



Triodos Investment Management BV

Semi-annual financial statements 30 June 2018

Triodos  Investment Management

Balance sheet as at 30 June 2018

Before appropriation of result (amount in euros)	30.06.2018	31.12.2017	30.06.2017
Assets			
Fixed assets			
Intangible fixed assets	838,190	1,106,378	1,374,567
Total fixed assets	<u>838,190</u>	<u>1,106,378</u>	<u>1,374,567</u>
Current assets			
Receivables			
Debtors	1,653,974	1,634,061	1,264,281
Other receivables	10,976,336	8,615,005	8,980,657
	<u>12,630,310</u>	<u>10,249,066</u>	<u>10,244,938</u>
Cash at banks	2,240,562	6,322,463	8,672,701
Total assets	<u><u>15,709,062</u></u>	<u><u>17,677,907</u></u>	<u><u>20,292,206</u></u>
Equity and Liabilities			
Equity			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
Legal reserve	383,520	507,259	630,999
General reserve	8,701,143	8,577,404	8,453,664
Result for the financial year	2,515,915	5,088,248	2,406,272
	<u>11,946,628</u>	<u>14,518,961</u>	<u>11,836,985</u>
Provisions	<u>107,189</u>	<u>159,089</u>	<u>–</u>
Short-term liabilities, accruals and deferred income			
Creditors	499,611	306,354	255,917
Payable company tax	838,638	1,696,083	2,783,512
Payable VAT	134,827	105,450	312,581
Other short-term liabilities, accruals and deferred income	2,182,169	891,970	5,103,211
	<u>3,655,245</u>	<u>2,999,857</u>	<u>8,455,221</u>
Total equity and liabilities	<u><u>15,709,062</u></u>	<u><u>17,677,907</u></u>	<u><u>20,292,206</u></u>

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

Profit and loss account 1st half-year 2018

(amount in euros)	1st half-year 2018	2nd half-year 2017	1st half-year 2017
Net turnover	19,666,844	18,291,960	16,938,263
Operating expenses	16,318,769	14,619,498	13,728,072
Operating profit	<u>3,348,075</u>	<u>3,672,462</u>	<u>3,210,191</u>
Financial income	18,720	95	–
Financing expenses	12,242	96,589	1,828
Result before tax	<u>3,354,553</u>	<u>3,575,968</u>	<u>3,208,363</u>
Corporate income tax	-838,638	-893,992	-802,091
Result after tax	<u><u>2,515,915</u></u>	<u><u>2,681,976</u></u>	<u><u>2,406,272</u></u>

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

Notes to the balance sheet and the profit and loss account

(amounts in euros)

General

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

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

Group Structure

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

Distribution to the shareholder

Currently there are no interim dividend pay outs planned.

Accounting principles

The half-year financial statements as per 30 June 2018 are based on the accounting principles of Part 9 of Book 2 of the Netherlands Civil Code. These principles are unchanged compared with the last annual accounts.

Notes to the balance sheet as at 30 June 2018

Statement of movements in equity

	Issued and paid-up capital	Share premium reserve	Legal reserve	General reserve	Unappro- priated profit	Total
Equity as at 31.12.2017	18,500	327,550	507,259	8,577,404	5,088,248	14,518,961
Transfer to statutory reserve for development cost	-	-	-123,739	123,739	-	-
Dividend pay out to shareholders	-	-	-	-	-5,088,248	-5,088,248
Result reporting period	-	-	-	-	2,515,915	2,515,915
Equity as at 30.06.2018	<u>18,500</u>	<u>327,550</u>	<u>383,520</u>	<u>8,701,143</u>	<u>2,515,915</u>	<u>11,946,628</u>

Zeist, 31 August 2018

Board of management Triodos Investment Management BV

Marilou van Golstein Brouwers (chair)

Kor Bosscher

Jacco Minnaar

Dick van Ommeren