loss account first half year 2022

(amounts in euros)	1st half-year 2022	2nd half-year 2021	1st half-year 2021
Net turnover	25,143,621	25,994,015	25,491,400
Operating expenses	-21,661,082	-21,436,877	-21,306,484
<b>Operating profit</b>	<b>3,482,539</b>	<b>4,557,138</b>	<b>4,184,916</b>
Financing income	10,798	10,243	504
Financing expenses	-61,112	-50,985	-58,572
<b>Result before tax</b>	<b>3,432,225</b>	<b>4,516,396</b>	<b>4,126,848</b>
Corporate income taxes	-846,861	-1,123,126	-1,050,357
Result from participating interests	-178,480	-12,194	78,389
<b>Result after tax</b>	<b>2,406,884</b>	<b>3,381,076</b>	<b>3,154,880</b>

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

# Notes to the balance sheet and the profit and loss account

## General

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

The main activities of Triodos Investment Management are investment management and fund management activities. The company is a 100% subsidiary of Triodos Bank N.V. (“Triodos Bank”) located in Driebergen-Rijsenburg.

## Group structure

Triodos Investment Management is part of the Triodos Group. The head of this group is Triodos Bank N.V., having its legal address in Driebergen-Rijsenburg. The financial statements of Triodos Investment Management are included in the consolidated financial statements of Triodos Bank N.V. The consolidated figures are available via [www.triodos.nl](http://www.triodos.nl).

## Distribution to the shareholder

On 11th July 2022, the 2021 annual report of Triodos Investment Management was adopted by the shareholder, Triodos Bank N.V. No dividend will be distributed from the 2021 result. Therefore, the profit of 2021, being EUR 6,535,956, has been added to the general reserve.

Currently there is no interim dividend pay-out planned.

## Accounting principles

The semi-annual financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board. These principles are unchanged compared with the last annual accounts.

## Notes to the balance sheet as at 30 June 2022

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

	Issued and paid-up capital	Share premium reserve	Legal reserves	General reserve	Unappropriated profit	Total
Equity as at 31.12.2020	18,500	327,550	–	10,798,757	6,650,987	17,795,794
Transfer to general reserve	–	–	–	6,650,987	(6,650,987)	–
Result reporting period	–	–	–	–	3,154,880	3,154,880
<b>Equity as at 30.06.2021</b>	<b>18,500</b>	<b>327,550</b>	<b>–</b>	<b>17,449,744</b>	<b>3,154,880</b>	<b>20,950,674</b>

Driebergen-Rijsenburg, the Netherlands, 31 August 2022

Management Board of Triodos Investment Management B.V.

Dick van Ommeren (chair)

Kor Bosscher

Hadewych Kuiper