Annual Report 2024

Challenging the norm

Triodos Sustainable Finance Foundation

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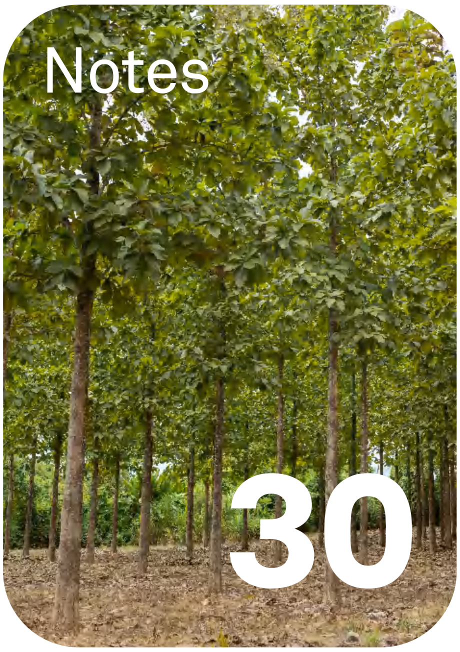

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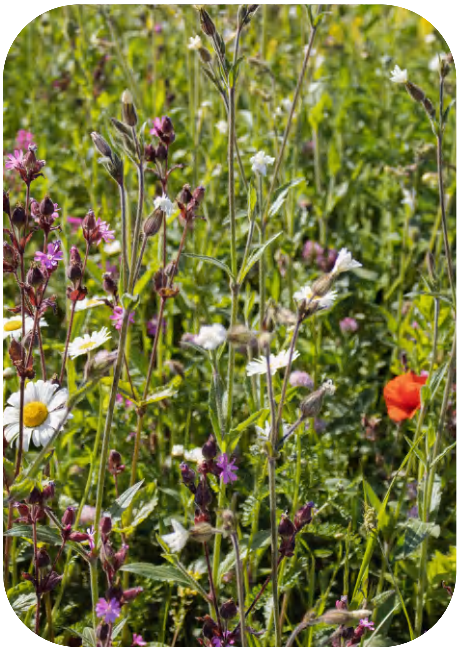
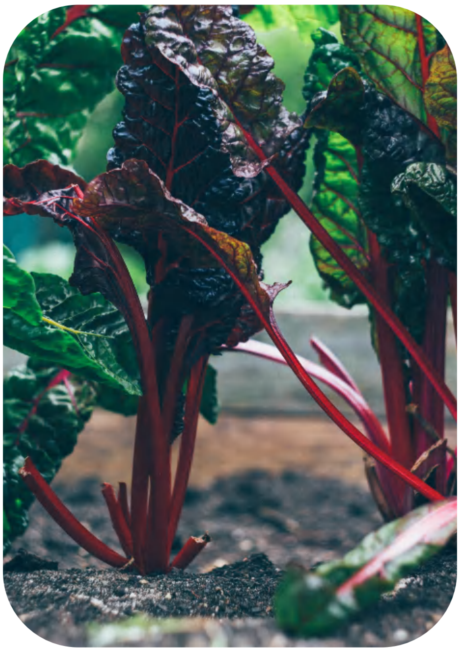
TSFF in 2024

Our sustainable investment themes





Nature & biodiversity

Restoration, conservation & transparancy

Our focus on nature & biodiversity supports high-quality verification and validation in biodiversity restoration. We champion initiatives that protect and restore nature in a holistic manner, fostering resilient natural ecosystems. We also back efforts that enable biodiversity regeneration at scale, ensuring that nature can thrive for future generations.

Eco-friendly farming

Nature-positive & carbon negative

When it comes to Eco-friendly Farming, we aim to facilitate a transition to resilient farming practices that positively impact biodiversity, reduce pollution, and conserve resources. We support farms that actively sequester more carbon than they emit, contributing to a healthier environment for all.

Sustainable food

Transparancy, nutritiousness & connection

We strive for greater transparency across food systems, working to expose all externalities and promote true pricing throughout value chains. We encourage a transition toward diverse, local, and seasonal diets, largely plant-based, but with room for modest amounts of animal protein. Our support extends to initiatives that educate consumers, fostering a reconnection between consumers and producers, empowering them to make informed, conscious choices.

Report by the Board

This is the 31st annual report of Stichting Triodos Sustainable Finance Foundation.

In 2024, Stichting Triodos Sustainable Finance Foundation (TSFF) continued to fulfil its mission of financing initiatives that accelerate sustainable development worldwide. These initiatives dare to challenge and deviate from the status quo, with the objective of regenerating, transforming, and benefiting both society and the planet. Despite the turbulence in the world around us, ranging from geopolitical conflicts to climate-related natural disasters, shifting policies, and changing political preferences, TSFF maintains its course in impact-based investing, confident that positive financial performance, risk management, and positive impact can go hand in hand.

Recent years have unveiled a world grappling with systemic crises in food transition and biodiversity loss, underscoring the urgent relevance of the objectives set forth by TSFF. As we navigate these multifaceted challenges, the imbalances inherent in our current systems are more apparent than ever.

In light of these pressing issues, it is clear that addressing today's most complex problems requires a fundamentally different approach. Through its efforts, TSFF seeks to empower projects that not only respond to immediate crises but also lay the groundwork for long-term change. In this pivotal moment, TSFF is dedicated to fostering a new paradigm that prioritises sustainability, social equity, and ecological health, ensuring a brighter future for generations to come.

Strategic goals

TSFF acts as a philanthropic investment vehicle, investing its own capital and reserves on a revolving basis through guarantees, loans, investments, and various hybrid financial instruments to achieve its objectives. TSFF strives to maintain a portfolio composition that signifies a turning point for transition, moving towards a regenerative (holistic and integrated) economy. All of TSFF's resources, including its capital and reserves, are dedicated to reaching its objectives. Currently, TSFF does not pursue a donation strategy.

Nature of investments

In essence, the initiatives in which TSFF invests are of the following nature:

- **Transition accelerator:**
  The investee has the potential to change the direction of an entire sector by adopting a radically different business model or approach.
- **Regenerative frontrunner:**
  The investee aims to implement a business model designed to 'heal' distorted systems.

These two main themes guide the TSFF investment strategy, enabling the foundation to build ecologically and socially resilient agriculture and food systems while actively restoring and sustaining nature and biodiversity.

Within these overarching transition themes, one area of focus is the promotion of more sustainable and nutritious diets. By encouraging practices that prioritise health and well-being, TSFF aims to shift consumer behaviour towards more responsible food choices. This initiative works in tandem with connecting consumers to sustainable food producers, facilitating direct relationships that support local economies and environmentally friendly practices.

In addition to these efforts, TSFF champions - nature-positive and carbon-negative farming practices. These innovative methods not only reduce carbon footprints but also enhance the health of ecosystems, contributing to a more balanced environment.

Enhancing transparency within the food system is another crucial aspect of TSFF's strategy, as it builds trust among consumers and promotes accountability among producers. Furthermore, TSFF is dedicated to boosting nature and biodiversity restoration, recognising that healthy ecosystems are vital for the planet's overall well-being. By investing in projects that seek to revive and protect natural habitats, TSFF aims to create a lasting impact on both the environment and communities.

Through targeted investments, TSFF strives to create a holistic approach to sustainability, ensuring that agriculture and food systems are both resilient and beneficial to society and the planet as a whole.

Impact first

By focusing on the aforementioned themes, TSFF acts as a catalyst for impactful social change. Financial returns are secondary to sustainability and impact goals. TSFF's investments are not primarily aimed at profit; instead, it invests mainly in the early, risky phases of projects, when there are few or no other funding alternatives, the return on investment is not yet clear, and conventional commercial parties are not yet willing to step in.

Once a project or investee generates sufficient revenues or becomes profitable, traditional or commercially driven investors are more likely to step in. At this point, TSFF will typically initiate a withdrawal strategy from the project. This approach allows the released resources to be reused for another early-stage project aligned with the mission of TSFF. The foundation strives to keep its funds revolving, ensuring they can be reinvested repeatedly. Any income generated from its investments (interest/dividends) is initially applied to cover general operating costs. Based on this income generation and distribution model, TSFF believes it can continue to serve the general interest of society.

As part of its overall investment strategy, TSFF considers it essential to actively pursue and co-create new financial instruments that align with the objective of putting impact first. For example, TSFF accepts payments in the form of carbon credits and can engage with impact/outcome-based payment schemes. By aligning with the investees' impact missions, TSFF aims to inspire and demonstrate that investing in nature and the food transition is possible through creative new perspectives on value creation.

To bring TSFF's strategy to life, two case studies included in this annual report (Treevive and Wilder Land) illustrate initiatives that were financed or continued to be supported by TSFF during 2024.

Administrative affairs

In 2024, the board met at least once a month. During these meetings, current and new investments were discussed, with a strong focus on the risks associated with the investments and their investees, changes in applicable regulations, and developments in the economic environment in general. The fund's activities, the envisaged simplification of the fund structure, and potential new governance were also on the agenda. In this regard, there was intensive communication with the tax authorities over the past year, resulting in a reconfirmation of the fund's ANBI status in the autumn of 2024. The clarification of ANBI provisions regarding impact investing in April of the previous year contributed to this positive result.

Remuneration

The Board of Management of TSFF did not receive any remuneration in 2024.

Portfolio developments

The year 2024 primarily focused on expanding the network of relationships, discussing potential new financing, and continuing the divestment of projects outside the scope of the fund. Unfortunately, due to administrative and organisational developments, only one new investment was successfully added to the portfolio in the past year. However, TSFF was able to provide new financing to several existing relationships. Regrettably, TSFF was forced to write off one of our investments, and in line with previous years, our interest in the microfinance sector was further reduced.

Equity portfolio

At year-end 2024, the value of the equity portfolio amounted to € 5.4 million (year-end 2023: € 5.4 million). This stabilization of the equity portfolio value is the result of € 0.2 million in investments, € 0.2 million from loan-to-equity conversions, € -0.7 million in divestments, and € 0.3 million in revaluations (including currency results).

In 2024, TSFF made additional equity investments in Agriplace Holding BV and Fondo Bolsa Social. Part of the loan to Agriplace Holding BV was converted to equity during the year. Additionally, TSFF sold part of its shares in Triodos Food Transition Europe Fund, marking a first step in aligning the foundation's portfolio with new ANBI regulations.

Debt portfolio and other instruments

At year-end 2024, the value of the debt portfolio and other instruments amounted to € 8.3 million (year-end 2023: € 8.0 million). This increase of € 0.3 million is comprised of € 1.8 million in investments, € -0.5 million in repayments, € -0.2 million from loan-to-equity conversions, and € -0.8 million in increased provisions.

In line with its renewed investment focus, the foundation invested in Treevive and made additional investments in existing clients Stichting Herenboeren and Impact Institute. In 2024, TSFF disbursed the final part of the second tranche of the Emission Reduction Payment Agreement to Ecosystem Value Association, for which it will receive carbon credits as repayment and return. Throughout 2024, additional carbon credits related to the first tranche were also received.

Consistent with previous years, the foundation further reduced its portfolio in the inclusive finance sector, receiving final repayments in 2024 from a microfinance institution in Angola.

Financial results

The total invested portfolio of Triodos Sustainable Finance Foundation increased slightly from € 13.3 million at the end of 2023 to € 13.7 at the end of 2024.

The revenues from investments remained constant at € 0.4 million in 2024. After taking the (un)realised results of investments, other revenues, financial- and operating expenses into account, the net financial loss amounted to € 1.2 million at year-end 2024 (2023: loss of € 1.0 million).

As a result, the foundation's net asset value decreased to € 44.5 million by year-end 2024 (year-end 2023: € 45.7 million).

Direct and indirect result

The direct result from investments, consisting of interest and administration income from loans and interest income from bonds, amounted to € 0.4 million in 2024 (2023: € 0.4 million). The indirect result (realised and unrealised value adjustments) from investments amounted to € 0.3 million (2023: € -0.6 million) and was attributed to the increase in unrealised value adjustments of the equity and debt investment portfolio.

Outlook and policy

In 2025, TSFF will continue to focus on financing companies that are active in the food transition sector or in the fields of nature and biodiversity in Western Europe. By working closely with other funds within Triodos Regenerative Money Centre and Triodos Bank, the foundation can make an even greater contribution to the systemic change that these times demand.

In line with its investment strategy, TSFF will target approximately five to eight new investments per year, ranging in size from € 0.5 million to € 3 million for equity participations and loans. To achieve this, the foundation will collaborate with like-minded financiers and explore (semi)governmental partnerships where possible to share in the risk exposure and increase potential impact. Collaboration with other similar funds within Triodos Regenerative Money Centre will also be explored. It is expected that the current liquidity of the fund will be invested in new initiatives that align with the purpose of TSFF within three to five years after 2025.

A solid organisational basis is crucial for success. In 2025, we hope to to be a step closer in terms of the proposed governance restructuring and implementation of the suggested changes such as the amendment of the Articles of Association to be more in line with the current focus.

Following these and further potential improvements, the fund is expected to be more prepared for the future, enabling it to optimally fulfil its role as an impact-first investor.

Driebergen-Rijsenburg, The Netherlands, June 3, 2025

The Board

Jacco Minnaar
Thomas van Craen
Dick van Ommeren

Governance

TSFF 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 2024, the Board of Management of TSFF 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. In 2024, this business unit was headed by Riella Hollander as Managing Director. Following Riella's departure at the end of 2024, the position of Managing Director is temporarily filled by Pauline Bieringa (Director of Triodos Bank Nederland). The Managing Director of Triodos Regenerative Money Centre reports 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 social issues for which traditional banking and investment products do not (yet) offer a solution, or where the use of donations is 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.

ANBI-status

TSFF is registered as a charitable organisation in the Netherlands under RSIN: 802577313 and holds ANBI status. ANBI stands for "Algemeen Nut Beogende Instelling," which translates to "Public Benefit Organisation" in English. Organisations with ANBI status are recognised by the Dutch tax authorities as serving the public good, granting certain tax benefits to the organisation and its donors, such as tax-deductible donations. TSFF adheres to the ANBI regulations.

History

TSFF was formerly known as Triodos-Doen Foundation. On 22 January 1994, the DOEN Foundation and Triodos Bank joined forces to form Triodos-Doen Foundation, aimed at enabling innovation that would accelerate sustainable development worldwide.On 10 December 2013, the Articles of Association were amended, and the name was changed to Stichting Triodos Sustainable Finance Foundation. Under this name, TSFF continues to pursue its aim of financing initiatives that accelerate sustainable development worldwide.

Ancillary positions

Jacco Minnaar

Chief Commercial Officer Triodos Bank

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

Jacco had no personal interest in the fund's investments in 2024.

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 Triodos Renewable for Development Fund, and a board member of Triodos Ventures B.V.

Dick had no personal interest in the fund's investments in 2024.

Thomas van Craen

Director Triodos Bank Belgium

Thomas van Craen is the Director of Triodos Bank Belgium, a board member of Triodos Renewable 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.

Thomas had no personal interest in the fund's investments in 2024.

Our impact

New clients and disbursements

New clients in 2024	Disbursements to existing clients
Treevive Loan	**Impact Institute** Loan
	Agriplace Holding BV Equity
	Fondo Bolsa Social (FESE) Fund in fund investment
	Ecosystem Value Association Service gmbhU; (EVA or DWKS) Emission reductions payment agreement
	Herenboeren Loan

Existing portfolio and exits

Existing portfolio	Exit / write off in 2024
Impact Institute Loan	**Kixi Crédito** Emerging markets: loan
Akiba Emerging markets: equity	
Ardi Beheer BV Loan	
Agriplace Holding BV Equity	
Caspian Impact Investments Emerging markets: equity	
Bettervest Equity	
Dawn Emerging markets: equity	
Herenboeren Loan	
Ecosystem Value Association Service GmbH (EVA or DWKS) Emission reductions payment agreement	
Leapfrog Emerging markets: equity	
Fondo Bolsa Social (FESE) Fund in fund investment	
Aardpeer (Stg Grondbeheer) Bond	
Triodos Food Transition Europe Fund Fund in fund investment	
Volta Energy BV Loan	
The Weather Makers Loan	
Wilder Land Loan	
Sea Ranger Ships BV Loan	

Restoring forests, unlocking futures

How our € 2.5 million loan helped Treevive realise a key milestone in tropical forest carbon development.

Planting seeds of impact with Treevive

Treevive reflects on a year characterised by significant growth, challenges, and achievements in its mission to restore and conserve tropical forest ecosystems.

© Treevive MLR Forestal Nicaragua

The year 2024 marked a pivotal moment for Treevive, as it successfully advanced twelve tropical forest carbon projects through development, fulfilling a key ambition set at its founding in 2022. This milestone underscores Treevive's dedication to delivering tangible results for climate, biodiversity, and communities.

Highlights of 2024

- **Portfolio growth**
  Treevive achieved significant growth in its portfolio, advancing several key projects and expanding the range of initiatives Treevive supports.
- **Carbon projects**
  Treevive's portfolio now includes 12 projects, with a collective project area of over 400,000 hectares under different stages of project development.
- **Lessons learned**
  In response to an evolving carbon market landscape with developing national carbon legislation and longer verification processes, Treevive refined its planning and strengthened its partnerships to maintain steady progress.

Empowering forest managers

Navigating the voluntary carbon market can be daunting for many forest managers and landowners. Treevive steps in at the earliest stages, providing essential pre-financing and tailored technical assistance to elevate projects to investment-ready status. Treevive's comprehensive support includes conducting feasibility studies, drafting Project Description Documents (PDDs), and guiding validation and certification processes. However, carbon credits are just one aspect of Treevive's approach. By unlocking additional revenue streams (such as timber, agroforestry products, and sustainable harvests) they ensure projects are both economically viable and environmentally resilient.

A shared vision for impact

Triodos Sustainable Finance Foundation has committed to extend a € 2.5 million loan to Treevive, significantly enhancing its capacity to scale high-integrity forest carbon projects. In 2024 € 1 million of this loan amount was disbursed. "More private capital is needed for the restoration and protection of tropical forest landscapes," states Liesbeth Gort, Treevive's CEO. This partnership accelerates Treevive's mission to combat deforestation and restore tropical forests; crucial steps in limiting climate change and halting biodiversity loss. By blending patient, risk-tolerant capital with rigorous quality standards, they are overcoming funding bottlenecks and setting a precedent for nature-based solutions.

Lasting change

Corporate sustainability requires credible, science-based action. Treevive only offers forest carbon credits to companies that are implementing ambitious CO_2 reduction strategies that are in line with the Paris climate accord, and report on their progress transparently. As Treevive has a wider landscape approach in all its projects, the carbon finance that is realized also contributes to long-term ecosystem restoration, contributing to biodiversity enhancement and supporting local community well-being.

© Treevive MLR Forestal Nicaragua - Sistema Agroforestal, cacao con sombra de teca

Powered by proven expertise

Backed by a 30-year legacy through Form International, Treevive's team possesses deep expertise in forest landscape restoration, REDD+, agroforestry, and improved forest management across Africa, Latin America, and Asia. Its revolving finance model reinvests returns into new projects, driving both scalability and sustainability. With the appointment of an Investment Manager in late 2024, Treevive strengthens its ability to attract follow-on financing and accelerate projects through implementation.

Driving ambition

Triodos Sustainable Finance Foundation's loan fuels Treevive's ambition: by 2030, it aims to develop 30 bankable carbon projects, restore and conserve 2 million hectares of tropical forest, sequester 30 million tonnes of CO_2, generate 30 million carbon credits, and create 7,500 local jobs. Each project is designed to deliver robust climate, community, and biodiversity benefits, whether in the Peruvian Amazon, the Republic of Congo's Conkouati Douli National Park, or Uganda's Central Forest Reserves.

Looking ahead

As Treevive transitions into 2025, its priorities are clear: finalise certification for three flagship projects, secure new investments, and scale its impact. "The urgency of our climate crisis demands thoughtful answers and collaborative solutions," reflects Liesbeth Gort.

The path forward in the carbon market requires us to balance scale with substance.

Treevive is committed to scaling its impact through diversified revenue streams, strengthening governance and partnerships, and adapting to evolving market conditions. Building on the momentum of 2024, Treevive looks forward to deepening its collaboration with Triodos Sustainable Finance Foundation and spotlighting further successes.

Finance for forests, growth for communities

Backing Treevive's mission to scale high-integrity, investment-ready Nature-based Solutions.

The more species, the better

Wilder Land is restoring the Netherlands to its wilder roots. Strip by strip. Species by species.

A taste of Wild(er Land)

Wilder Land began with a simple question: what if farmers could earn a living from the very "weeds" they usually mow away?

In 2021, psychology graduate Matthijs Westerwoudt and business administrator Daan van Diepen set out to answer that question. Their vision was clear: by cultivating native herbs and shrubs in carefully designed strips, they could boost biodiversity while creating a new revenue stream for farmers. What started as a daring experiment has, three years on, blossomed into a thriving social enterprise. One that encapsulates the very ethos of Triodos Sustainable Finance Foundation's mission to align economic success with ecological gain.

A small striped white on buckwheat.

Pivotal support

In early 2023, Triodos Sustainable Finance Foundation recognised the potential of Wilder Land's model and provided a loan that proved pivotal. With this support, the founders secured the working capital necessary to stabilise operations, invest in quality control, and forge a partnership with the social workshop Pantar. This collaboration transformed their fledgling artisanal drying and blending process into a professional, fault-proof, and scalable production line. As a result, Wilder Land moved decisively from start-up scrappiness to financial health, closing 2024 with a turnover of € 1.2 million. An impressive feat for a company barely out of its infancy!

By tapping into Pantar's expertise in inclusive employment and industrial logistics, Wilder Land moved from ad hoc, small-batch tea blends, often crafted on kitchen tables, to a professional, baseline production workflow. While day-to-day operations aren't yet perfectly seamless, this new structure has greatly improved consistency in product quality and delivery timeliness. Even as Wilder Land continues to refine its processes, this foundation has liberated the founders to concentrate on their core mission: giving back to nature.

Deepening community ties

In 2024, Wilder Land collaborated with forty farmers across the Netherlands, inviting them to experiment with native herbs and shrubs alongside their usual crops. Rather than making biodiversity strips a fixed requirement, these plantings sometimes emerged from uncultivated second harvests or even as a by-product of a failed crop, offering a low-risk way for farmers to test the concept. Through bespoke mixes of yarrow, chicory, sage, blackcurrant, and elderflower, Wilder Land set out to explore whether a viable revenue model and nature restoration could go hand in hand. The true impact lies not in the strips themselves, but in the farmers who, already inclined towards ecological stewardship, relish working with nature and choose to deepen that engagement. Wilder Land sees itself as a first step in their transition, supporting those eager to expand nature-based practices across their land.

Wilder Land's single origin sea buckthorn liqueur.

Ecological impact

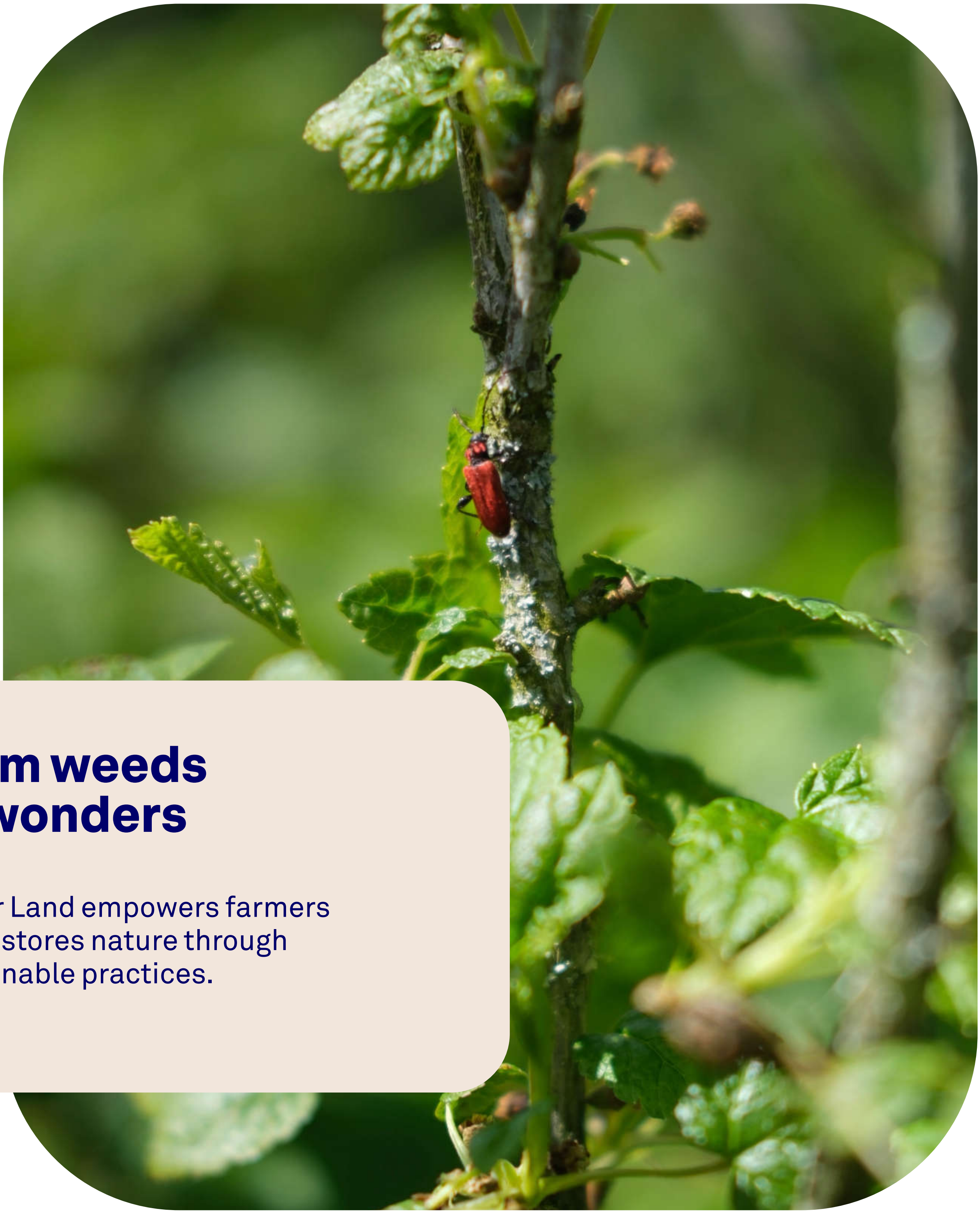
The ecological dividends are tangible. Over the past year, Wilder Land's tea blends alone accounted for more than three million cups of infusion, each one emblematic of hectares of rewilded verge. Yet tea is just the beginning. Capitalising on their refined production process, the company introduced a suite of new products, including pasta, granola, and botanical soft drinks, all carrying the same biodiversity-first philosophy. Alongside their classic herbal infusions, Wilder Land's bottled sparkling teas, lightly carbonated blends of yarrow, chicory, and sage, became a firm favourite on menus, driving both flavour discovery and field restoration.

One of the crowning achievements of 2024 was the launch of Wilder Land's botanical brews, a range of sparkling beverages that celebrate local flavour. Kouwe Klets Sparkling & Berry, one of six cans now in Wilder Land's assortment, offers vibrant notes of blackcurrant and elderflower, while Thé de l'Été Rosé delivers a delicate fusion of rosehip and raspberry. By eschewing tropical juices in favour of native berries, Wilder Land ensures that consumer choice directly translates into on-farm sowing of species that underpin our ecosystems. Take the blackcurrant bush, for instance: it supports at least 118 other species of insect, bird, and mammal. Every bottle sold is therefore a vote for in situ biodiversity restoration.

A vision for the future

The founders are unwavering in their belief that ecological and financial value are not mutually exclusive but mutually reinforcing. "Our mission is to rewild ourselves and our landscape," they say. "A jar of our tea or a bottle of our sparkling brew is more than a product. It's a conscious decision to invest in a richer, more resilient ecosystem." Through consumer engagement, farmer partnerships, and soil stewardship, Wilder Land has made nature restoration both tangible and enjoyable.

Looking towards 2025, the company's ambitions are bold and European. With the foundations now laid, Wilder Land aims to place its botanical brews in cafés, restaurants, and retailers across the continent. By scaling distribution, it will drive demand, which in turn will fund the sowing of even more native plants, across an ever-expanding agricultural landscape. Wilder Land seeks to help delist threatened plants and pollinators from the IUCN Red List by engaging as many European consumers as possible. Think of Wilder Land as the "Regenerative Unilever," leveraging scale and consumer choice to drive genuine biodiversity restoration. Its vision is nothing short of a rewilded Europe, where economic activity and ecological flourishing advance hand in hand.



From weeds to wonders

Wilder Land empowers farmers and restores nature through sustainable practices.

Financial statements 2024

Balance sheet as at 31 December 2024

Before appropriation of result (amounts in euros)	Note[1]	31-12-2024	31-12-2023
Non-current assets			
Participations	1.1	5,355,523	5,351,625
Loans and other instruments	1.2	7,348,281	6,957,709
Impact bond	1.3	1,000,000	1,000,000
Receivables	3	41,098	12,466
Total non-current assets		**13,744,902**	**13,321,800**
Current assets			
Inventory	2	30,750	12,075
Receivables	3	1,739,726	604,565
Cash and cash equivalents	4	29,996,815	32,709,475
Total current assets		**31,767,291**	**33,326,115**
Total assets		**45,512,193**	**46,647,915**

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

Before appropriation of result (amounts in euros)	Note[1]	31-12-2024	31-12-2023
Equity			
Capital	5	32,128,869	32,128,869
Revaluation reserve	5	557,479	200,376
Other reserves	5	12,964,920	14,279,782
Unappropriated result	5	-1,158,942	-957,759
Total equity		**44,492,326**	**45,651,268**
Current liabilities			
Trade creditors		178	-
Payable to associated parties		973,689	951,075
Other payables and accruals	6	46,000	45,572
Total current liabilities		**1,019,867**	**996,647**
Total equity and liabilities		**45,512,193**	**46,647,915**

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

Profit and loss account for the year ended 31 December 2024

(amounts in euros)	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Revenue from investments			
Loans issued	8	395,529	403,544
Impact bonds	9	12,000	12,000
Total revenue from investments		**407,529**	**415,544**
Realised result of investments			
Participations		149,964	-145,881
Total realised result of investments		**149,964**	**-145,881**
Unrealised result of investments			
Participations	1.1	262,327	-214,996
Loans issued	1.2	-103,644	-207,909
Total unrealised result of investments		**158,683**	**-422,905**
Other income			
Other income		5,790	-
Total other income		**5,790**	**-**
Total revenue		**721,966**	**-153,242**
Operating expenses			
Operating expenses	10	-3,080,361	-1,430,273
Total operating expenses		**-3,080,361**	**-1,430,273**

(amounts in euros)

	Note[1]	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Financial income and expenses			
Financial income and expenses	11	1,199,453	1,080,072
Total financial income and expenses		**1,199,453**	**1,080,072**
Corporate Income Tax			
Corporate Income Tax- previous years	12	-	-454,316
Total Corporate Income Tax		**-**	**-454,316**
Net result	13	**-1,158,942**	**-957,759**

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

Cash flow statement for the year ended 31 December 2024

(amounts in euros)	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Cash flow from investment activities		
Receipt revenue from (subordinated) loans	261,719	260,974
Paid settlements from currency hedging instruments	-	2,843
Investment in participations	-191,608	-138,520
Sale of participations	-	45,455
Disbursement of (subordinated) loans	-1,805,000	-1,100,000
Repayment of (subordinated) loans	620,790	1,000,474
Payments or receipts of interest, management fees and Income Tax	-1,215,592	-755,210
Payment of donation	-350,000	-
Other payments and receipts	-48,555	-88,467
Total cash flow from investment activities	**-2,728,246**	**-772,451**
Net cash flow		
Exchange differences on cash and cash equivalents	15,586	-30,765
Cash flow	**-2,712,660**	**-803,216**
Cash and cash equivalents at the beginning of the reporting period	32,709,475	33,512,691
Cash flow	-2,712,660	-803,216
Cash and cash equivalents at the end of the reporting period	**29,996,815**	**32,709,475**

© Treevive MLR Forestal Nicaragua. In a world increasingly conscious of the urgent need of Nature-based Solutions, few efforts are as critical as the preservation and restoration of our forests. Enter Treevive: a visionary force that's not just participating in the carbon market, but revolutionising it.

Notes

Notes to the statements

Activities

The activities are characterised as not-for-profit activities. TSFF invests in (very) early-stage initiatives that have a mission and strategy in line with the objectives of TSFF. There are no personnel employed by the foundation in 2024 (2023: 0 FTE).

Registered office, legal form, and registration number at the Chamber of Commerce

The registered and visiting address of TSFF is Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg. TSFF 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

TSFF is related to other legal entities. The relevant related parties and corresponding transactions over 2024 and/or positions as at 31 December 2024 are:

1. Triodos Bank N.V.:
   a. Triodos Bank N.V., via its business unit Triodos Regenerative Money Centre, carries out day to day management activities for TSFF and receives a competitive management fee - amounting to € 1,623,832 excluding VAT for 2024 (2023: € 1,050,260);
   b. TSFF has deposited part of its cash and cash equivalents (2024: € 26,772,293 or 89%) with Triodos Bank at arm's length rates (2023: € 23,902,313 or 73%).
2. Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V. Triodos Impact Strategies II: TSFF has made a (historical cost) investment of € 2,349,963 in Triodos Food Transition Europe Fund (formerly known as Triodos Organic Growth Fund), which is managed by Triodos Investment Management B.V.
3. TSFF participated in investments in shares together with Triodos Fair Share Fund, Stichting Hivos-Triodos Fund, and Triodos SICAV II - Triodos Microfinance Fund, financing a total of € 638,884 at year-end 2024 (2023: € 772,373). Triodos Investment Management acts as the syndicate leader and manages these entities.

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'). 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.

Comparison with previous year

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

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 TSFF. 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 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. This method can be considered the best estimate for the fair value of the non-listed bonds.

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

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the profit and loss account. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result.

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 taken into account.

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 TSFF 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 TSFF 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 TSFF 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 TSFF'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 TSFF 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 2024, TSFF 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 2024.

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 TSFF 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 a consistent, transparent, and appropriate 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 (EVCA). 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 TSFF 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 TSFF 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.

Notes to the balance sheet and profit and loss as at 31 December 2024

1. Financial fixed assets

	Participations	Convertible loans	Sub-ordinated loans	Senior loans	ERPA Investments in carbon credits	Impact bond	Total
Balance at the beginning of the reporting period	5,351,625	60,000	2,625,000	3,159,784	1,112,925	1,000,000	13,309,334
Investments/ disbursements/ additions	391,608	620,000	750,000	1,773,530	375,000	-	3,910,138
Sales/ repayments/ releases	-650,037	-	-750,000	-1,640,685	-18,675	-	-3,059,397
Write-off	-	-	-	-7,622	-	-	-7,622
Provisions	-	-494,000	-	-113,332	-	-	-607,332
Revaluations	74,788	-	-	-	-	-	74,788
Exchange rate differences	187,539	-	-	-103,644	-	-	83,895
Balance at the end of the reporting period	**5,355,523**	**186,000**	**2,625,000**	**3,068,031**	**1,469,250**	**1,000,000**	**13,703,804**

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 investments are materially in line with the carrying values of these investments.

The additional provision taken in 2024 relates to underperformance following increased external market pressure and higher than expected cost levels for one of the clients. For another client a provision is taken due to short term liquidity issues and the inability to successfully reach sufficient economies of scale to become profitable and appealing to new investors.

The remaining terms of the loans vary from 2 to 90 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 8,0%. The remaining term of the impact bonds is 77 months and the interest charged at balance sheet date is 1,2%.

Maturity: Convertible loans

	31-12-2024	31-12-2023
Maturing < 1 year	-	-
Maturing > 1 year	186,000	60,000
Total	**186,000**	**60,000**

Maturity: Impact bonds

	31-12-2024	31-12-2023
Maturing < 1 year	-	-
Maturing > 1 year	1,000,000	1,000,000
Total	**1,000,000**	**1,000,000**

Maturity Senior loans

	31-12-2024	31-12-2023
Maturing < 1 year	-	932,782
Maturing > 1 year	3,068,031	2,227,002
Total	**3,068,031**	**3,159,784**

Maturity: Subordinated loans

	31-12-2024	31-12-2023
Maturing < 1 year	1,875,000	750,000
Maturing > 1 year	750,000	1,875,000
Total	**2,625,000**	**2,625,000**

Provision for loans

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	276,668	483,048
Additional provisions	744,000	100,000
Write-off	-7,622	-
Reversal	-134,515	-298,889
Exchange rate differences	5,469	-7,491
Balance at the end of the reporting period	**884,000**	**276,668**

2. Inventory

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	12,075	-
Receipts	18,675	12,075
Balance at the end of the reporting period	**30,750**	**12,075**

Inventory consists of carbon credits (climate certificates). In 2021 and in 2023, 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 50,000 climate certificates under the first closed ERPA agreement and 25.000 climate certificates under the second closed ERPA agreement. As at balance sheet date, Triodos Sustainable Finance Foundation has received 2,050 (2023: 805) climate certificates.

3. Receivables and deferred assets

	31-12-2024	31-12-2023
Non-current		
Interest on cash and cash equivalents	41,098	12,466
	41,098	12,466
Current		
Equity redemption	800,000	-
Interest on cash and cash equivalents	695,057	345,510
Interest on loans and bonds	138,474	91,699
Corporate Income Tax	82,612	143,772
Other	23,583	23,584
	1,739,726	604,565
Balance at the end of the reporting period	**1,780,824**	**617,031**

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. Comparative figures for 2023 have been split into non-current and current portions in the balance sheet in conformance with the definition of non-current and current assets.

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

Interest on cash and cash equivalents consists of receivable interest on term deposit balances.

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.

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

4. Cash and cash equivalents

	31-12-2024	31-12-2023
Triodos Bank current accounts EUR	2,667,434	297,362
Triodos Bank savings account EUR	104,859	104,951
Triodos Bank term deposits EUR	24,000,000	23,500,000
Rabobank current account EUR	2,740,753	8,680,689
Rabobank current account USD	483,769	126,473
Balance at the end of the reporting period	**29,996,815**	**32,709,475**

The cash and cash equivalents item comprise the balances on current accounts at Triodos Bank and Rabobank, as well as a savings account and deposits held at Triodos Bank. At the end of 2024 the outstanding balance on demand amounts to € 5,996,815 (2023: € 9,209,475). At year-end 2024, the balance placed on term deposits amounted to € 24,000,000 (2023: € 23,500,000) and was not at free disposal of the foundation. The terms of the deposits range from less than one year to two years. The following is a summary of the term deposits at balance sheet date:

	Amount	Expiry date	Interest rate
Triodos Bank term deposit EUR	5,000,000	7-1-2025	3.50%
Triodos Bank term deposit EUR	4,000,000	8-3-2025	3.74%
Triodos Bank term deposit EUR	5,000,000	18-6-2025	3.40%
Triodos Bank term deposit EUR	5,000,000	18-12-2025	3.10%
Triodos Bank term deposit EUR	5,000,000	7-7-2026	3.27%

The balances on current and savings accounts are immediately available. No interest is paid on the balances held at Triodos Bank at year-end 2024 (year-end 2023: 0.00%). Interest on the euro current account at Rabobank is 2.69% at year-end 2024 (year-end 2023: 3.72%). Interest on the US dollar current account at Rabobank is 3.84% at year-end 2024 (year-end 2023: 0.00%).

5. Equity

Capital

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	32,128,869	32,128,869
Balance at the end of the reporting period	**32,128,869**	**32,128,869**

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

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	200,376	325,807
Transfer from (to) Other Reserves	357,103	-125,431
Balance at the end of the reporting period	**557,479**	**200,376**

The revaluations are directly related to the financial fixed assets.

Other reserves

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	14,279,782	11,171,492
Transfer from (to) Other Reserves	-357,103	125,431
Result previous year	-957,759	2,982,859
Balance at the end of the reporting period	**12,964,920**	**14,279,782**

Unappropriated result

	31-12-2024	31-12-2023
Balance at the beginning of the reporting period	-957,759	2,982,859
Transfer to Other reserves	957,759	-2,982,859
Unappropriated result current year	-1,158,942	-957,759
Balance at the end of the reporting period	**-1,158,942**	**-957,759**

6. Accruals

	31-12-2024	31-12-2023
Legal and fiscal advisory fees	24,000	21,413
Independent auditor's fee	22,000	17,545
Sales tax (VAT)	-	347
Other	-	6,267
Balance at the end of the reporting period	**46,000**	**45,572**

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

7. Off balance sheet

	31-12-2024	31-12-2023
Participations: Fondo Bolsa Social (FESE)	75,000	150,000
Senior loan: Treevive B.V.	1,500,000	-
Senior loan: Stichting Herenboeren	-	250,000
ERPA: Ecosystem Value Association Service GmbH	-	375,000
Balance at the end of the reporting period	**1,575,000**	**775,000**

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 can be disbursed.

8. Revenue from investments

This includes interest and administration income on convertible, subordinated and senior loans provided. Whereby, interest on senior loans amounts to € 394,029 and administrative income € 1,500.

9. Interest on impact bonds

This relates to interest on impact bonds purchased.

10. Operating expenses

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Management fee	1,964,837	1,270,815
Realised provision for loan	435,374	-
Donation to ANBI foundation	350,000	-
Movement in provision for loans	275,198	109,308
Legal and fiscal advisory fees	25,755	23,754
Independent auditor's fee	26,840	18,937
Transaction costs related to Investments	-	5,108
Office expenses	2,357	2,351
Total	**3,080,361**	**1,430,273**

Triodos Bank N.V. (Triodos Regenerative Money Centre) performed management activities and received an annual fee of 3.50% (2023: 2.25%) calculated on the value of the balance sheet total as at the end of each quarter.

The realised provision for loan relates to the settlement of the last principal repayments of a loan to a microfinance institution in Angola. As agreed in the settlement arrangement part of the accrued interest on the loan is waived under the condition that the principal is repaid.

11. Finance income expense

	01-01-2024 31-12-2024	01-01-2023 31-12-2023
Interest income	1,043,649	944,758
Exchange rate differences	155,804	135,314
Total	**1,199,453**	**1,080,072**

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 2024 due to the foundation having made a loss. The Corporate Income Tax expense for 2023 relates to the 2022 year's final assessment. Tax on the result is calculated based on the result before tax in the Income Statement with a rate of 25.8% (2023: 25.8%).

13. (Appropriation of the) net result

The negative result of € 1,158,942 for 2024 (2023: negative € 957,759) will be added to the other reserves.

14. Subsequent events

There are no subsequent events that are of a material nature for the financial statements of the Fund as of balance sheet date. The potential consolidation of the funds under management of TRMC will be further investigated in 2025. Whether this plan can be followed up and executed to completion in 2025, is dependent on external developments.

Adoption and approval by the board

Driebergen-Rijsenburg, June 3, 2025

Board of Management

Jacco Minnaar

Thomas van Craen

Dick van Ommeren

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 2024 of Stichting Triodos Sustainable Finance Foundation based in 3700AB Zeist.

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 2024 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 2024;
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 the 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.

Rotterdam, 6 June 2025

[1]Grant Thornton Accountants en Adviseurs B.V

W.A. van Es RA

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Turning point for transition

Triodos Sustainable Finance Foundation strives to have a portfolio composition that moves towards a holistic and integrated economy. 100% of the foundation's capital and reserves are available to be invested towards reaching its objective to regenerate, transform and benefit society and the planet.

Triodos Sustainable Finance Foundation