



# Annual Report 2025

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# Contents

<b>TSFF in 2025 .....</b>	<b>3</b>
Board Report .....	3
<b>Our portfolio activities .....</b>	<b>7</b>
<b>Customer stories .....</b>	<b>9</b>
A wilder way to rewild .....	9
How Skyseed helps forests .....	10
<b>Financial statements 2025 .....</b>	<b>11</b>
Balance sheet as at 31 December 2025 .....	11
Profit and loss account for the year ended 31 December 2025 .....	12
Cash flow statement for the year ended 31 December 2025 .....	13
<b>Notes to the financial statements .....</b>	<b>14</b>
General .....	14
General accounting principles for the preparation of the financial statements .....	16
Accounting principles for the valuation of assets and liabilities .....	18
Accounting principles for determining the result .....	20
Notes to the balance sheet and profit and loss as at 31 December 2025 .....	22
<b>Other information .....</b>	<b>29</b>
Governance .....	29
Ancillary positions of the Board .....	30
<b>Approval and adoption by the Board .....</b>	<b>31</b>
<b>Independent auditor’s review report .....</b>	<b>32</b>

# TSFF in 2025

## Board Report

The Board of Management presents the 2025 Annual Report of Triodos Sustainable Finance Foundation for the year ending 31 December 2025.

In 2025, the foundation remained steadfast in its mission: to finance initiatives that drive positive impact and accelerate sustainable development worldwide. These are the changemakers, those who challenge the status quo to regenerate, transform, and benefit both society and the planet.

The urgency of our work has never been clearer. As geopolitical tensions and climate crises deepen, the imbalances in our economic and ecological systems — laid bare by the planetary boundaries framework demand immediate action. Triodos Sustainable Finance Foundation focuses on two critical areas where systemic change is most needed: **Nature & Biodiversity** and the **Food Transition**.

Addressing today and tomorrow's most complex challenges requires bold, innovative approaches. The foundation supports pioneering initiatives that catalyse the transformation that our economy needs. By investing in solutions that disrupt outdated models, Triodos Sustainable Finance Foundation contributes to a future that is equitable, sustainable, and resilient. In 2025, collaboration with like-minded financiers led to impactful new projects, reinforcing our belief that collective action is key to lasting change.

Our goal is not only to respond to immediate crises but to lay the groundwork for long-term systemic renewal. The foundation is committed to regenerating broken systems and fostering a new paradigm. One that prioritises sustainability, social equity, and ecological health for generations to come.

### Strategic goals

Triodos Sustainable Finance Foundation operates as a philanthropic investment vehicle, meaning its investments are not driven by immediate financial

returns. As an ANBI- accredited foundation (public benefit organisation), it ensures 100% of its capital and reserves are deployed to revitalise the planet and enhance human wellbeing.

The foundation invests its own capital on a revolving basis, using equity, loans, and hybrid financial instruments to build a portfolio that reflects its vision of a regenerative economy – one that is holistic, integrated, and restorative.

Triodos Sustainable Finance Foundation does not currently operate a donation-based strategy.

### Nature & biodiversity

Triodos Sustainable Finance Foundation supports organisations that care for nature and help restore it. In this way, we aim to strengthen both the environment and the economy in Europe, and work towards a healthier balance between human activity and the natural world.

By investing in Nature-based Solutions, with a focus on the enablers that make these possible, Triodos Sustainable Finance Foundation supports businesses and projects that:

- restore damaged ecosystems (for example through reforestation, wetland restoration and regenerative agriculture);
- strengthen biodiversity with practical, nature-positive approaches;
- help change the wider system by showing that Nature-based Solutions can work at scale.

### Food transition

The foundation supports initiatives that can speed up the shift to a food system that is more resilient and more sustainable.

We focus on:

- nature-positive and carbon-negative farming – supporting regenerative practices that improve biodiversity, cut pollution, and store more carbon than they emit;
- reconnecting consumers and producers – building trust and awareness through shorter supply chain and traceability, strengthening local communities;
- transparency in food systems – encouraging clear accountability and strong verification of nature and climate actions for fair value sharing;
- sustainable, nutritious diets – promoting food choices and diet shifts that support both the health of people and the planet.

## Impact first

Triodos Sustainable Finance Foundation prioritises investments with a social or societal objective, acting as a catalyst for change. Financial returns are reinvested to ensure the economic sustainability of projects and companies.

The foundation specialises in early-stage financing, supporting ventures in high-risk phases where commercial funding is scarce. Once traditional investors step in, Triodos Sustainable Finance Foundation typically exits, freeing up capital for new mission-aligned projects. This revolving fund model ensures resources are redeployed.

The foundation also pioneers new financial instruments that embed impact at their core. In 2025, this included an investment in a steward-owned company, where returns are capped to prioritise growth and impact.

Two new initiatives supported by Triodos Sustainable Finance Foundation in 2025 are featured as Customer Stories in this report, demonstrating how creative approaches to value creation can drive meaningful change.

## Administrative affairs

In 2025, the Board of Triodos Sustainable Finance Foundation convened monthly to oversee investment strategy, portfolio developments, fund performance, and new investment opportunities. Discussions also addressed risk exposure, regulatory changes, and broader economic trends.

Triodos Regenerative Money Centre (TRMC), the foundation's manager since 2019, is part of the Triodos organisation, and undergoing a strategic transformation. While the outcome may influence the structure and set up of TRMC, and therefore the operational activities for the fund, the Board views these adjustments as necessary to future proof the foundation's mission.

## Remuneration

The Board of Management of Triodos Sustainable Finance Foundation received no remuneration in 2025.

## Portfolio developments

In 2025, Triodos Sustainable Finance Foundation disbursed new investments, expanded its network, and followed up on divestments outside its strategic scope. The foundation also participated in key events and shared impact stories through dedicated platforms.

### Equity portfolio

At year-end 2025, the equity portfolio was valued at EUR 6.6 million (year-end 2024: EUR 5.4 million). The EUR 1.2 million increase reflects:

- EUR +2.17 million in new investments;
- EUR -1.74 million in divestments; and
- EUR +0.79 million in revaluations (including currency effects).

### New equity investments

The new investments in 2025 were done in Skyseed GmbH, Wilderway BV, and Sumthing Ventures BV. Some additional disbursements were also done, namely towards existing participations held in Simvia Holding BV (previously known as Agriplace Holding BV) and Fondo Bolsa Social, in accordance with pre-agreed conditions.

### Divestments

The foundation transferred all its shares in Caspian Impact Investments which sale was concluded in Q2 of 2025.

Triodos Sustainable Finance Foundation started to redeem its position held in Triodos Food Transition

Europe Fund in batches in 2025. On 26 August 2025, TSFF was informed that Triodos Investment Management BV would discontinue its services as fund manager and would explore the possibility to transfer the sub-fund to another manager. Once the underlying conditions have been fulfilled, the sub-fund will be transferred, expected to be effective in the first half of 2026, and will continue under the name Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

## **Debt portfolio and other instruments**

At year-end 2025, the debt portfolio and other instruments totalled EUR 5.2 million (year-end 2024: EUR 8.0 million).

Following the arrangements under the existing loan agreement, the foundation disbursed an additional amount to Treevive BV to support pipeline projects and initiated development activities.

Furthermore, Triodos Sustainable Finance Foundation received carbon credits under the first tranche of the Emission Reduction Payment Agreement with Ecosystem Value Association.

Certain provisions were made to reflect the increased risk of default on the loan portfolio.

## **Financial results**

The total invested portfolio of Triodos Sustainable Finance Foundation decreased by 14% to EUR 11.8 million, from year-end 2024 to year-end 2025.

Investment revenues derived from interest income on (subordinated) loans was just under EUR 0.5 million (EUR 0.4 million in 2024). After accounting for (un)realised results, other revenues, and (operating) expenses, the foundation reported a net loss of EUR 3.4 million (2024: EUR -1.2 million).

Consequently, the fund's total assets declined to EUR 43.8 million (2024: EUR 45.5 million).

## **Direct and indirect result**

The direct result (interest and administration income from loans/bonds): amounted to EUR 0.5 million in 2025 (2024: EUR 0.4 million). The indirect result (realised and unrealised value adjustments): EUR 1.2 million (2024: EUR 0.3 million), primarily due to equity portfolio revaluations.

## Outlook and policy

In 2026, Triodos Sustainable Finance Foundation will continue to focus on financing companies that are active in the food transition and in the fields of nature and biodiversity in Western Europe. By working closely with other funds within the Triodos Regenerative Money Centre and Triodos Bank, the foundation can make a greater contribution to the systemic change that these times demand.

In line with its investment strategy and based on experience over the past year, Triodos Sustainable Finance Foundation expects to make approximately three to five new investments per year, ranging from EUR 0.5 million to EUR 1.5 million per investment in the form of equity or loans. To achieve this Triodos Sustainable Finance Foundation will deepen collaborations with like-minded financiers and (semi)governmental partners, sharing risk and amplifying impact.

Where necessary, the fund will further sharpen and recalibrate the investment strategy to ensure it remains optimally aligned with the changing market conditions. Operational efficiency also remains a high priority. In 2026, the aim is to finalise the restructuring steps announced previously. The fund will further adapt its governance to ensure it aligns with the current and future ambitions of Triodos Sustainable Finance Foundation.

By taking these steps, the fund will be better prepared for the future and strengthen its position as an impact-driven investor, creating environmental and social value. In this way, it can continue to contribute to sustainable growth and innovation.

Driebergen-Rijsenburg, The Netherlands,  
09 June 2026

Board of Management

**Jacco Minnaar**  
**Thomas Van Craen**  
**Dick van Ommeren**

# Our portfolio activities

## New clients and disbursements

New clients in 2025	Disbursements to existing clients in 2025
<b>Sumthing Ventures BV</b> Equity	<b>Treevive BV</b> Loan
<b>Skyseed GmbH</b> Equity	<b>Simvia Holding BV (Agriplace Holding BV)</b> Equity
<b>WilderWay BV</b> Equity	<b>Fondo Bolsa Social (FESE)</b> Fund in fund investment

## Existing portfolio and exits

Existing portfolio in 2025	Exit / write off in 2025
<b>Aardpeer/Stichting Grondbeheer</b> Impact bond	<b>Caspian Impact Investments</b> Equity (Emerging Markets: legacy)
<b>Simvia Holding BV (Agriplace Holding BV)</b> Equity	<b>Paper on the Rocks</b> Loan
<b>Akiba Commercial Bank Plc</b> Equity (Emerging Markets: legacy)	
<b>Ardi Beheer BV</b> Loan	
<b>Bettervest GmbH</b> Equity	
<b>Dawn Myanmar Microfinance PTE Ltd</b> Equity (Emerging Markets: legacy)	
<b>Ecosystem Value Association Service GmbH (EVA/DWKS)</b> Emission Reduction Payment Agreement (ERPA)	
<b>Fondo Bolsa Social (FESE)</b> Fund in Fund investment	
<b>Stichting Herenboeren NL</b> Loan	
<b>Impact Institute (21 Markets Holding BV)</b> Loan	
<b>LeapFrog Financial Inclusion Fund</b> Equity (Emerging Markets: legacy)	
<b>Sea Ranger Ships BV</b> Loan	
<b>The Weather Makers BV</b> Loan	
<b>Treevive BV</b> Loan	
<b>Triodos Food Transition Europe Fund</b> Fund in Fund investment	
<b>Volta Energy BV</b> Loan	
<b>Wilder-Land BV</b> Loan	

# Customer stories

## A wilder way to rewild

In a recovering forest at dawn, birdsong fills the air. Blue tits flit through mossy oaks, frogs call from rewetted ponds, and wildflowers edge the meadows. This is not a memory, but the quiet, deliberate work Wilderway is doing across Europe. By partnering with landowners to give neglected land room to breathe, Wilderway helps nature return where it once retreated.

### A simple, ambitious model

Wilderway's approach rests on a clear idea: turn large-scale rewilding into a credible investment opportunity. The organisation works with farmers, foresters, estates and municipalities to design long-term restoration plans. Rewetting peatlands, expanding woodland, reintroducing natural grazing. It then translates ecological recovery into certified nature and carbon credits, independently validated and sold to committed buyers. Revenue flows back to landowners and communities, making stewardship a viable economic choice rather than a sacrifice.

Nature credits are not carbon offsets. Each one represents verified improvements in ecosystem health. With restored wetlands, recovering habitats, measurable gains in biodiversity. A company buying a Wilderway credit is supporting the recovery of a real place.

### Why integrity matters

Every Wilderway project is grounded in rigorous ecological monitoring: on-the-ground surveys, camera traps and acoustic soundscape recordings. Several projects are developed alongside Rewilding Europe, which provides deep conservation expertise. In one mountainous region of Spain, Wilderway and a small municipality agreed to halt logging in an ancient forest for 40 years. Around 12,000 tonnes of certified carbon credits are expected, with part of the revenue replacing timber income for local residents. The forest regenerates, wildlife returns, and the community earns stable income for stewarding nature.

"Without early corporate engagement, many high-integrity nature projects will simply remain pilots," says David Harleman, Portfolio Director at Wilderway. Demand, he argues, is the missing ingredient.

### Growing momentum

Europe faces a EUR 65 billion annual biodiversity funding gap. Wilderway's model offers a credible path to closing it. Triodos Sustainable Finance Foundation has invested alongside Rebalance Earth and Stichting DOEN, backing Wilderway's market-building mission and its vision of finance tied to ecological health.

With new sites being scouted across Spain, Ireland, Scotland and Portugal, Wilderway is expanding fast. Wilderway is showing that when nature is valued scientifically, financially and emotionally, wild places can return and thrive.

Triodos Sustainable Finance Foundation invested in Wilderway's funding round, alongside Rebalance Earth and Stichting DOEN.

# How Skyseed helps forests

On a still morning in a German spruce forest, the silence says it all. No birdsong. No insects. Just neat rows of identical trees, standing like sentinels over dry, lifeless soil.

When Dominik Wind walked here with his sons a few years ago, the quiet unsettled him. "I realised it was quiet because it was no longer alive." That moment planted a seed. In conversation with co-founder Ole Seidenberg, it slowly grew into Skyseed, a Berlin-based start-up on a mission to bring Europe's ailing forests back to life.

## A silent crisis

The problem is vast. Across Europe, decades of single-species timber plantations have left forests brittle and exposed. In Germany alone, prolonged droughts, storms and bark beetle infestations have devastated hundreds of thousands of hectares of spruce forest. Some areas are no longer absorbing carbon, they are releasing it. Climate change is ruthlessly exposing what monoculture forestry was never built to withstand.

The remedy is diversity. Mixed woodlands with oaks, birch, firs, shrubs, and wildflowers are far more resilient to disease, fire and drought. But rewilding forests at scale demands something more than good intentions.

## Seeds of change

Skyseed's answer is deceptively simple: coat tree seeds in a grain-sized pellet packed with minerals, microbes and a protective clay layer, then scatter them by hand, drone or machine. Birds and rodents ignore the capsules. The microbe-rich interior helps each seed settle into the soil and retain moisture through its first critical weeks.

The results are striking. Under favourable conditions, up to 70% of Skyseed's coated seeds successfully germinate. This is well above conventional broadcast seeding. Costs run at roughly half the price of manual sapling planting. And because each tree grows from seed in place, its taproot drives straight down, reaching deep water reserves that shallow nursery roots never could.

## Growing momentum

In 2025, Triodos Sustainable Finance Foundation joined a consortium providing growth capital to scale the operation. The funding will expand production, refine seed recipes and broaden research. Within years, thousands of hectares annually could be seeded with native species.

"If we can help seeds survive those first critical months," says Seidenberg, "the forest can do the rest itself." One small capsule at a time, Europe's woods are beginning to breathe again.

[Read more on Triodos Regenerative Money Centre | Supporting early-stage change makers](#)

# Financial statements 2025

## Balance sheet as at 31 December 2025

Before appropriation of result Amounts in EUR	Note*	31-12-2025	31-12-2024
<b>Non-current assets</b>			
Participations	1	6,582,537	5,355,523
Loans and other instruments	1	4,196,402	7,348,281
Impact bond	1	1,000,000	1,000,000
Receivables	3	-	41,098
<b>Total non-current assets</b>		<b>11,778,939</b>	<b>13,744,902</b>
<b>Current assets</b>			
Inventory	3	43,770	30,750
Receivables	3	1,204,672	1,739,726
Cash and cash equivalents	4	30,781,521	29,996,815
<b>Total current assets</b>		<b>32,029,963</b>	<b>31,767,291</b>
<b>Total assets</b>		<b>43,808,902</b>	<b>45,512,193</b>
<b>Equity</b>			
Capital	5	32,128,869	32,128,869
Revaluation reserve	5	1,571,278	557,479
Other reserves	5	10,792,179	12,964,920
Unappropriated result	5	-3,414,076	-1,158,942
<b>Total equity</b>		<b>41,078,250</b>	<b>44,492,326</b>
<b>Current liabilities</b>			
Trade creditors		9,157	178
Payable to associated parties		1,870,180	973,689
Other payables and accruals	6	851,315	46,000
<b>Total current liabilities</b>		<b>2,730,652</b>	<b>1,019,867</b>
<b>Total equity and liabilities</b>		<b>43,808,902</b>	<b>45,512,193</b>

\*These are the references to the notes to the financial statements. These notes form an integral part of the financial statements.

# Profit and loss account for the year ended 31 December 2025

Amounts in EUR	Note*	2025	2024**
<b>Revenue from investments</b>			
Interest income from Loans issued	8	460,059	395,529
Interest income from Bonds	9	12,000	12,000
<b>Total revenue from investments</b>		<b>472,059</b>	<b>407,529</b>
<b>Realised result of investments</b>			
Participations		436,662	149,964
Loans issued		-	-
<b>Total realised result of investments</b>		<b>436,662</b>	<b>149,964</b>
<b>Unrealised result of investments</b>			
Participations	1	796,915	262,327
Loans issued	1	-7,191	-103,644
<b>Total unrealised result of investments</b>		<b>789,724</b>	<b>158,683</b>
<b>Other income</b>			
Other income		352	5,790
<b>Total other income</b>		<b>352</b>	<b>5,790</b>
<b>Total revenue</b>		<b>1,698,797</b>	<b>721,966</b>
<b>Operating expenses</b>			
Value adjustments and impairments	10	-3,233,987	-710,572
Other operating expenses	10	-2,327,556	-2,369,789
<b>Total operating expenses</b>		<b>-5,561,543</b>	<b>-3,080,361</b>
<b>Financial income and expenses</b>			
Financial income and expenses	11	448,669	1,199,453
<b>Total financial income and expenses</b>		<b>448,669</b>	<b>1,199,453</b>
<b>Corporate Income Tax</b>			
Corporate Income Tax- previous years	12	-	-
<b>Total Corporate Income Tax</b>		<b>-</b>	<b>-</b>
<b>Net result</b>	<b>13</b>	<b>-3,414,076</b>	<b>-1,158,942</b>

\*These are the references to the notes to the financial statements. These notes form an integral part of the financial statements.

\*\*Adjusted for comparative purposes. Refer to Page 16 General Accounting Principles – Comparison with Previous Year for more information.

# Cash flow statement for the year ended 31 December 2025

Amounts in EUR	2025	2024*
<b>Cash flow from investment activities</b>		
<i>Cashflow from investments</i>		
Receipt revenue from (subordinated) loans	296,699	261,719
Paid settlements from currency hedging instruments	-908	-
Investment in participations	-1,374,581	-191,608
Sale of participations	2,784,312	-
Disbursement of (subordinated) loans	-750,000	-1,805,000
Repayment of (subordinated) loans	186,250	620,790
<i>Cashflow from investments</i>	<i>1,141,772</i>	<i>-1,114,099</i>
<i>Cashflow from operations and management</i>		
Payments or receipts of interest, management fees and Income Tax	145,607	-1,215,592
Donations to ANBI Foundation	-400,000	-350,000
Other payments and receipts	-46,104	-48,557
<i>Cashflow from operations and management</i>	<i>-300,497</i>	<i>-1,614,148</i>
<b>Total cash flow from investment activities</b>	<b>841,275</b>	<b>-2,728,246</b>
<b>Net cash flow</b>		
Exchange differences on cash and cash equivalents	-56,569	15,586
<b>Cash flow</b>	<b>784,706</b>	<b>-2,712,660</b>
Cash and cash equivalents at the beginning of the reporting period	29,996,815	32,709,475
Cash flow	784,706	-2,712,660
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>30,781,521</b>	<b>29,996,815</b>

\*Adjusted for comparative purposes. Refer to Page 16 General Accounting Principles – Comparison with Previous Year for more information.

# Notes to the financial statements

## General

### Activities

The activities are characterised as not-for-profit activities. Triodos Sustainable Finance Foundation invests in (very) early-stage initiatives that have a mission and strategy in line with the objectives of Triodos Sustainable Finance Foundation. There are no personnel employed by the foundation in 2025 (2024: 0 FTE).

### Registered office, legal form, and registration number

The registered and visiting address of Triodos Sustainable Finance Foundation is Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg. Triodos Sustainable Finance Foundation is registered at the Chamber of Commerce under number 41186686.

### Estimates

In applying the principles and policies for drawing up the financial statements, management makes various estimates, judgments, and assumptions that may be essential to the amounts disclosed in the financial statements. If necessary, the transparency required under Book 2, Article 362, Paragraph 1 of the Dutch Civil Code is provided, disclosing the nature of these estimates and judgments, including related assumptions, in the notes to the relevant financial statement item.

The actual outcomes may differ from the estimates made. If this is the case, the estimates and assumptions are reconsidered. If an estimate is reviewed, it will be adjusted in the relevant period. Estimates, judgments, and assumptions are used in the valuation of the investment portfolio. To ensure

that the estimates, judgments, and assumptions are as reliable as possible, a Valuation Committee monitors the valuation methods used.

### Accounting policies for the cash flow statement

The cash flow statement has been prepared using the direct method based on incoming and outgoing cash flows, categorised according to the nature of investment activities.

### Related parties

Triodos Sustainable Finance Foundation is related to other legal entities. The relevant related parties and corresponding transactions over 2025 and/or positions as at 31 December 2025 are:

1. Triodos Bank N.V.:
  - I. Triodos Bank N.V., via its business unit Triodos Regenerative Money Centre, carries out day to day management activities for Triodos Sustainable Finance Foundation and receives a competitive management fee – amounting to EUR 1,545,603 excluding VAT for 2025 (2024: EUR 1,623,832);
  - II. Triodos Sustainable Finance Foundation has deposited part of its cash and cash equivalents (EUR 28,789,068 or 94%) with Triodos Bank at arm's length rates (2024: EUR 26,772,293 or 89%).
2. Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V., the fund manager of Triodos Impact Strategies II. Triodos Sustainable Finance Foundation has made an investment of EUR 1,105,561 (historical cost) in Triodos Food Transition

Europe Fund, formerly known as Triodos Organic Growth Fund, which is managed by Triodos Investment Management B.V. as at the reporting date.

3. Triodos Sustainable Finance Foundation's participations in companies that included positions of related parties, totalled EUR 26,663 at year-end 2025 (at year end 2024: EUR 638,884). This amount relates to co-investments with Stichting Hivos-Triodos Fund. Triodos Investment Management acts as manager of Stichting Hivos-Triodos Fund.

# General accounting principles for the preparation of the financial statements

## General

The financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

These financial statements have been prepared based on the going concern assumption.

Assets and liabilities are generally valued at historical cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, profit and loss account (and cash flow statement), references are made to the notes.

## Financial reporting period

These financial statements have been prepared for a reporting period comprising a full calendar year.

## Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

In the profit and loss account and the cash flow statement, a presentation adjustment has been made to further align the financial statements with Dutch Accounting Standards. The figures of the previous financial year have been adjusted for comparison purposes accordingly and are as follows:

- The Operating expenses have been split into Other operating expenses and Value adjustments and impairments.
- Cash flow from operations and management has been separately categorised, and previous year's cashflow has been reclassified for comparison purposes.

## Foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the respective entity operates (the functional currency). The financial statements are presented in euros, which is the functional and presentation currency of Triodos Sustainable Finance Foundation. Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement unless hedge accounting is applied. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

## Financial instruments

Monetary assets and liabilities (such as receivables and liabilities) and financial derivatives are included under financial instruments. For a description of the accounting principles of monetary assets and liabilities, reference is made to the notes per balance sheet item.

Financial derivatives are initially recognised at fair value on the date on which a financial contract is entered into and are subsequently remeasured at fair value at each balance sheet date. Financial derivatives that do not have a quoted market price in an active market are valued at the lower of cost and fair value. Any gains or losses arising from changes in fair value on financial instruments that do not qualify for hedge accounting are taken directly to the income statement.

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- There is a positive intention to settle the assets and liabilities on a net basis or simultaneously.

# Accounting principles for the valuation of assets and liabilities

## Financial fixed assets

### Participations

Participations are valued at fair value. The fair value of participations concerning securities listed on an active stock exchange is determined by the last-known stock price. For participations that do not involve securities listed on an active stock exchange or those without a regular market listing, fair value can be determined in various ways:

- firstly, based on the most recent market quotation, taking into account any market developments that have occurred;
- secondly, on the basis of profitability value, return value, and/or net asset value, which may be considered in combination and relevant to the purpose for which the investment is held;
- thirdly, based on the market value of comparable investments for which there is an active market with a regular market quotation.

The initial valuation of a participation consists of the cost price, including transaction costs. After initial processing, participations are valued at fair value, and value changes are recognised through the profit and loss account. When selling, transaction costs are deducted from the sales proceeds.

### Loans

Loans are valued at amortised cost after deducting specific provisions for debts anticipated to be unrecoverable. Both loans and provisions are valued at the applicable exchange rate at the balance sheet date. This method can be considered the best estimate for the fair value of the loans.

### Currency hedging instruments

The accounting policy for currency forward contracts is to recognise them at fair value on initial recognition in the balance sheet. All assets and liabilities arising from currency hedging instruments are calculated using market-based present value models. This calculation is made at the balance sheet

date by discounting the future cash flows per contract using the interest rate curve of the relevant currency. In the absence of objective interest rate curves, the manager may use valuations resulting from reconciliations with counterparties. The outcome of this valuation is also used for the exchange of collateral in accordance with contractual provisions. Currency hedging instruments are also valued at fair value for subsequent valuations, with value adjustments taken to the profit and loss account.

### Other instruments (ERPA)

Other instruments, referring to the Emission Reduction Payment Agreement (ERPA), are initially valued at the acquisition price, including transaction costs. After initial processing, they are valued at fair value. Given the low maturity level of the carbon credit market and the currently limited market data, the acquisition price is regarded as the best estimate of fair value.

### Bonds (non-listed)

Non-listed bonds are valued at amortised cost and are valued at the applicable exchange rate at the balance sheet date.

### Impairment of non-current assets

On each balance sheet date, the team assesses whether there are any indications that a fixed asset may be subject to impairment. If such indications exist, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than its realisable value; the realisable value is the higher of the fair value less costs to sell and the value in use. An impairment loss is directly recognised in the income statement, while the carrying amount of the asset concerned is concurrently reduced.

## **Inventory**

Inventory is measured at the lower of cost and net realisable value. Cost includes the costs of purchase. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. When inventory is sold and revenue is recognised, the carrying amount of the inventory is recognised as an expense. Any write-down to net realisable value is recognised as an expense when it occurs.

## **Other receivables**

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The current receivables have a maturity of less than one year.

Non-current other receivables are defined as those amounts expected to be collected beyond one year from the reporting date. Non-current other receivables are initially measured at fair value. Subsequently, these receivables are measured at amortized cost.

## **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value. Cash in current and savings accounts is at the free disposal of the foundation. The maturity of cash in current and savings accounts is less than one year. Term deposits are not at the free disposal of the foundation, as breakage fees are applicable. The maturity of term deposits ranges from less than one year to two years.

## **Revaluation reserve**

Revaluations of fixed financial fixed assets measured at fair value are recognised in the revaluation reserve, net of any related deferred tax liabilities. The revaluation reserve represents the unrealised portion of the increase in value and is not freely distributable. Upon realisation of a previously recognised revaluation, the gross revaluation gain is recognised in the profit and loss account. At the same time, the related deferred tax liability is released and recognised as income tax expense in the profit and loss account.

## **Current liabilities**

On initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are recognised at amortised cost, being the amount received, considering premiums or discounts, less transaction costs. This usually reflects the nominal value. The maturity is less than one year.

# Accounting principles for determining the result

## General

The result is the difference between the realisable value of the services provided and the costs and other charges incurred during the year. The principle for determining profit is based on the attribution of income and expenses to the relevant period of realisation. Income from profit payments on investments is accounted for in the year when payment is made available. The conversion of income and expenses into euros occurs at the exchange rate applicable on the transaction date.

Unrealised value adjustments of investments, currency hedging instruments, exchange rate differences, and additions to and reversals of specific provisions are separately debited or credited to the profit and loss account. Unrealised positive revaluation results are added to the revaluation reserve.

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 reliably measured.

## Financial income and expenses

### Expenses

Expenses are attributed to the corresponding period. When determining the accruals, expenditure paid in advance is also taken into consideration.

### Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, considering the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are considered.

## Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period in which they are realised, unless hedge accounting is applied.

## Taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking into account any losses available for set-off from previous financial years (if applicable and to the extent that they have not been included in the deferred tax assets), exempt profit components, and after adding any non-deductible costs. Due account is also taken of changes that occur in the deferred tax assets and deferred tax liabilities with respect to changes in the applicable tax rate.

## Financial instruments and risk management

The foundation is exposed to several financial risks. The policy of Triodos Sustainable Finance Foundation regarding these risks is outlined below.

### Market risk

Market risk concerns the risk that the value of an investment fluctuates due to changes in the following external factors:

**1. Exchange rate (currency risk):** The reference currency for Triodos Sustainable Finance Foundation is euro; however, investments are also made in USD or other local currencies. In 2020, the Board decided that the foreign currency exposure of equity investments would no longer be hedged. Any open hedge contracts remained active upon expiration, and since the end of 2021, no hedges have been applicable.

**2. Interest rate (interest rate risk):** The result of Triodos Sustainable Finance Foundation is partly dependent on developments in the capital market.

Depending on the composition of the portfolio, a change in the interest rate on the capital market may have a positive or negative effect on Triodos Sustainable Finance Foundation's results. Given the nature of the loans, the absence of an active market for these loans, the subjective assumptions regarding interest rate determination, and the relatively short interest rate periods, interest rate changes have a limited effect on valuation. As a result, the interest rate risk experienced by Triodos Sustainable Finance Foundation is also limited.

**3. Market price (market price risk):** Investments in participations involve market price risk. The value of these investments is influenced by external factors such as economic growth prospects and inflation. The greater the fluctuations, the higher the market risk. The foundation cannot protect itself from macroeconomic factors that affect the value of agricultural land and other financial investments.

### **Concentration risk**

Concentration risk is the risk of potential loss due to overexposure to a single counterparty, sector, country, or transition theme. As of the end of 2025, Triodos Sustainable Finance Foundation had a significant exposure to one counterparty concerning outstanding cash and cash equivalents, specifically Triodos Bank in the Netherlands. Details are included in note 4 of the notes to the balance sheet as at 31 December 2025.

### **Valuation risk**

Valuation risk refers to the risk that the values of participations do not reflect fair market value because valuations are based on infrequent market data, assumptions, and peer group comparisons. Since Triodos Sustainable Finance Foundation invests almost exclusively in assets that are not traded on a regulated market and are not listed on any stock exchange, its investments may not have readily available prices and may be difficult to value. To determine the value of these investments, the foundation employs, to the extent possible, a consistent and transparent valuation methodology based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV) as published by the IPEV Board and endorsed by the European Private Equity and Venture Capital Association. The methodology relies on periodic market-based data

and peer group comparisons, meaning that the valuation of the assets may fluctuate with variations in such data.

### **Credit risk**

Credit risk is the risk that borrowers of Triodos Sustainable Finance Foundation cannot fulfil their debt service obligations. Most of the foundation's investees have a relatively high credit risk profile. This risk is mitigated by a strategy to diversify the portfolio, limiting exposure to any single investee. Additionally, the investments are subject to a strict approval and monitoring process.

### **Liquidity risk**

The investment portfolio of Triodos Sustainable Finance Foundation is relatively illiquid, consisting of participations in privately owned businesses or loans for which there is no active secondary market. Recurrent financial obligations primarily consist of management fees.

## **Subsequent events**

Subsequent events are events that occur between the balance sheet date and the date on which the financial statements are prepared. Events that provide additional information about conditions that already existed at the balance sheet date are recognized in the financial statements.

Events that relate to conditions that did not exist at the balance sheet date are not recognized in the financial statements. When such subsequent events are relevant to the economic decisions of users of the financial statements, the nature of the event and its estimated financial effects are disclosed in the financial statements.

# Notes to the balance sheet and profit and loss as at 31 December 2025

## 1. Financial fixed assets

Amounts in EUR	Participations	Convertible loans	Subordinated loans	Senior loans	ERPA Investments	Impact bond	Total
<b>Balance at the beginning of the reporting period</b>	<b>5,355,523</b>	<b>186,000</b>	<b>2,625,000</b>	<b>3,068,031</b>	<b>1,469,250</b>	<b>1,000,000</b>	<b>13,703,804</b>
Investments/ disbursements/ additions	2,169,636	29,212	1,875,000	815,348	-	-	4,889,197
Sales/ repayments/ releases	-1,739,538	-10,000	-2,555,000	-197,500	-13,020	-	-4,515,058
Provisions	-	-164,637	-	-2,631,283	-292,809	-	-3,088,729
Revaluations	943,779*	-	-	-	-7,191	-	936,588
Exchange rate differences	-146,864*	-	-	-	-	-	-146,864
<b>Balance at the end of the reporting period</b>	<b>6,582,536</b>	<b>40,575</b>	<b>1,945,000</b>	<b>1,054,596</b>	<b>1,156,230</b>	<b>1,000,000</b>	<b>11,778,937</b>

\*The net impact of the revaluations during the year amounts to EUR 796,915.

The revaluations displayed in the table above are the net amounts of positive and negative revaluations of all participations during the year. In case there is a cumulative positive revaluation of an individual participation, the revaluation is shown in the revaluation reserve and therefore no direct reconciliation can be made. The fair values of the Loans and Bonds are materially in line with the carrying values of these investments.

The provision relating to the senior loans reflects the borrower's underperformance, driven by heightened external market pressures and cost levels exceeding initial expectations. These factors have resulted in liquidity constraints and have hindered the achievement of sufficient economies of scale necessary to attain profitability and attract new investment.

The remaining terms of the loans vary from 7 to 78 months, which is detailed in the table below. The loans are mainly risk-bearing loans without mortgage security or other collateral. The interest charged on the loans outstanding at balance sheet date vary from 4.5% to 11.0%. The remaining term of the impact bonds is 77 months and the interest charged at balance sheet date is 1.2%.

## Maturity: Convertible loans

Amounts in EUR	31-12-2025	31-12-2024
Maturing < 1 year	-	-
Maturing > 1 year	40,576	186,000
<b>Total</b>	<b>40,576</b>	<b>186,000</b>

## Maturity: Subordinated loans

Amounts in EUR	31-12-2025	31-12-2024
Maturing < 1 year	1,945,000	1,875,000
Maturing > 1 year	-	750,000
<b>Total</b>	<b>1,945,000</b>	<b>2,625,000</b>

## Maturity: Senior loans

Amounts in EUR	31-12-2025	31-12-2024
Maturing < 1 year	150,000	-
Maturing > 1 year	904,596	3,068,031
<b>Total</b>	<b>1,054,596</b>	<b>3,068,031</b>

## Maturity: Impact bonds

Amounts in EUR	31-12-2025	31-12-2024
Maturing < 1 year	-	-
Maturing > 1 year	1,000,000	1,000,000
<b>Total</b>	<b>1,000,000</b>	<b>1,000,000</b>

## Movement schedule Provisions

Amounts in EUR	31-12-2025	31-12-2024
<b>Balance at the beginning of the reporting period</b>	<b>884,000</b>	<b>276,668</b>
Additional provisions	3,098,728	744,000
Write-off	-190,000	-7,622
Reversal	-10,000	-134,515
Exchange rate differences	-	5,469
<b>Balance at the end of the reporting period</b>	<b>3,782,728</b>	<b>884,000</b>

## 2. Inventory

Amounts in EUR	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	30,750	12,075
Receipts	13,020	18,675
<b>Balance at the end of the reporting period</b>	<b>43,770</b>	<b>30,750</b>

Inventory consists of carbon credits (climate certificates). In 2021, Triodos Sustainable Finance Foundation entered into an Emission Reduction Purchase Agreement (ERPA) to purchase Climate Certificates from EVA Service GmbH.

The transaction is a pre-financing of forest creation, for which Triodos Sustainable Finance Foundation will receive climate certificates under the closed ERPA agreements.

## 3. Receivables and deferred assets

Amounts in EUR	31-12-2025	31-12-2024
<b>Non-current</b>		
Interest on cash and cash equivalents	-	41,098
<b>Total non-current</b>	<b>-</b>	<b>41,098</b>
<b>Current</b>		
Principal on loans	701,250	-
Interest receivable on cash and cash equivalents	323,214	695,057
Interest receivable on loans and bonds	74,014	138,474
Corporate Income Tax receivable	82,612	82,612
Other receivables	23,584	23,583
Equity redemption	-	800,000
<b>Total current</b>	<b>1,204,674</b>	<b>1,739,726</b>
<b>Balance at the end of the reporting period</b>	<b>1,204,674</b>	<b>1,780,824</b>

The Corporate Income Tax receivable is the result of withholding tax deducted from proceeds on equity sales and withholding tax deducted from cash dividends received.

Equity redemption relates to the partial sale of shares in the Triodos Food Transition Europe Fund.

The non-current portion of interest receivable on cash and cash equivalents consists of interest receivable on term deposits and is expected to be received in 2026. The current portion of interest receivable on cash and cash equivalents consists of interest receivable on term deposits as well as on current accounts and is expected to be received in less than one year.

The other receivables are expected to be received in less than one year.

## 4. Cash and Cash equivalents

Amounts in EUR	31-12-2025	31-12-2024
Triodos Bank current accounts EUR	6,789,068	2,667,434
Triodos Bank savings account EUR	-	104,859
Triodos Bank term deposits EUR	22,000,000	24,000,000
Rabobank current account EUR	1,628,932	2,740,753
Rabobank current account USD	363,521	483,769
<b>Balance at the end of the reporting period</b>	<b>30,781,521</b>	<b>29,996,815</b>

The cash and cash equivalents item comprise the balances on current accounts at Triodos Bank and Rabobank, as well as deposits held at Triodos Bank. The savings account at Triodos Bank was closed during 2025. At the end of 2025 the outstanding balance on the current accounts amounted and directly available EUR 8,781,521 (2024: EUR 5,996,815). At year-end 2025, the balance placed on term deposits amounted to EUR 22,000,000 (2024: EUR 24,000,000) and was not at free disposal of the foundation.

The remaining terms of the deposits are less than one year. The following is a summary of the term deposits at balance sheet date:

Term deposits	Amounts in EUR	Expiry date	Interest rate
Triodos Bank term deposit EUR	5,000,000	07/07/2026	3.27%
Triodos Bank term deposit EUR	8,000,000	24/07/2026	1.70%
Triodos Bank term deposit EUR	5,000,000	18/03/2026	1.55%
Triodos Bank term deposit EUR	4,000,000	11/03/2026	1.55%

The balances on current and savings accounts are immediately available. No interest is paid on the balances held at Triodos Bank at year-end 2025 (year-end 2024: 0.00%). Interest on the euro current account at Rabobank is 1.70% at year-end 2025 (year-end 2024: 2.69%). Interest on the US dollar current account at Rabobank is 3.10% at year-end 2025 (year-end 2024: 3.84%).

## 5. Equity

### Capital

Amounts in EUR	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	32,128,869	32,128,869
<b>Balance at the end of the reporting period</b>	<b>32,128,869</b>	<b>32,128,869</b>

The total equity is presented on a going concern basis and is at free disposal of Triodos Sustainable Finance Foundation, provided it does not decide to wind up the foundation or amend the articles (see 'Other Information' section).

### Revaluation Reserve

Amounts in EUR	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	557,479	200,376
Allocation from the Other Reserves	1,013,799	357,103
<b>Balance at the end of the reporting period</b>	<b>1,571,278</b>	<b>557,479</b>

The revaluations are directly related to the financial fixed assets.

### Other Reserves

Amounts in EUR	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	12,964,920	14,279,782
Allocation to the Revaluation Reserve	-1,013,799	-357,103
Result previous year	-1,158,942	-957,759
<b>Balance at the end of the reporting period</b>	<b>10,792,179</b>	<b>12,964,920</b>

### Unappropriated reserves

Amounts in EUR	31-12-2025	31-12-2024
Balance at the beginning of the reporting period	-1,158,942	-957,759
Movement to other reserves	1,158,942	957,759
Unappropriated result current year	-3,414,076	-1,158,942
<b>Balance at the end of the reporting period</b>	<b>-3,414,076</b>	<b>-1,158,942</b>

## 6. Accruals and deferred income

Amounts in EUR	31-12-2025	31-12-2024
Equity investment disbursement	795,055	-
Independent auditor's fee	25,652	22,000
Legal and fiscal advisory fees	24,600	24,000
Sales tax (VAT)	6,008	-
<b>Balance at the end of the reporting period</b>	<b>851,315</b>	<b>46,000</b>

The amounts payable are expected to be paid within one year.

## 7. Off balance sheet items

Amounts in EUR	31-12-2025	31-12-2024
Senior loan	750,000	1,500,000
Participations	450,000	75,000
<b>Balance at the end of the reporting period</b>	<b>1,200,000</b>	<b>1,575,000</b>

The commitment periods are uncertain as they depend on capital calls by the client and/or client development targets that must be realised before a new commitment will be disbursed.

## 8. Interest income from Loans issued

This includes interest and administration income on convertible, subordinated and senior loans provided.

## 9. Interest income from Bonds

This includes interest on impact bonds purchased.

## 10. Operating expenses

Value adjustments (amounts in EUR)	2025	2024
Realised provision for loan (write off)	1,676	435,374
Provision over loans	3,232,311	275,198
<b>Total</b>	<b>3,233,987</b>	<b>710,572</b>

The provisions relating to loans comprise both impairments on the carrying value of loans receivable and provisions for accrued interest associated with these loans.

Other operating expenses (amounts in EUR)	-2025	2024
Management fee	1,870,180	1,964,837
Donation to ANBI foundation	400,000	350,000
Legal and fiscal advisory fees	12,479	25,755
Independent auditor's fee	27,852	26,840
Transaction costs related to Investments	9,563	-
Office expenses	7,482	2,357
<b>Total</b>	<b>2,327,556</b>	<b>2,369,789</b>

Triodos Bank N.V. (Triodos Regenerative Money Centre) performed management activities against an annual fee of 3.50% ex VAT (2024: 3.50%) calculated on the value of the balance sheet total as at the end of each previous quarter.

## 11. Financial income and expenses

Amounts in EUR	2025	2024
Interest income	706,355	1,043,649
Interest expense	-	-
Exchange rate differences	-257,685	155,804
<b>Total</b>	<b>448,669</b>	<b>1,199,453</b>

The interest income relates to term deposits and current accounts.

Exchange rate differences on current assets, accounts payable, loans provided and provisions are reported here.

## 12. Corporate income tax

Corporate Income Tax is not applicable in 2025 due to the foundation having made a loss. Tax on the result is calculated based on the result before tax in the Income Statement with a rate of 25.8% (2024: 25.8%).

## 13. (Appropriation of the) net result

The negative result for 2025 of EUR 3,414,076 (2024: negative EUR 1,158,942) will be added to other reserves.

## 14. Subsequent events

During the first quarter of 2026, following the receipt of additional information regarding an existing loan investment, an off-balance sheet commitment of EUR 750,000 outstanding as at 31 December 2025 was cancelled.

There are no further subsequent events that are of a material nature for these financial statements.

## 15. Remuneration

The Board of Management of Triodos Sustainable Finance Foundation received no remuneration in 2025.

# Other information

## Governance

Triodos Sustainable Finance Foundation has a management board consisting of three members who have been nominated and appointed in their personal capacity based on their capabilities by Stichting Triodos Holding. During 2025, the Board of Management of Triodos Sustainable Finance Foundation comprised Jacco Minnaar, Thomas Van Craen, and Dick van Ommeren.

The day-to-day management of the foundation is conducted by Triodos Regenerative Money Centre, a business unit of Triodos Bank N.V., with Pauline Bieringa as Managing Director reporting to Jacco Minnaar, member (CCO) of the Executive Board of Triodos Bank N.V.

At Triodos Regenerative Money Centre, projects are conceived, implemented, and financed that address planetary issues for which traditional banking and investment products do not (yet) offer a solution, or where the use of catalytic money or grants become necessary. This is all achieved with the help of so-called "unrestricted funds" (or "vrij geld" in Dutch), meaning funds that have been donated and entrusted by individuals and organisations.

## History

Triodos Sustainable Finance Foundation, formerly known as Triodos-Doen Foundation, is managed by Triodos Regenerative Money Centre specifically for catalytic investments. In December 2013, the Articles of Association were amended, and the name was changed to Stichting Triodos Sustainable Finance Foundation. Under this name, Triodos Sustainable Finance Foundation continues to pursue its aim of financing initiatives that accelerate sustainable development.

## ANBI-status

Triodos Sustainable Finance Foundation is a charitable organisation in the Netherlands, with RSIN: 802577313 and is registered as ANBI. An ANBI (that stands for "Algemeen Nut Beogende Instelling,") or "Public Benefit Organisation" is recognised by the Dutch tax authorities as serving the public good, and therefore the organisation and its donors, are granted certain tax benefits, including tax-deductibility of gifts and donations. Triodos Sustainable Finance Foundation complies with ANBI regulations.

# Ancillary positions of the Board

## **J.J. (Jacco) Minnaar**

Chief Commercial Officer Triodos Bank

Jacco Minnaar is a member of the Executive Board of Triodos Bank, a board member of Stichting Triodos Renewable Energy for Development Fund, and a board member of Triodos Ventures B.V.

## **D.J. (Dick) van Ommeren**

Board Member Triodos Investment Management

Dick van Ommeren is a board member of Triodos Investment Management, a member of the board of directors of Triodos SICAV I and II, a board member of Stichting Triodos Renewable Energy for Development Fund, and a board member of Triodos Ventures B.V.

## **T.A.J.T. (Thomas) Van Craen**

Managing Director Triodos Bank Belgium

Thomas Van Craen is the Managing Director of Triodos Bank Belgium, a board member of Stichting Triodos Renewable Energy for Development Fund, a board member of Triodos Ventures B.V., a board member of Trividend CV, a member of the strategic committee of WoMen in Finance Belgium, a member of the advisory board of Impact Finance Belgium, and a member of the advisory committee of B-Lab.

None of the board members had any personal interest in the fund's investment portfolio in 2025.

# Approval and adoption by the Board

Driebergen-Rijsenburg, 09 June, 2026  
Board of Management

**Jacco Minnaar**

**Dick van Ommeren**

**Thomas Van Craen**

# Independent auditor's review report



## INDEPENDENT AUDITOR'S REVIEW REPORT

To: Management of Stichting Triodos Sustainable Finance Foundation

### Our Conclusion

We have reviewed the financial statements 2025 of Stichting Triodos Sustainable Finance Foundation based in Driebergen-Rijsenburg.

Based on our review, nothing has come to our attention that causes us to believe that accompanying financial statements do not give a true and fair view of the financial position of Stichting Triodos Sustainable Finance Foundation as of 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.

These financial statements comprised:

1. the balance sheet as of 31 December 2025;
2. the profit and loss account for the year then ended; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

### Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of Stichting Triodos Sustainable Finance Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (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).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Responsibilities of management for the financial statements**

Management 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. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Our responsibilities for the review of the financial statements**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- Obtaining an understanding in the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the financial statements;
- Obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- Considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- Considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view.

Amsterdam, 09 June 2026

Grant Thornton Audit en Assurance B.V.

G.L. Brewster RA