Stichting Hivos-Triodos Fonds

Annual Report 2025

Triodos Investment Management

Stichting Hivos-Triodos Fonds is a joint initiative of Stichting Hivos and Triodos Bank.

Hivos
people unlimited

Triodos Bank

Triodos Investment Management is a 100% subsidiary of Triodos Bank and is the manager and forms the board of directors of Stichting Hivos-Triodos Fonds.

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Key Figures

(amounts in EUR)	**2025**	**2024**
Participations value at the end of the year	35,256,890	33,799,976
Number of contracts	*16*	*17*
Loans provided	28,772,536	28,124,037
Number of borrowers	*29*	*22*
Subordinated loans provided	1,050,755	1,411,409
Number of subordinated borrowers	*2*	*2*
Total portfolio before deduction of specific provisions including loan claims	70,481,412	65,621,761
Committed investments	7,936,276	4,826,721
(Senior) loans	27,254,406	13,700,000
Gross amount subordinated loan from Hivos	30,442,465	31,842,465
Net amount subordinated loan	30,442,465	31,842,465
Equity	14,863,722	20,316,420
Result	**Over 2025**	**Over 2024**
Income	-891,566	7,425,956
Operating expenses	-4,081,611	-3,597,187
Operating result	**-4,973,177**	**3,828,769**
Exchange rate result	-479,521	306,512
Corporate income tax	-	-115,757
Result	**-5,452,698**	**4,019,524**

General Information

Stichting Hivos-Triodos Fonds (the Foundation) was founded on 22 December 1994 by Stichting Hivos (Hivos) and Stichting Triodos Fonds.

The objective of the Foundation is defined in the articles of association as follows: ‘The Foundation’s aim is to contribute to the sustainable development of countries that have lagged behind in terms of prosperity and welfare, in the broadest sense of the word’. Stichting Hivos-Triodos Fonds has its registered office in Driebergen-Rijsenburg.

Triodos Investment Management B.V. forms the board of directors of Stichting Hivos-Triodos Fonds. The board of Triodos Investment Management consists of
Dick van Ommeren (Chair)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations) (appointed per 6 May 2025).

Manager

Triodos Investment Management B.V. forms the board of directors of Stichting Hivos-Triodos Fonds and manages Stichting Hivos-Triodos Fonds. Triodos Investment Management is licensed under the Financial Supervision Act.

The board of Triodos Investment Management consists of
Dick van Ommeren (Chair)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations) (appointed per 6 May 2025)

There is an investment management agreement in place between Stichting Hivos-Triodos Fonds and Triodos IM.

Fund Manager

Triodos Investment Management has appointed a fund manager. Judith Santbergen was the fund manager of Stichting Hivos-Triodos Fonds until December 2025. From 1 December 2025, Florian Bankeman has been temporarily appointed as the interim fund manager.

Supervisory Board

The members of the supervisory board are:

Jetske van Breugel (per 1 April 2025)
Irina Manea (per 1 June 2025)
Marnix Mulder (per 1 June 2025)
Ylse van der Schoot
Johan van de Ven (Chair)

Diane Griffioen resigned from the supervisory board per 1 April 2025.

Report of the Board of Directors

Stichting Hivos-Triodos Fonds (the Foundation) was set up in 1994 with the aim of contributing to sustainable socio-economic development in developing countries. It was one of the first global movers in financial inclusion investments. The combination of public and private funding from Hivos and Triodos Bank respectively is a great example of an effective and successful blended finance initiative.

In September 2025, Stichting Hivos-Triodos Fund announced an investment from the Dutch entrepreneurial development bank FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden) and its Austrian counterpart OeEB (Oesterreichische Entwicklungsbank), which invested EUR 10 million and USD 20 million, respectively.

Today, Stichting Hivos-Triodos Fonds aims to address (the consequences of) climate change, improve livelihoods and reduce inequalities for low-income communities and vulnerable groups (especially youth and women). Through its investment activities, the Foundation contributes to the transition to a 'green inclusive economy', one that is inclusive and drives economic growth, employment and poverty eradication whilst maintaining healthy ecosystems.

Fostering the growth of 'green and inclusive' Small and Medium-sized Enterprises (SMEs) in agriculture and energy can accelerate this transition. Transformations in these sectors are essential for reducing greenhouse gas emissions and aligning with the 1.5°C reduction target. Furthermore, demand for food and energy is highest and rapidly increasing in developing countries and emerging economies, driven by demographic trends. SMEs play a pivotal role globally as engines of economic growth and innovation, creating 7 out of 10 formal jobs and contributing 40% to the gross national product in developing countries. However, these enterprises face persistent barriers to accessing finance.

Stichting Hivos-Triodos Fonds' strategy therefore focuses on climate change and inclusivity through an investment focus in agriculture and energy. With this approach, the Foundation aims to provide resilience to the effects of climate change and achieve socio-economic progress, especially for underserved communities. And, by proving that investments in this space can be successful, Stichting Hivos-Triodos Fonds can also inspire change; for investees, investors and the broader public.

Market developments

At the start of 2025, global economic discussions were largely focused on decisions made by the United States, which have clearly led to changes in global security, international trade, and development aid for the world's poorest countries. US tariffs reached their highest point on 'Liberation Day' in April 2025, but by the end of the year had fallen to an effective rate of 16.8%. Still, US tariffs continue being used as a negotiation tool, leading to waves of uncertainty. However, global trade has shown impressive adaptability and resilience. The adoption of artificial intelligence has contributed to the strengthening of the US economy, boosting confidence among global investors and increasing optimism about the global economies' ability to manage the effects. At the same time, tensions between the US and China were high throughout 2025, but started to ease towards the end of the year. Despite these ongoing challenges, the global economy's surprising resilience has been a defining feature of 2025.

These developments have had positive effects on emerging markets, although the impact has varied between countries. One sign of resilience is that no low-income emerging market defaulted on its national debt in 2025, and GDP growth and inflation remained almost the same as in 2024. Several factors contributed to this positive outcome: strong economic activity in the US boosted exports from emerging markets, while the services sector in the largest emerging markets helped protect their economies from the impact of US tariffs on goods. Foreign investors increasingly saw emerging markets as a credible alternative for diversifying their portfolios and trade, especially as traditional alliances came under strain. In this context, the EU pushed to accelerate the Mercosur trade pact, while the EU is seeking a trade deal with India. Overall, 2025 was a relatively positive year for most emerging markets. However, making a real difference in the poorest countries will require patient impact investments and significant reforms.

The Hivos-Triodos Fonds' portfolio is highly diversified in terms of geographies. India represents the largest country exposure in the portfolio (37,5% of Total Assets). India's economic growth has been robust above 7% in 2025. It is considered a relative safe haven in emerging markets, as the country is less dependent on the US and China for its growth. However, permanent risks are weather and supplychain shocks, which could adversely impact agricultural output, lifting food prices and weighing on the recovery in rural consumption.

Currency movements

The exchange rates were volatile throughout the year. Earlier in the year, with the euro being seen as a safe haven currency compared to the USD and other currencies, as a result the euro appreciated as a currency. The US dollar weakened by 11.6% in value against the euro in 2025.

Similarly, the Indian rupee depreciated by 15.4% against the euro in 2025.

Sector developments

Ecologically and socially resilient food & agri-systems
Stichting Hivos-Triodos Fonds focuses on investments to make agricultural value chains sustainable, inclusive and resilient from production to consumption. Key themes are improving the welfare and prosperity of smallholder farmers, stimulating sustainable agricultural practices, promoting climate adaptation & mitigation measures, strengthening efficiency in the value chain and increasing local value creation and distribution.

Investors increasingly viewed emerging markets as a credible alternative for diversifying their portfolios and trade flows, particularly as traditional alliances came under pressure. In this context, the EU sought to accelerate the trade agreement with Mercosur and continued to pursue a trade pact with India. Overall, 2025 was a relatively positive year for most emerging markets, although currency depreciations in many of these countries masked underlying economic progress. Nonetheless, impact investing and far-reaching structural reforms remain essential to achieving meaningful progress in the poorest nations.

In 2025, soft commodity markets also showed clearer signs of normalisation after the extreme volatility of recent years. Cocoa prices, which had collapsed from record highs earlier in 2025, stabilised toward year-end as improved weather in West Africa translated into stronger crop prospects and easing supply tightness. Demand remained constrained by weaker chocolate consumption and lower grindings. Coffee markets, meanwhile, moved in the opposite direction: prices stayed elevated through the quarter as lingering supply risks in Brazil and Vietnam — including weather variability and structurally tight inventories — offset softer global consumption.

Stichting Hivos-Triodos Fonds is committed to work with “green and inclusive” SMEs, that support ecologically and socially resilient food systems, such as Agri Evolve in Uganda and Sol Organica in Nicaragua, that were added to the portfolio in 2025. In addition, the Foundation renewed and increased its commitment to existing clients in the portfolio in light of the increased prices in the market, while carefully assessing the SMEs’ capacity to manage the price volatility and maintaining a diversified portfolio.

Decentralised renewable energy solutions
Stichting Hivos-Triodos Fonds contributes to enabling access to clean, affordable and reliable energy and (productive use) appliances for low-income households, farmers and SMEs. Access to energy contributes to households’ prosperity and well-being, and income generation for businesses with minimal greenhouse gas emissions, to minimise the impact of climate change.

Considerable strides have been made in achieving sustainable energy targets. Global capacity to generate electricity from renewable energy has begun expanding at an unprecedented rate, a trend expected to continue. However, the consecutive macroeconomic and geopolitical challenges have disrupted progress, including exacerbating already insufficient international financial flows for clean energy in developing countries. Also in 2025, it became clear that the number of people lacking electricity access grew for the first time in a decade, due to population growth and value chains.

Demand extends beyond first-time energy users. Falling battery costs and technological advancements are driving interest in more advanced applications, such as solar powered water pumps and freezers. The value of these solutions is not just for energy access but also for the economic and social opportunities they enable. However, sales progress, which is above pre-pandemic levels yet below 2022 level, was hindered by inflation and currency depreciation, making imported products more expensive. Working capital shortages have furthermore hindered demand for off-grid solutions. Achieving universal access to energy requires a sustainable and adequately funded sector. The announcement of the “Mission 300” initiative by the World bank and African Development Bank, alongside other programs, are critical to accelerate access to off-grid solutions.

In 2015, Stichting Hivos-Triodos Fonds made its first investment in off-grid solar, a nascent sector, by providing a loan to M-Kopa in Kenya. The Foundation has invested in several other companies since, across a diversity of sub sectors, such as standalone solar lighting systems, productive use solar appliances, mini-grid projects and commercial and industrial use solar. Diversification is key in our view, as there is not one model to drive access to energy or reduce energy poverty. Next to diversification, investing alongside other strong and impact aligned investors is key, as off-grid is capital intensive and it (often) takes (more) time to reach profitability. Stichting Hivos-Triodos Fonds remains committed to the sector, and builds on its track record of the past 10 years. Providing households and businesses (improved) access to energy and energy solutions is essential for inclusive economic and social development.

Access to financial services
Stichting Hivos-Triodos Fonds invests in local financial institutions or specialised funds through which financing is provided to end-customers that cannot be reached via a direct investment strategy. Examples are funds that provide seed capital to early-stage companies, tech-enabled lenders, or microfinance institutions that finance farmers or small businesses.

Stichting Hivos-Triodos Fonds can make investments in local financial institutions, with a preference for those that reach end-customers in the key focus sectors energy and agriculture. For example, Samunatti in India that provides financial support to SMEs across the agricultural value chain. The Foundation also invests in embedded finance companies that use financial technology to better deliver their products or services. The intersection of financial inclusion and climate resilience solutions is a relevant area for Stichting Hivos-Triodos Fonds. An example from the portfolio is SunCulture in Kenya, that offers solar irrigation systems to smallholder farmers via a Pay-As-You-Grow model that allows farmers to pay in affordable instalments.

Portfolio developments

The total portfolio size of Stichting Hivos-Triodos Fonds increased to EUR 65,080,181 as per 31 December 2025 (2024 : 63,335,422). For further explanation, please refer to the section headed 'participations' and 'loans'.

Regional spread
Stichting Hivos-Triodos Fonds has a highly diversified portfolio. A key focus region is Africa and the Middle East, with a share of 28.7% of the portfolio (2024: 33.8%). The high diversification and relatively large share of Africa and Middle East distinguishes it from other investors in the sector.

Risk classification
Stichting Hivos-Triodos Fonds applies a risk classification system in which credit risks are systematically assessed.

An in-house credit risk scoring model for SMEs is used to assess counterparty risk. Various factors such as country risk, the degree of maturity and the profitability of the organisation are assessed. The Foundation focuses on medium to higher risk classes.

Participations
The size of the participation portfolio on the Foundation's balance sheet increased to EUR 35.3 million as per 31 December 2025 (2024: 33.8 million).

The growth in participations was primarily driven by positive performance of existing holdings during 2025. No new participations were added during 2025. EUR 0.3 million (2024: 0.1 million) were drawn from outstanding commitments to existing participations and EUR 0.2 million (2024: 0.5 million) were received from distributions. One fund investment was involved in a merger, with EUR 2.7 million transferred from the original entity to the merged entity, resulting in a net-zero effect. Looking into the underlying companies in the portfolio, the movement in valuation is primarily driven by one investment in India.

Given the total share of participations in the total portfolio, 54.2% (2024: 53,4%), the Foundation has no appetite for new equity investments. Considering the growth and stage of some of the holdings, the Foundation is looking to realize exits.

For all participations, Stichting Hivos-Triodos Fonds as shareholder actively supervises, inter alia, the institution's social mission, by, for example, serving on the participation's supervisory body.

Portfolio by region
Loans
In 2025, Stichting Hivos-Triodos Fonds' loan portfolio increased by 1.0% to 29.8 million (2024: 29.5 million).

During 2025, Stichting Hivos-Triodos Fonds provided 14 loans (2024: 15), of which 3 to new companies (2024: 5). These new investees are two Financial Institutions operating in India and one Agri Processor operating in Uganda.

Two organisations completely repaid their loans in 2025 and exited the portfolio (2024: five).

Value chain finance
Since August 2018, Stichting Hivos-Triodos Fonds has been providing value chain finance to producers of organic and/or fair trade products in developing countries. Thanks to this seasonal financing from Stichting Hivos-Triodos Fonds, farmers can be paid directly upon delivery of their harvest.

At the end of 2025, Stichting Hivos-Triodos Fonds had 10 agri processors in its portfolio (2024: 8) and provided new value chain finance facilities to one portfolio company during the year. Through its portfolio, the Foundation supported the export of 49,109 metric tons different sustainably produced products (2024: 31,049 metric tons), of which coffee constituted a significant part (38%) (2024:48%). During 2025, the volume of value chain finance increased 29% compared to 2024: new facilities to existing clients were increased, and a new client was onboarded, Agri Evolve in Uganda.

Bad debt provisions
In 2025, Stichting Hivos-Triodos Fonds increased the loan loss provision to EUR 3.9 million (2024: EUR 1.9 million). The increase in provisions was mostly driven by one investee in Colombia, that experienced refinancing issues. In addition, the total subordinated loan provision increased to EUR 0.3 million (2024: nil). Write-offs increased in 2025, totaling EUR 1,184,418 (2024: EUR 887,243).

Result

Operating income
The direct results from investments can originate from participations and (subordinated) loans provided. In 2025, dividend income from participations was EUR nil (2024: EUR 8,034), while the proceeds on (subordinated) loans decreased with EUR 2,881 to EUR 3,105,619 (2024: EUR 3,108,500).

The indirect results from investments can be realised and unrealised. The total indirect result from investments is EUR -4,118,972 (2024: EUR 4,121,892). Other income for the year amounted to EUR 121,787 (2024: EUR 187,530). The fund's impact remained robust: 2,900 farmers supported, 681 households with renewable energy access, and 81% of portfolio companies meeting gender equality standards (HTF Impact Report 2025).

This combined with realised and unrealised results in investments and other income, resulted in a total operating income of EUR -891,566 (2024: EUR 7,425,956).

Operating expenses
Stichting Hivos-Triodos Fonds pays a management fee to Triodos Investment Management and other third parties. The total management fee including non-deductible value added tax amounts to EUR 2,177,953 (2024: EUR 2,041,009) and is the largest cost item and concerns in particular personnel costs. Of the total amount, EUR 1,982,289 is attributable to Triodos Investment Management (2024: EUR 1,856,695).

In addition to the management fee, Stichting Hivos-Triodos Fonds pays interest and other expenses. The total interest expenses increased to EUR 1,538,784 (2024: EUR 1,380,627).

The total operating expenses in 2025 amounted to EUR 4,081,611 (2024: EUR 3,597,187).

Financial result
As a result of the operating income and expenses, Stichting Hivos-Triodos Fonds realised a negative operating result of EUR -4,973,177 (2024: EUR 3,828,769 positive operating result) and achieved a negative pre-tax result of EUR -5,452,698 (2024: EUR 4,135,281 positive).

Equity
Equity decreased to EUR 14,863,722 (2024: EUR 20,316,420). The equity is used to contribute to the foundation's objectives.

Financial risks

In 2025, the Foundation faced a number of financial risks.

The main ones were:

- Market risk, including interest rate risk;
- Country risk ;
- Credit risk; and
- Sustainability risk.

Detailed information on the management of the financial risks in 2025 can be found under 'Managing financial risks' in the financial statements on page 19 and beyond.

Non-financial risks

As manager of Stichting Hivos-Triodos Fonds, Triodos Investment Management ensures adequate management of the relevant risks. To this end, the manager has set up an integrated risk management system. This includes the Foundation's risk management policy and the manager's integrated risk management framework. Non-financial risks consist of operational risks and compliance risks. Operational risks are risks of financial losses resulting from inadequate or failed internal processes, people, and systems, and/or external events.

Compliance risks are risks related to not complying, or not complying in time, with applicable laws and regulations. These risks are continuously identified, assessed, managed, and monitored through appropriate procedures and reporting. The assessment is carried out based on a predefined and quantified risk appetite.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the Foundation's management.

Risk management function
Triodos Investment Management has a risk & compliance application that enables integrated management of all risk related issues. This includes an integral risk management system, internal 'Control Testing' and its outcomes, and procedures relating to risk event management.

In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above. Knowledge sessions and awareness training sessions are organised for new employees.

Solvency
Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code.

This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Fraud
The combination of Triodos Investment Management B.V.'s organizational culture, behaviour and management style create a climate where socially responsible standards and ethics are of major importance. Our organization places a high value on ethical business practices and has appropriate measures in place to prevent, detect, act upon and report on fraudulent practices, both inside and outside the organization. These measures are defined in the Financial Crime Prevention Policy. Examples of these measures include policies and procedures for preventing financial crimes, money laundering by investors and investees and financing of terrorism. Triodos Investment Management B.V. also performs customer due diligence, extensive investment due diligence during onboarding and monitoring of business relationships and outsourced parties.

Strong governance guarantees transparent decision-making processes throughout the organization. Triodos Investment Management B.V. annually performs a systematic integrity risk analysis (SIRA) of our processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external fraud. SIRA fraud assessments include, for example, an analysis of risks related to co-workers not reporting fraud incidents, fraud risks of an outsourced party in relation to its own business culture or in relation to the reporting of the Triodos investment funds. Triodos Investment Management B.V. regularly assesses whether fraud risks are sufficiently mitigated by existing controls. The result of all these activities is reported by the Fraud Officer to the Triodos Investment Management B.V. Board, Triodos Bank Group Compliance and the Triodos Bank Executive Board.

Investing in countries where corruption also occurs is the main fraud-related risk. Triodos Investment Management B.V., however, undertakes all viable efforts to mitigate this risk and accepts that this exposure is inherent to fulfilling its mission of financing positive impact. When there is a fraud-related risk, this may lead to additional Customer Due Diligence (CDD) measures to be implemented, which is laid down in the CDD Risk Rating Methodology. During the reporting period fraud-related risks have not led to actual fraud cases.

Outlook

Emerging markets will once more need to focus on regional self-reliance in 2026, driven by protectionist measures in the United States. At the same time, these markets are expected to maintain stable growth of around 4% year-on-year. The prevailing view is that the US economy will continue to benefit from technology-driven investments, which in turn are expected to boost productivity growth in the US and increase demand for goods and services from abroad and from emerging economies. As a result, export growth is projected to remain an important driver of economic activity in emerging markets. Thus far, rising geopolitical tensions this year have been offset by new trade initiatives between Germany and India, and Canada and China.

At the same time, recent attacks on Iran, retaliatory missile strikes in the Gulf region, and the de facto closure of the Strait of Hormuz are currently impacting financial markets, primarily through rising gas, oil and fertilizer prices. Should these trends persist, they could result in lower growth and higher inflation for the world. The lack of fertilizer in several countries could lead to an increase in food prices as well in certain regions. Triodos Investment Management therefore considers this conflict a downside risk to its outlook and will continue to monitor developments closely.

The world is changing rapidly, and emerging markets are expected to support diversification and remain key suppliers of raw materials for global technological and energy-related growth. The success of this new global dynamic, particularly for the poorest countries, will depend on the extent to which the benefits of these developments are shared fairly, inequality is reduced, and the transition to a sustainable economy is also facilitated for low income countries. In 2026, the loan portfolio is expected to continue to generate a stable income stream for the

Foundation, and equity investments are likewise expected to make a positive contribution to the Foundation's return. Currency markets are expected to remain volatile, although to a lesser extent than in previous years.

Stichting Hivos-Triodos Fonds has an active portfolio in agriculture, which includes value chain finance to agri exporting SMEs. Which are sensitive to sudden tariffs and energy shocks, yet their importance is greater than ever during those moments.

Expanding energy access remains a key driver, with decentralized solutions like off-grid solar and microgrids improving economic conditions and quality of life. Governments are actively supporting renewables through policy measures such as feed-in tariffs and tax incentives. Technological innovations, including energy storage and smart grids, enhance system reliability, particularly in regions with weak infrastructure.

The Foundation is committed to continue its investment activities in agriculture and energy with a focus on climate and inclusivity, carefully navigating the increased turbulence in global markets. The Foundation is looking to use the newly attracted funding from its new partners to support further growth of the investment portfolio during 2026 with a strong focus on loan investments. There is a strong and diversified pipeline to support this. Furthermore, the Foundation is actively looking to exit some of the equity holdings. This should accelerate the shift towards more loans in the portfolio compared to equity.

Finally, Stichting Hivos-Triodos Fonds strongly believes in partnerships. That's what brought Stichting Hivos and Stichting Triodos Fonds together 30 years ago, and that's how Stichting Hivos-Triodos Fonds has been working ever since with its investees, stakeholders and the added partnerships in 2025 to increase its portfolio and impact. When looking ahead, we believe these partnerships are much needed in these times of increasing volatility and conflict. We will keep working towards the shared vision of an inclusive and sustainable future.

Driebergen-Rijsenburg, 29 May 2026

Ad Interim Fund Manager Stichting Hivos-Triodos Fonds
Florian Bankeman

Board of Triodos Investment Management
Dick van Ommeren (Chair)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations) (appointed per 6 May 2025)

Report of the Supervisory Board

The Supervisory Board convened four times in 2025, in line with its intended frequency since 2022.

Since 2023, the Supervisory Board has worked to align the governance framework of Stichting Hivos-Triodos Fonds with enhanced legal requirements and best practices, particularly in anticipation of new investors joining the fund. Most actions were completed in 2024, with the final measures successfully implemented by mid-2025. This has resulted in a robust governance structure, well-equipped for future developments and onboarding of FMO and OeEB as new investors in the Foundation, a milestone that was realized in 2025. The Supervisory Board recognizes the dedication and commitment that went into reaching this important goal.

The Supervisory Board has supported the Board of Stichting Hivos-Triodos Fonds in its strategy to strengthen the foundations and grow the impact of Stichting Hivos-Triodos Fonds in 2024 and beyond. The ongoing relationship with Hivos foundation was re-defined and long-term agreements were made as for the involvement and active engagement of Hivos in the Stichting Hivos-Triodos Fonds. Members of the Supervisory Board participated in a session with two envisaged new investors in the Foundation.

Following the resignation of two former board members at the end of 2024 and on April 1st, 2025, respectively, three new members were recruited according to the new governance principles and were appointed to the Supervisory Board in 2025, restoring it to full composition and a balanced set of the desired competencies.

In April 2025, the Supervisory Board was represented at the 30 years anniversary celebrations of the fund.

In its meeting of September 19th 2025, the Supervisory Board met and engaged with Mr. Matti Spiecker, Founder and Director of Limbua.

In its meeting of 22 May 2026, the Supervisory Board discussed the annual report and annual accounts for 2025. The result for 2025 was a loss of EUR -5,452,698 (2024: profit of EUR 4,135,281). This amount comprises of operating loss of EUR -4,973,177 (2024: profit EUR 3,828,769), negative EUR -479,521 (2024: positive EUR 306,512) of exchange rate results and a corporate income tax of nil (2024: EUR -115,757).

The Supervisory Board took note of the Impact Report 2025, which outlines the fund's contributions to sustainable agriculture, renewable energy, and financial inclusion in emerging markets. The report underscores Stichting Hivos-Triodos Fonds' continued commitment to measurable social and environmental impact.

The Supervisory Board extends its thanks to Triodos Investment Management, the Manager of Stichting Hivos-Triodos Fonds, for its diligent efforts over the financial year 2025.

Driebergen-Rijsenburg, 29 May 2026

Jetske van Breugel (per 1 April 2025)
Irina Manea (per 1 June 2025)
Marnix Mulder (per 1 June 2025)
Ylse van der Schoot
Johan van de Ven (Chair)

Annual accounts 2025

Balance sheet as at 31 December 2025

(amounts in EUR)

Assets	Note[1]	31-12-2025	31-12-2024
Non-current assets			
Participations	1	35,256,890	33,799,976
Loans provided	1	28,772,536	28,124,037
Subordinated loans provided	1	1,050,755	1,411,409
Derivatives (positive)	2	197,451	-
Paid Collateral	2	-	260,000
		65,277,632	**63,595,422**
Current Assets			
Taxes	3	163,999	151,715
Receivables, prepayments and accrued income	4	1,147,383	520,033
Cash and cash equivalents	5	8,869,515	3,428,545
		10,180,897	**4,100,293**
Liabilities			
Long-term liabilities			
Loans received	6	27,254,406	13,700,000
Subordinated loans received	7	30,442,465	31,842,465
Derivatives (negative)	2	-	306,709
Current liabilities			
Subordinated loans received	7	1,400,000	-
Current Liabilities and accruals	8	1,402,454	1,331,660
Derivatives (negative)	2	95,482	198,461
Total liabilities		**60,594,807**	**47,379,295**
Result total assets and liabilities		**14,863,722**	**20,316,420**
Equity	9		
General reserve		1,927,441	2,496,814
Revaluation reserve		18,388,979	13,800,082
Unappropriated result		-5,452,698	4,019,524
		14,863,722	**20,316,420**

[1] See notes to balance sheet

Profit and loss account for the year ended 31 December 2025

(amounts in EUR)	Note	01-01-2025 31-12-2025	Budget 2025	01-01-2024 31-12-2024
Direct results from Investments	11			
Income from participations		-	-	8,034
Income from (subordinated) loans provided		3,105,619	3,876,229	3,108,500
		3,105,619	**3,876,229**	**3,116,534**
Indirect results from Investments				
Realised results of Investments	12			
in participations		-1,620,067	-	12,261
in (subordinated) loans provided		-2,437,266	-	-877,759
in derivatives		-85,083	-	-93,032
		-4,142,416	**-**	**-958,530**
Unrealised results of Investments	13			
in participations		3,191,977	2,520,998	5,349,956
in (subordinated) loans provided		-3,775,672	-	312,329
in derivatives		607,139	-	-581,863
		23,444	**2,520,998**	**5,080,422**
Other Income				
Interest income	14	111,521	-	187,515
Other income	15	10,266	-	15
		121,787	**-**	**187,530**
Total operating income		**-891,566**	**6,397,227**	**7,425,956**
Operating expenses				
Management fee	16	2,177,953	2,075,873	2,041,009
Audit fee and consultancy fee	17	132,428	-	121,687
Interest expense	18	1,538,784	1,487,203	1,380,627
Other expenses	19	232,446	410,386	53,864
Total operating expenses		**4,081,611**	**3,973,462**	**3,597,187**
Operating Results[1]		**-4,973,177**	**2,423,765**	**3,828,769**
Change in general provision		-	-497,002	-
Exchange rate result	20	-479,521	-	306,512
Results before tax		**-5,452,698**	**1,926,763**	**4,135,281**
Corporate Income Tax	21	-	-	115,757
Net result for the year		**-5,452,698**	**1,926,763**	**4,019,524**

[1] See notes to profit and loss account

Notes to balance sheet and profit and loss accounts

(amounts in EUR)

General notes to the financial statements

Stichting Hivos-Triodos Fonds (the Foundation) was established on 22 December 1994. The annual report for 2025 has been prepared in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the Guideline for Annual Reporting 640 (RJ 640) for non-profit organizations and the going concern assumption. The Foundation has its registered office in Driebergen-Rijsenburg and is registered in the trade register with the number 41.158.899.

The Foundation does not employ any staff.

Criteria for recognition in the balance sheet

The Foundation recognizes financial instruments in the balance sheet as soon as it irrevocably becomes a party to the contractual provisions of the financial instrument. The basis for the initial valuation of the financial instruments is fair value. A financial instrument is no longer recognized in the balance sheet if it is transferred to a third party. In that case, all or almost all beneficial rights and all or almost all risks regarding the financial instruments are then vested in that third party.

General notes to the principles of valuation and determination of the result

Reporting period
The Foundation's financial year is the same as the calendar year. The current year reporting period of the Foundation is 1 January 2025 to 31 December 2025.

Comparison with previous year
The accounting policies have been applied consistently throughout the reporting period and have remained unchanged compared to the previous year reporting period.

Accounting policies

Use of estimates, assumptions and judgements
The preparation of the annual accounts requires management to make judgements, estimates and assumptions. These help determine the way in which principles are applied and the value of the assets and liabilities is reported. The same applies to the reporting of income and expenses. The actual outcome may differ from the estimates made by the management. The estimates and assumptions are therefore re-assessed regularly. Whenever an estimate is revised, it is included in the relevant period.

According to management, the following aspects require estimates and assumptions:

• Valuation methods chosen for investments including the inputs in these valuation methods;

• The classification of loans according to risk categories and project-related variables;

• Valuations of other receivables, prepayments and accrued income and current liabilities;

• Creation of provisions, including the provisions for Loans;

The Manager uses multidisciplinary credit and valuation committees that operate independently from the operational departments. They monitor the valuation methodology and make the most prudent management estimates.

Valuation of investments

The investments are measured at fair value or amortized cost. Acquisition costs of investments are recognized in the profit and loss account. All changes in the fair value of investments are taken to the profit and loss account. The valuation of the investments is as follows:

Participations
Participations, which are equity interests that do not serve the Foundation's long-term operations, are valued at the last known stock exchange quotation in the financial year if the participations involve securities quoted on an active stock exchange. The fair value of participations that do not involve securities quoted on an active stock exchange or that do not have a regular market quotation can be determined in various ways: firstly, on the basis of the most recent market quotation, taking new market developments into account; secondly, by using the profitability value, return value and/or net asset value, individually or in combination, which may be considered relevant in relation to the purpose for which the investment is maintained; and thirdly, by using the market value of comparable investments for which there is an active market with regular market quotations. The first valuation consists of the cost price. Participations are valued at fair value after initial recognition. Subsequent value adjustments are recognized through the profit and loss account. Upon sale, the transaction costs are deducted from the sales proceeds.

Loans provided and subordinated loans provided
Loans and subordinated loans provided are, taking into account exchange rates as at the balance sheet date, carried at the amortized cost price net of specific provisions for doubtful debts. This valuation method is also an approximation of the fair value and in line with the applicable valuation policy. At every valuation moment, this approximation is challenged in line with the approved valuation methodology and in case a difference remains within pre-determined thresholds, the outcomes are validated. Due to the nature of the loans, interest rate risk has a limited impact on valuations. Projects financed with loans are by nature high-risk. Consequently, losses on the original investment must be taken into account. A specific provision is made for anticipated loan losses and the associated interest payable in case a project has to be discontinued. Making provisions are based on estimates by Triodos Investment Management (the Manager). The Manager will use multidisciplinary credit and valuation committees acting independently from the operational matters to make the estimates in the most objective way possible. The existence of objective evidence of impairment is assessed at each balance sheet date.

Derivatives
Derivatives contracts are concluded to hedge the currency risk and interest rate risk. The valuation of derivatives is, on initial recognition in the balance sheet, based on fair value, with all assets and liabilities arising from currency hedging instruments being 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 can use the valuations resulting from the reconciliations with counterparties. The outcome of this valuation is also used for the exchange of collateral in accordance with contractual provisions. Derivatives are valued at market value when first recognized. Subsequent to initial recognition, derivatives are measured at fair value. Value adjustments are taken to the profit and loss account. Derivatives with a negative fair value are recognized in the item derivatives on the liability side of the balance sheet.

Collateral
Collateral is exchanged with counterparties as a result of provisions in agreed currency forward contracts. This exchange can be either a payable or a receivable collateral and is recognized in the balance sheet at nominal value upon initial recognition and per subsequent valuation.

Current assets and liabilities
Assets and liabilities are valued at fair value when first recognized and are subsequently valued at amortized cost, being the amount to be received or paid, taking into account share premium or discount and transaction cost. The fair value of liabilities will be approximately equal to the nominal value. Current liabilities have a term of less than one year.

Cash and cash equivalents
Liquid assets (funds) consist of cash, bank balances and deposits with a maturity of less than one year, at free disposal of the legal entity. Current account liabilities at banks are recognised under debts to credit institutions, under current liabilities. Liquid assets are valued at nominal value.

Functional currency
The annual accounts have been drawn up in euros; this is both the functional and the presentation currency of the Foundation.

Foreign Currency
Transactions in foreign currency during the period under review are recognized in the annual accounts at the exchange rate applicable at the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate applicable at balance sheet date. The exchange differences resulting from settlement and conversion are captured in the profit and loss accounts.

Non-monetary assets that are valued at current value in a foreign currency are translated at the exchange rate applicable on the date of the current value.

Non-monetary assets that are valued at current value in a foreign currency are translated at the exchange rate applicable on the date of the current value. Currency hedging instruments are arranged, as described in note 2, to hedge foreign exchange differences on loans.

Principles for determining the results

The result is the difference between the realizable value of the services provided and the costs and other charges during the year. The results of transactions are recognized in the year in which they are realized.

Direct results from investments
Interest income and other income is credited to the financial year to which it relates on a time-proportionate basis. The proceeds from dividend distributions on participations shall be recognised in the year in which dividends are announced.

Indirect results from investments (revaluations)
All movements as a result of realized/unrealized revaluations of investments are taken to the profit and loss account. To determine the realized results for partial sales of investments, average historical cost per share is used.

Transaction costs for investments
Transaction costs may include broker's fees, transfer charges and notaries' fees. Transaction costs are charged directly to the profit and loss account. The cost of selling investments is recognized as part of the realised change in value upon sale. Where financial investments are subsequently valued, the cost of selling is disregarded. Subsequent valuations of financial investments do not take into account any selling costs.

Operating expenses
Expenses are allocated to the period to which the activities relate on the basis of the accrual principle. If the reservations are determined for costs, the costs still to be paid and prepaid will also be taken into account.

Other income and expenses
Other income and expenses are allocated to the period to which the activities relate on the accrual basis of accounting.

Exchange rate results
Results arising from the conversion of foreign currencies into the presentation currency in euros are taken to the profit and loss account. The result is determined by means of the conversion as described under 'Foreign currency'.

Transactions with related parties
Significant transactions with affiliates are explained in the notes, insofar as they have not been entered into at arm's length. The nature and scope of the transaction and any other information necessary to obtain an understanding are specified in the notes.

Managing financial risks

Stichting Hivos-Triodos Fonds is exposed to various financial risks. The manager's policy on these risks is set out below:

• Market risk

• Credit risk

• Country risk

• Liquidity risk

• Cash flow risk

• Sustainability risk

The objective of Stichting Hivos-Triodos Fonds is to invest in companies and organisations active in sustainable agriculture and/or renewable energy in emerging markets. Typically, these are direct investments with a medium to high-risk profile. This is an inherent part of Stichting Hivos-Triodos Fonds' characteristics.

Market risk
Market risk is to the risk that the value of an investment fluctuates as a result of variation in the following external factors:

I. exchange rate (currency risk)

II. interest rate level (interest rate risk)

III. market price (market price risk)

The foundation faces several financial risks: exchange rate risk, interest rate risk, and market price risk. Investments in US dollars are generally unhedged, exposing the foundation to exchange rate fluctuations. However, investments in local currencies (except for equity participations) are hedged whenever possible using FX contracts, solely for currency risk management. The foundation has a limited appetite for interest rate risk and primarily invests in floating-rate loans to mitigate this risk. Regarding market price risk, the foundation does not actively invest in publicly listed companies, resulting in a very limited exposure to market price fluctuations.

The policy pursued by the Manager of Stichting Hivos-Triodos Fonds with regard to these risks is set out below.

Participations
Investments in participations mainly involve currency risk and market price risk. The participations in Stichting Hivos-Triodos Fonds are listed in euros. Investments in participations by the Foundation and payments to the Foundation by the institutions in which it invests that are subject to currency risk are in US Dollars and local currency.

Exposure to volatile exchange rates may affect the value of the investments and thus the value of the capital of the Foundation. As a result, the Foundation runs a currency risk.

The market price risk affects the valuation of the participations. The value of these investments is affected by external factors, including prospects for economic growth and the rate of inflation. The more fluctuation there is, the greater the market risk, and the Foundation cannot defend itself against macro-economic factors that influence the value development. The Foundation values these participations at fair value, choosing an appropriate valuation method for each type of investment. An important aspect of the chosen valuation method is whether the participations are listed on an active stock exchange and/or have a regular market quotation.

If the company is not listed on an active stock exchange and/or has a regular market quotation, the valuation method is determined internally as described in the accounting policies for the valuation of participations.

In determining the fair value based on this internal valuation method, the Manager uses a number of elements to determine the valuation. Below is an overview of elements used in determining the fair value as at 31-12-2025:

• current financial situation of the institution;

• the chosen valuation method and the possible use of a market multiple;

• cash flows.

An inherent risk in the above method of valuation is the valuation risk. The valuation risk refers to the risk that the value of the investment is not a correct reflection of the fair market value. The reason for this is that the valuation is based on data from a non-regulated market, assumptions and peer group comparisons. The Foundation invests almost exclusively in investments that are not traded on a regular market and that are not listed. The investments do not have directly callable prices and, therefore, are possibly difficult to value. In order to determine the value of the investments, the Foundation applies a consistent, transparent and appropriate valuation method.

Loans

The main risks that have been identified for the valuation of the loans are the credit and currency risks. Credit risk plays an important role in determining the provision for loans. Given the nature of the loans - the fact that there is no active market for these loans - the subjective assumptions with respect to determining the interest rate and the relatively short fixed interest rate periods, an interest rate risk has only a limited effect on their valuation.

Credit risk is the risk that a borrower will be unable to meet his interest and/or repayment obligations. The Foundation limits the risk of losses due to credit risk by spreading the investments in the fixed-income securities. The Foundation issues finance facilities that are almost exclusively risk-bearing and are generally not backed by mortgage or other collateral.

The loan portfolio is partly sensitive to currency risk. The currency risk associated with investments in US dollars is largely hedged through currency forward contracts. The currency risk associated with investments in local currency is hedged, where possible, unless the costs are excessive. Interest payments are usually not hedged due to the high costs.

Loans are valued at amortized cost. In general, there is no active market for the Foundation's loans and the Manager periodically determines the fair value on the basis of internal valuation methods.

Below is an overview of elements that have been used in determining the amortized cost as at 31-12-2025:

• future cash flows;

• discount rate used: market interest rate for comparable financing with a maturity corresponding to the fixed-interest period;

• fixed-interest periods: the fixed-interest period for the loans issued is relatively short;

• project-related variables;

• subjective assumptions regarding the determination of interest rates.

If, in the opinion of the Manager, the market rate changes significantly during the reporting period, the fair value will be recalculated.

In view of the above variables (actuarial interest rate and short-term fixed-interest periods), the fair value will be virtually equal to the nominal value. This is after deduction of any provisions, and taking account of exchange rates.

The provision is determined on a quarterly basis by the Manager at loan level, taking into account the following aspects:

• developments in both the regular and special management portfolio;

• debtors arrears.

An inherent risk in the above method of valuation is the valuation risk. The valuation risk refers to the risk that the value of the investment is not a correct reflection of the fair market value. The reason for this is that the valuation is based on data from a non-regulated market, assumptions and peer group comparisons. The Foundation invests almost exclusively in investments that are not traded on a regular market and that are not listed. The investments do not have directly callable prices and, therefore, are possibly difficult to value. In order to determine the value of the investments, the Foundation applies a consistent, transparent and appropriate valuation method.

Other receivables and Accruals
The main risk identified for these annual accounts items is credit risk, which plays a role at debtor and country level. The receivables consist of interest receivables and repayments on loans. The determination of the provision for these receivables is carried out in close connection with the provisions on the loans, with the same elements playing a role.

Distribution of currency for the participation and loan portfolio as per year end 2025

Volume				
(amounts in EUR)	**Investments**	**Hedged (or no exposure)**	**Unhedged**	**Percentage of the portfolio**
Colombia, Colombian peso (COP)	271,780	1,378,179	-	0.4%
India, Indian rupee (INR)	28,784,637	1,335,672	27,448,964	44.2%
Myanmar, Myanmar kyat (MMK)	-	-	-	0.0%
Tanzania, Tanzanian shilling (TZS)	29,601	-	-	0.1%
Total in local currency	**29,086,018**	**2,713,851**	**27,448,964**	**44.7%**
Total investments in US dollars	29,103,549	5,596,273	23,507,276	44.7%
Total investments in euros	6,890,615	-	6,890,615	10.6%
Subtotal of portfolio exc. value of currency forward contracts	**65,080,182**	**8,310,124**	**57,846,855**	**100.0%**

Distribution of currency for the participation and loan portfolio as per year end 2024

Volume				
(amounts in EUR)	**Investments**	**Hedged (or no exposure)**	**Unhedged**	**Percentage of the portfolio**
Colombia, Colombian peso (COP)	2,141,645	1,904,469	237,176	3.3%
India, Indian rupee (INR)	22,158,021	-	22,158,021	35.0%
Myanmar, Myanmar kyat (MMK)	97,823	-	-	0.2%
Tanzania, Tanzanian shilling (TZS)	34,197	-	34,197	0.1%
Total in local currency	**24,431,686**	**1,904,469**	**22,429,394**	**38.6%**
Total investments in US dollars	31,956,116	7,714,409	24,241,707	50.4%
Total investments in euros	6,947,620	-	6,947,620	11.0%
Subtotal of portfolio exc. value of currency forward contracts	**63,335,422**	**9,618,878**	**53,618,721**	**100.0%**

Credit risk

Credit risk is the risk that a creditor or counterparty cannot or will not fulfil its obligations. The Foundation issues finance facilities that are almost exclusively risk-bearing and are generally not backed by mortgage or other collateral.

Bad debt risk is based on the definition of reporting requirements for the entire balance sheet. From an economic perspective, credit risk is primarily present on the loan portfolio of EUR 29,823,291 (2024 EUR 29,535,446). The loan portfolio is diversified in such a way that there is no material concentration risk.

The Foundation selects its debtors carefully, among other things on the basis of management and governance, financial results, and social and sustainable impact. Based on an internally developed model, the organisations are assigned a risk classification whereby the Foundation invests in principle in medium to high-risk institutions. The Foundation maintains good relations with these institutions and carries out periodic reviews of individual debtors. In this way, the Foundation mitigates the risk that a debtor will not be able to meet its payment obligations to the Foundation on time. In addition, the Foundation closely monitors relevant financial indicators such as solvency, profitability and payment capacity and thus the ultimate credit risk associated with the Foundation's financings.

Below is the internal risk rating of loans as a percentage of the loan portfolio.

Risk rating[1]	31-12-2025	31-12-2024	31-12-2023
0-5	4%	0%	0%
6	17%	4%	7%
7	33%	30%	24%
8	14%	40%	34%
9	7%	16%	32%
10	21%	8%	2%
11	3%	0%	1%
12	1%	2%	0%
13	0%	0%	0%
14	0%	0%	0%
blank[2]	0%	0%	0%
Total	**100%**	**100%**	**100%**

[1] The scale of 1-14 is from low to high. A risk rating of 1-2 is considered a low risk level. A risk rating of 3-5 is considered low-medium risk. A risk rating of 6-9 is considered medium risk. A risk rating of 10-11 is considered medium-high risk and 12-14 is considered high risk. HTF has a medium-high risk appetite.

[2] After introduction of the risk rating tool for SMEs, there was a transition period; until the rating was completed, an investment would be assigned a "blank" risk rating

In order to mitigate credit risk, the loan portfolio is diversified in such a way that there is no high concentration risk.

In 2025, Stichting Hivos-Triodos Fonds provided finance facilities to a total of 41 customers (2024: 41).

Five largest holdings 2025[1]	
Ecozen Solutions, India	13.4%
GPS Renewables Private Limited, India	11.6%
Caspian SME Impact Fund IV, India	8.3%
LIMBUA Deutschland GmbH, Kenya	7.7%
Aldea Coffee Sociedad Anónima, Nicaragua	5.2%

[1] as a percentage of the outstanding portfolio based on market value

Five largest holdings 2024[1]

GPS Renewables Private Limited, India	15.1%
Aldea Coffee Sociedad Anónima, Nicaragua	9.6%
Caspian SME Impact Fund IV, India	6.8%
Sistema Bio, Mexico	6.4%
Ecozen Solutions, India	6.4%

[1] as a percentage of the outstanding portfolio based on market value

Country risk

Country risk is the risk that political, fiscal or economic changes will adversely affect the Foundation's profit and assets.

Country risk is inherent in the objectives of the Foundation. Stichting Hivos-Triodos Fonds invests, inter alia, in countries which have high political risks, countries that may be in an economic recession and countries with a poorly developed judicial system. These may also be countries that due to a limited number of sources of income and a dependence on external financing, have a dependent economic structure. Price developments in the world markets and changes in international political policy may thus have a significant impact on the macroeconomic development of such a country. In addition, policy changes may lead to political measures with a significant impact on investment, such as restrictions on the tradability of currencies. Inflation and devaluation of a currency can be the result of such influences.

Country risk is monitored internally on an ongoing basis and is mitigated by geographical spread over a large number of countries. At the end of 2025, there is investment in 20 countries. As at 31 December 2025, Stichting Hivos-Triodos Fonds has the largest position in India with 36.9% of total assets.

Five largest countries 2025[1]

India	36.9%
Nicaragua	9.8%
Kenya	5.7%
Sierra Leone	4.5%
Mexico	4.4%

[1] as a percentage of total assets including assets managed for third parties

Five largest countries 2024[1]

India	32.9%
Nicaragua	10.9%
Mexico	5.8%
Sierra Leone	4.9%
Mauritius	4.8%

[1] as a percentage of total assets including assets managed for third parties

Liquidity risk

Liquidity risk is the risk that Stichting Hivos-Triodos Fonds has no possibility of obtaining the financial means it needs to be able to fulfil its financial obligations at a certain moment. This scenario does not currently apply in the short term because the operating result from operating activities and the periodic repayments on loans granted are considered sufficient for the time being to cover short-term liabilities. Please see note 1 for a detailed overview of the loan maturity repayment schedule. More than 46% of the loan portfolio has a maturity date within one year. In addition, the Foundation has a current credit facility with a limit of EUR 5,000,000. Although investments made by the Foundation are illiquid, they could be sold if there is a need for resources in the short term. The loan agreements contain a standard assignment right for Stichting Hivos-Triodos Fonds.

This is the lender's right to transfer (sell) the loan to another party without the borrower's consent being required and without the borrower being able to stop it.

In addition, the Foundation can negotiate early repayment. The Manager did not want to and did not have to make use of the option to sell loans in 2025. Stichting Hivos-Triodos Fonds also has a 'hold' strategy for its investments.

The investment policy of the Foundation is aimed at maintaining the financing for the entire term of the loan and not selling it, unless this is explicitly necessary due to the management of the Foundation (liquidity risk).

Cash flow risk
Cash flow risk is the risk that future cash flows associated with a financial instrument will fluctuate in volume. Future income from participations is difficult to predict and can fluctuate. This cash flow risk for the Foundation is very limited and this risk is accepted.

Future cash flows from loans are primarily affected by currency exchange rates and market rates. Currency risk on the outstanding loan portfolio, however, is in principle hedged by currency derivatives. For insights into the degree of hedging of the investment portfolio see page 21.

Sustainability risks
The financial and non-financial performance of the portfolio depends on the financial and non-financial performance of its investments, which could be adversely affected by sustainability risks. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the portfolio.

Triodos IM distinguishes the following sustainability risks: physical and transitional environmental risks, social risks and governance risks. Physical environmental risks refer to sustainability risks due to e.g. ecological damage, social disruption, depletion of resources, extreme weather events or gradual climate change. Transitional environmental risks refer to sustainability risks resulting from required or desired changes from a societal perspective, e.g. due to policy or legal changes (including litigation claims), technological developments, market shifts, reputation issues, changing customer or community perception. Social risks arise when acute or chronic social disruption occur, related to for example human rights, labour practices, (data) privacy, diversity & inclusion, inequality and health & safety. To conclude, governance risks relate to business ethics, corruption & political instability and fair taxes.

To identify relevant sustainability risks of an investment, the Manager assesses sustainability (ESG) factors that could result in sustainability risks, in its investment decisions both before investing and during investment. All investments made by the Manager are carefully screened against the Triodos Bank Minimum Standards to minimise adverse impact.

The Manager considers sustainability factors that could lead to sustainability risks, such as:

• Natural resources as an environmental factor: the portfolio's assets are sensitive to variations in weather and climate. For example, droughts, extreme weather events, flooding and landslides can affect generation capacity, damage the asset or disrupt the service;

• Human rights as a social factor: the portfolio invests in emerging markets, often characterised by fragile governance structures with weak or inadequate legislation. This can lead to challenges related to human rights;

• Labour conditions as a social factor: unfair labour practices and principles might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;

• Corruption and instability as a governance factor: there is a risk that the emerging market economies in which the portfolio invests have high levels of corruption, which can lead to an uneven distribution of wealth, political instability, and other societal risks; and

• Fair taxes as a governance risk: companies with aggressive tax planning can face increased risks of investigations and penalties and increased legal and compliance costs. This could lead to reputational damage and affect profitability.

Furthermore, all investments are carefully screened against relevant sustainability factors and include an assessment of the relevant physical and transitional environmental risks. In contrast to the screening on Triodos Bank Minimum Standards, the aim is not to minimise the risk but to assess and manage it. The risk appetite of the portfolio determines the allowed level of exposure to sustainability risks and other types of risks.

In general, sustainability risks are complex and may occur in a manner that cannot reasonably be anticipated, resulting in potential negative impact on the value of an investment. The due diligence on investees, the positive selection and the negative impact screening in the investment process seek to minimise the risks of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments.

For the assessment of sustainability risks, the Manager relies on information made available by investees and other third parties. The Manager has no guarantee that the information provided by these parties is at all times complete, accurate and up to date.

Assets

1. Participations, loans provided and subordinated loans provided

Participations

Movements of participations	2025	2024
Opening balance as at 1 January	33,799,976	28,863,749
Purchases	2,978,120	96,123
Sales	-3,093,117	-522,112
Unrealised revaluation	3,191,978	5,349,956
Realised revaluation	-1,620,067	12,260
Balance as at 31 December	**35,256,890**	**33,799,976**

The cost price of the participations per balance date was EUR 23,348,658 (2024: EUR 25,083,722).

The revaluation of the investments consists of the positive and negative revaluations for the financial year.

Loans provided

Movement on loans provided	2025	2024
Opening balance as at 1 January	28,124,037	23,900,563
Disbursements	25,595,950	27,111,936
Repayments	-19,479,691	-22,441,968
Discount premium	174,708	-23,344
Unrealised revaluation	-1,408,230	938,318
Realised revaluation	-2,203,498	-847,445
Subtotal	**30,803,276**	**28,638,060**
Movement loans provision	-2,030,740	-514,023
Balance as at 31 December	**28,772,536**	**28,124,037**

Movement schedule of loan provision	2025	2024
Opening balance as at 1 January	-1,883,516	-1,369,493
Additions	-3,538,237	-1,353,496
Releases	238,070	-
Write-offs	1,184,418	887,243
Exchange rate differences	85,008	-47,770
Balance as at 31 December	**-3,914,257**	**-1,883,516**

Subordinated loans provided

Movement schedule of subordinated loans	2025	2024
Opening balance as at 1 January	1,411,409	398,230
Disbursements	121,800	1,486,052
Repayments	-	-393,251
Unrealised revaluation	-228,704	-49,308
Realised revaluation	-	-30,314
Subtotal	**1,304,505**	**1,411,409**
Movement loans provision	-253,750	-
Balance as at 31 December	**1,050,755**	**1,411,409**

Movement schedule of subordinated loan provision	2025	2024
Opening balance as at 1 January	-	-
Additions	-253,750	-
Balance as at 31 December	**-253,750**	**-**

Residual maturity of loans (including subordinated loans), overdue (repayable on demand)	2025	2024
- < 1 year	17,710,889	13,507,342
- > 1 year and < 2 years	6,148,018	7,737,174
- > 2 year and < 3 years	4,445,481	4,917,203
- > 3 year and < 4 years	2,387,051	-
- > 4 year	481,808	3,373,729
Balance as at 31 December	**31,173,247**	**29,535,448**

The fair value of the (subordinated) loans approximates the carrying amount.

2. Derivatives

Currency forward contracts	31-12-2025	31-12-2024
To receive	197,451	-
To pay	-95,482	-505,170
Balance as at 31 December	**101,969**	**-505,170**

The terms are divided as follows:

	31-12-2025	31-12-2024
Less than 1 year	-95,482	-198,461
From 1 to 5 years	197,451	-306,709
Balance as at 31 December	**101,969**	**-505,170**

	31-12-2025	31-12-2024
As at 1 January	-505,170	76,693
Expiration	85,083	93,032
Fair value revaluation	522,056	-674,895
Balance as at 31 December	**101,969**	**-505,170**

The Foundation uses currency forward contracts with a value at year-end 2025 of EUR 101,969 (2024: EUR -505,170) in the form of currency forward contracts to hedge the currency risk of the investments. This concerns contracts in which Stichting Hivos-Triodos Fonds has made a commitment to buy or sell the agreed foreign currency amounts on the agreed dates.

During 2025, based on notional amounts, USD 7,500,000 and EUR 8,030,607 contracts relating to (subordinated) loans were expired(2024: USD 2,350,000, COP -, EUR 7,045,893).

Paid collateral

With regard to the foreign exchange forward contracts concluded with Rabobank, agreements have been made with regard to mutual collateral exchange, i.e. liquidity deposited as security in connection with the fair value of derivative positions.

At the balance sheet date, no collateral payment to Rabobank in connection with the positive fair value of the forward currency contracts was made (2024: EUR 260,000).

Current assets

3. Taxes

	31-12-2025	31-12-2024
VAT receivable	86,359	135,196
Corporate Income Tax	77,640	16,519
Balance as at 31 December	**163,999**	**151,715**

The fair value of taxes and social securities approaches the carrying amount.

4. Receivables, prepayments and accrued income

	31-12-2025	31-12-2024
Principal repayments due on loans	697,431	26,022
Interest accrued and due on loans	371,073	413,464
Pre-paid project costs	22,348	22,693
Interest receivable on cash and cash equivalents	56,531	57,854
Balance as at 31 December	**1,147,383**	**520,033**

5. Cash and cash equivalents

	31-12-2025	31-12-2024
Triodos Bank, collateral account	956	504
Triodos Bank, current account (EUR)	710,307	3,564
Rabobank, current account (EUR)	4,967,339	191,313
Rabobank, current account (USD)	2,041,711	740,709
Kotak Mahindra Bank, rekening-courant (INR)	1,149,202	2,492,455
Balance as at 31 December	**8,869,515**	**3,428,545**

At balance sheet date all cash and cash equivalents are at free disposal of the Foundation (2024: all cash and cash equivalents were at free disposal) are freely available to Stichting Hivos-Triodos Fonds.

No interest is received on the balance of the current accounts with Triodos Bank (year-end 2024: 0.00% above EUR 100,000). The interest rate on the current account with Rabobank is 1.70% at year-end 2025 (2024: 2.69%).

The balances on the Rabobank USD current accounts amounted to USD 2,400,236 at year-end 2025 (2024: USD 769,893).

The balances on the Kotak Mahindra Bank INR current account amounted to INR 113,128,706 at the end of 2025 (2024: INR 222,835,987). Rabobank's current accounts in USD and Kotak Mahindra Bank's INR have no interest rate.

Liabilities

Long term liabilities

6. Loans received

	Interest rate	Interest rate fixed until	31-12-2025	31-12-2024
Triodos Bank, loan 04.382, maturity 1 January 2027	3.15%	1 January 2027	10,000,000	10,000,000
Triodos Impact Strategies N.V. on behalf of Triodos Impact Strategy Fund – Very Ambitious, maturity 21 December 2033	3.00%	21 December 2033	500,000	300,000
Triodos Impact Strategies N.V. on behalf of Triodos Impact Strategy Fund – Neutral, maturity 21 December 2033	3.00%	21 December 2033	3,480,000	1,480,000
Triodos Impact Strategies N.V. on behalf of Triodos Impact Strategy Fund – Cautious, maturity 21 December 2033	3.00%	21 December 2033	500,000	200,000
Triodos Impact Strategies N.V. on behalf of Triodos Impact Strategy Fund – Ambitious, maturity 21 December 2033	3.00%	21 December 2033	3,320,000	1,720,000
Dutch Entrepreneurial Development Bank N.V., maturity 30 April 2034[1]	6.53%	11 May 2026	5,954,406	-
Oesterreichische Entwicklungsbank AG, maturity 30 April 2034	4.88%	11 May 2026	3,500,000	-
Balance as at 31 December			**27,254,406**	**13,700,000**

[1] Principal amount distributed by FMO on 14 October 2025 USD 7.000.000

The principal amounts outstanding at the balance sheet date will be repaid in full at the end of the term. Loans and debts to credit institutions are measured at fair value upon initial recognition. After initial recognition, they are measured at amortised cost.

7. Subordinated loans received

	Interest rate	31-12-2025	31-12-2024
Subdebt HIVOS - Tranche A	2.60%	5,600,000	7,000,000
Subdebt HIVOS - Tranche B	3.00%	24,842,465	24,842,465
Balance as at 31 December		**30,442,465**	**31,842,465**

Movement schedule subordinated loans received (non-current)

	2025	2024
Balance as at 1 January	31,842,465	31,842,465
Repayments within one year	-1,400,000	-
Balance as at 31 December	**30,442,465**	**31,842,465**

Movement schedule subordinated loans received (current)

	2025	2024
Balance as at 1 January	-	-
Repayments within one year	1,400,000	-
Balance as at 31 December	**1,400,000**	**-**

In accordance with the framework agreement signed on 18 December 2020, the subordinated loans, the Hivos financing received in advance and the balance of the sold 'off balance' participations as of 1 October 2020 were incorporated into one subordinated loan amounting to EUR 31,842,465. From 1 January 2021, the loan bore an interest rate of 2.6%. Subsequently, on 1 May 2024, a new agreement was entered into whereby the subordinated loan was restructured into two tranches. Tranche A amounting to EUR 6,300,000 and Tranche B amounting to EUR 24,842,465. The applicable annual interest rates are 2.6% for Tranche A and 3.0% for Tranche B. Tranche A is fully repaid in 2030 and Tranche B has a renewal date in 2034.

The loan is subordinated to other debts. This loan was granted by Hivos to enable the Foundation to pursue its objective as a foundation through investments. Stichting Hivos-Triodos Fonds thus uses a blended finance construction that enables the Foundation to pursue its objective with a combination of different types of financing and non-profit financiers.

Current liabilities

8. Current liabilities and accruals

	31-12-2025	31-12-2024
Management fee	588,565	1,073,831
Payments in progress	492,267	-
Interest payable on (subordinated) loans	200,408	94,506
Legal fees	15,000	2,602
Independent auditor's fees	10,800	39,224
Publicity cost	9,000	4,193
Amount to be paid regarding the sale of investments	-	65,173
Other liabilities	86,414	52,131
Balance as at 31 December	**1,402,454**	**1,331,660**

Due to the nature of the value chain finance, amounts due for products supplied by borrowers of Stichting Hivos-Triodos Fonds to their customers are transferred to Stichting Hivos Triodos Fonds by the customer based on invoices issued by the borrowers. Stichting Hivos-Triodos Fonds will deduct any interest and / or principal repayment amounts from the funds received. Any remaining amount will be transferred to the borrower. Per year end, no amount was received on behalf of the borrowers (2024: EUR nil).

Amounts owed to lenders

This concerns the negative cash balance at Triodos Bank. At year-end 2025, there was no overdrawn bank balance (year-end 2024: EUR nil). At balance date, the debit interest rate on this account was 5.20% (2024: 6.65%).

At balance sheet date, the available credit facility amounts to EUR 5,000,000 (2024: EUR 5,000,000).

9. Equity

General reserve

	2025	2024
Balance as at 1 January	2,496,814	10,372,812
Transfer to revaluation reserve	-4,588,897	-6,303,623
Results of previous financial year	4,019,524	-1,572,375
Balance as at 31 December	**1,927,441**	**2,496,814**

Revaluation reserve

The revaluation reserves relate to positive unrealized changes in the value of individual investments with a valuation at balance date that is higher than the initial cost price

	2025	2024
Balance as at 1 January	13,800,082	7,496,459
Dotations and withdrawals		
Related to participations	4,882,767	5,822,934
Related to senior loans	-576,761	480,689
Related to FX contracts	282,891	-
Balance as at 31 December	**18,388,979**	**13,800,082**

The positive revaluations of individual investments above initial cost are added to the revaluation reserves in equity. This only applies to investments without frequent market listings. The negative revaluations below the initial cost of individual investments are charged directly to the results. As a result, there is no direct connection between the revaluation reserve in equity and the revaluations of the investments.

Unappropriated result

	2025	2024
Balance as at 1 January	4,019,524	-1,572,375
Movement in general reserve	-4,019,524	1,572,375
Results of the financial year	-5,452,698	4,019,524
Balance as at 31 December	**-5,452,698**	**4,019,524**

10. Off-balance sheet assets and liabilities

Committed investments

Committed investments concerns loans and participations that have been approved and/or committed by Stichting Hivos-Triodos Fonds, but have not yet been (fully) drawn by the organization in which it has invested.

Committed participations	**31-12-2025**	**31-12-2024**
Accion Venture Lab LP, United States	21,094	56,389
AlphaJiri Investment Fund, Africa	2,804,611	3,172,120
Caspian SME Impact Fund, South Asia	485,195	822,328
Eco Enterprises III, South America	484,894	548,434
Novastar Ventures, East Africa	3,753	9,055
Total	**3,799,547**	**4,608,326**

Committed loans	**31-12-2025**	**31-12-2024**
Aldea Coffee, Central America	-	218,395
Miale, Africa	2,500,000	-
MyJouleBox, Africa	1,448,002	-
Sol Organica, South America	188,727	-
Total	**4,136,729**	**218,395**

Others

In 2018, the Tax And Customs Administration registered Stichting Hivos-Triodos Fonds for corporate income tax with effect from 1 January 2018. Until 2017, Stichting Hivos-Triodos Fonds was not a corporate tax entity.

The tax result for the financial year 2025 is expected to be a loss. A provisional corporate income tax payment of EUR 77,640 was made for the financial year 2025. Due to the loss for financial year 2025 this payment is expected to be recoverable and has been recognised as a tax receivable in the balance sheet as at 31 December 2025.

Income

11. Income from (subordinated) loans provided

Interest received on loans provided and subordinated loans provided, as well as arrangement fees charged to borrowers when loans are granted and the release of any discount premiums during the year under review are recognised here.

Any costs directly attributable to the revenues have been deducted from the revenue.

12. Realised results of investments

The realised results are calculated on the basis of the actual sales transaction compared to the historical cost.

In the case of incomplete sale of investments, the average cost is used.

13. Unrealised results of investments

The unrealised results are calculated as the difference between the value at year-end and the value at the start of the financial year. In the case of a sales transaction, the cumulative unrealised results are adjusted in the profit and loss account.

14. Interest Income

This includes interest income received from Triodos Bank and Rabobank as a result of positive interest on the current account balances.

15. Other income

This includes the interest intended by Triodos Bank clients for Stichting Hivos-Triodos Fonds, other miscellaneous income as well as donations received from third parties.

Expenses

16. Management fee

The management fee charged by Triodos Investment Management B.V. consists of a fee of 3.00% per annum on the outstanding investment portfolio of the Foundation, calculated on a quarterly basis. Management fees paid to other third parties include 1% to 2% per annum on the outstanding investment portfolio and a performance fee on net income generated.

17. Audit fees and consultancy fees

	2025	**2024**
Audit fees	53,619	66,088
Consultancy fees	78,809	55,599
Total	**132,428**	**121,687**

Independent auditor's remuneration

	2025 Pricewaterhouse Coopers Accountants N.V.	2024 Pricewaterhouse Coopers Accountants N.V.
Audit of the annual report	53,619	66,088
Other assurance services	-	-
Tax advisory services	-	-
Other services	-	-
Total	**53,619**	**66,088**

The audit fees amounted to EUR 53,619 (2024: EUR 66,088). These fees amounting to EUR 64,054 related to the audit of the financial statements for the financial year 2025 and EUR -10,437 for work performed in connection to the 2024 financial statements (2024: EUR 53,611 related to 2024 and 12,477 related to 2023). These amounts are recognised irrespective of whether the work was performed during the financial year.

The independent auditor did not render any consultancy services.

The consultancy costs consist of legal advice costs, tax advice costs and project costs.

18. Interest expense

This includes (penalty) interest charges on the loans received from Triodos Bank, Triodos Impact Strategies Fund – Dynamic, Triodos Impact Strategies Fund – Balanced, Triodos Impact Strategies Fund – Defensive, Triodos Impact Strategies Fund – Offensive, Nederlandse Financierings-maatschappij voor Ontwikkelingslanden N.V., Oesterreichische Entwicklungsbank AG as well as interest charged by Stichting Hivos (Hivos) on the subordinated loan.

It also includes the interest expenses charged by Triodos Bank and Rabobank as a result of the negative interest on current account balances.

19. Other expenses

	2025	2024
Fees loan facility[1]	128,532	-
Bank charges	66,324	10,016
Office costs	12,972	2,689
Publicity costs	6,776	5,000
Contributions and levies	6,157	5,946
Marketing	5,643	8,250
Remuneration Supervisory Board	2,293	19,250
Other	3,749	2,713
Total	**232,446**	**53,864**

[1] Fees related to loans received from the Dutch Entrepreneurial development Bank N.V. and Oesterreichische Entwicklungsbank AG.

In 2024, the articles of association for Stichting Hivos-Triodos Fonds were amended. Following this amendment, remuneration of the Supervisory Board was allowed with retrospective effect from 1 January 2023. During the year, remuneration was paid in respect of both the 2023 and 2024 financial years. The Chair receives EUR 3,000 per annum, other members receive EUR 1,750 per annum. Stichting Hivos-Triodos Fonds did not provide loans, advances and guarantees to (former) directors and (former) supervisors.

20. Exchange rate results

This includes exchange rate differences in cash, other receivables and provision for legal fees.

21. Corporate income tax

	2025	2024
Corporate income tax for the financial year	-	256,865
Corporate income tax in previous years	-	-141,108
Total	-	115,757

In 2018, the Tax And Customs Administration registered Stichting Hivos-Triodos Fonds for corporate income tax with effect from 1 January 2018. Until 2017, Stichting Hivos-Triodos Fonds was not a corporate tax entity.

The tax result for the financial year 2025 is expected to be a loss.
The effective tax rate is 0.0% (2024: 6.2%).

22. Subsequent events
There is no significant subsequent event that requires disclosure in these financial statements.

Comparison of operating result with budget

The Supervisory Board approved the budget for 2025 at the end of 2024, which showed a budgeted operating gain of EUR 2,423,765. The actual operating loss is EUR -3,452,007.

The operating loss of 2025 includes realised results in the value of investments, the unrealised results in loans and derivatives and other income which were not included in the budget. When excluding these, the operating gain is higher than the budget.

Appropriation of result

The articles of association of Stichting Hivos-Triodos Fonds do not give any indication of the appropriation of result. The result for 2025 was EUR -5,452,698 (2024: EUR 4,019,524). This amount comprises of an operating result of EUR -3,452,007 (2024: EUR 3,828,769) plus an exchange rate result on cash and other receivables of EUR -479,521 (2024: EUR 306,512), corporation tax of nil (2024: EUR 115,757).

The operating result totalling EUR -5,452,698 will be deducted from the general reserve.

Related parties

Stichting Hivos-Triodos Fonds has relationships with the following legal entities:
1. Triodos Investment Management B.V. manages Stichting Hivos-Triodos Fonds for which it receives a competitive management fee. Triodos Investment Management B.V. is also entitled to a carried interest fee on the sale of participations if the conditions for this are met. The parties have agreed that no carried interest fee will be charged to the sale of the Hivos participations to Stichting Hivos-Triodos Fonds.

2. Triodos Bank N.V. is the sole shareholder of Triodos Investment Management B.V.

3. Triodos Bank N.V. has provided a credit facility at market rates. The used part of the credit facility at year end date is EUR nil.

4. Triodos Bank N.V. has made one loan available at market rates. The outstanding amount at balance sheet date is EUR 10,000,000.

5. Stichting Hivos-Triodos Fonds, together with Triodos Groenfonds and Triodos SICAV II - Triodos Emerging Markets Renewable Energy Fund provides capital (syndicated equity) managed by Triodos Investment Management B.V. At year-end 2025, the value of the syndicate equity was EUR 850,629 (2024: 962,094).

6. Stichting Hivos-Triodos Fonds, together with Triodos Fair Share Fund, Triodos SICAV II - Triodos Microfinance Fund and Triodos SICAV II - Triodos Emerging Markets Renewable Energy Fund provides financing (syndicated loans) managed by Triodos Investment Management B.V. At year-end 2025, the value of the syndicate loans was EUR 4,202,333 (2024: EUR 4,585,515).

7. Triodos Impact Strategies N.V. has made four loans available at market rates on behalf of its sub-funds. The outstanding amounts at balance sheet date are as follows:

- Triodos Impact Strategies N.V. for the benefit and on behalf of its sub-fund Triodos Impact Strategy Fund – Very Ambitious, EUR 500,000.

- Triodos Impact Strategies N.V. for the benefit and on behalf of its sub-fund Triodos Impact Strategy Fund – Neutral, EUR 3,480,000.

- Triodos Impact Strategies N.V. for the benefit and on behalf of its sub-fund Triodos Impact Strategy Fund – Cautious, EUR 500,000.

- Triodos Impact Strategies N.V. for the benefit and on behalf of its sub-fund Triodos Impact Strategy Fund – Ambitious, EUR 3,320,000.

8. MFX Solutions LLC is a financial institution with a focus on trading currency instruments. Triodos Investment Management performs a supervisory function on this entity. Stichting Hivos-Triodos Fonds remains shareholder and concludes currency forward contracts with MFX Solutions. The balance sheet value of all contracts concluded at year-end 2025 was EUR nil (2024: EUR nil).

Driebergen-Rijsenburg, the Netherlands, 29 May 2026

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair)
Hadewych Kuiper (Managing Director Investments)
Martijn van Oort (Managing Director Finance, Risk & Operations) (appointed per 6 May 2025).

Other information

Appropriation of results

The articles of association of Stichting Hivos-Triodos Fonds do not give any indication for the appropriation of the results.

Independent auditor's report

To: the board of directors and the supervisory board of Stichting Hivos-Triodos Fonds

Report on the audit of the annual accounts 2025

Our opinion

In our opinion, the annual accounts of Stichting Hivos-Triodos Fonds ('the Foundation') give a true and fair view of the financial position of the Foundation as at 31 December 2025, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

What we have audited

We have audited the accompanying annual accounts 2025 of Stichting Hivos-Triodos Fonds, Driebergen-Rijsenburg.

The annual accounts comprise:

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

The financial reporting framework applied in the preparation of the annual accounts is the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam,
P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

The basis for our opinion

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

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

Independence

We are independent of Stichting Hivos-Triodos Fonds in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Report on the other information included in the annual accounts

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

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

- is consistent with the annual accounts and does not contain material misstatements; and
- contains all the information regarding the report of the board of directors that is required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

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

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the annual accounts.

The board of directors is responsible for the preparation of the other information, including the report of the board of directors pursuant to the Guideline for annual reporting 640 ‘Not-for-profit organisations’ of the Dutch Accounting Standards Board.

Responsibilities for the annual accounts and the audit

Responsibilities of the board of directors and the supervisory board for the annual accounts

The board of directors is responsible for:

- the preparation and fair presentation of the annual accounts in accordance with the Guideline for annual reporting 640 ‘Not-for-profit organisations’ of the Dutch Accounting Standards Board; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

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

The supervisory board is responsible for overseeing the Foundation’s financial reporting process.

Our responsibilities for the audit of the annual accounts

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

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

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

- Identifying and assessing the risks of material misstatement of the annual accounts, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the annual accounts as a whole. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the annual accounts, including the disclosures, and evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 29 May 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
F.E. Smolders MSc RA

Personal details

Supervisory Board

J. van Breugel (per 1 April 2025)
Jetske van Breugel is head of legal at Chios Media. She is also a member of the supervisory board of Stichting Samenwerkende Publieke Omroepen Midden Nederland (RTV Utrecht). Previously, she was general counsel at Oikocredit International and held legal positions in various national and international companies and a law firm. She is a Dutch national.

I. Manea (per 1 June 2025)
Irina Manea is a Principal in PGGM's Private Equity team and serves as a member of the PGGM Private Equity Investment Committee. Irina has over 15 years of investment experience globally with a focus on private equity, sustainability and emerging markets at PGGM and FMO, the Dutch Entrepreneurial Development Bank. She is a Romanian and Dutch national.

M. Mulder (per 1 June 2025)
Marnix Mulder is an independent impact investing professional specialized in market development. Previously held various board and management positions (e.g. Dutch Board for Impact Investing (NAB), executive board at Triple Jump), currently advising variety of national and international stakeholders on impact strategy and innovative fund design. He is a Dutch national.

Y.C. van der Schoot
Ylse van der Schoot is currently working at Sigra (healthcare cooperation in Noord-Holland) in two capacities: Regioregisseur Zaanstreek-Waterland and Verbindingsregisseur Coalitie Jeugd & Gezin in Amsterdam. Previously, she has been the Chief Operations Officer at Cordaid and has held a variety of (board) management positions, amongst others executive director of North Star Alliance, and director investor relations at Oikocredit International. She is a Dutch national.

J. van de Ven
Johan van de Ven is Chair of the Supervisory Board of Stichting Hivos-Triodos Fonds. Johan currently acts as an independent innovation consultant and executive. In addition to his role at HTF, he is CEO of i-Med Technology (NL), industrial partner at Oraxys (LU) and board member of Optimum Tracker (F). Previously, he held different international board positions at Bosal and Royal Philips Electronics, a professorship in the natural sciences at Utrecht University, and was supervisory board member to Hivos Foundation. He is a Dutch national.

Fund manager

F. Bankeman
Florian Bankeman is the ad interim fund manager of Stichting Hivos-Triodos Fonds since December 2025. Florian Bankeman joined Triodos Investment Management as a fund manager in January 2020. Prior to this, Florian worked at various financial institutions, including ING Investment Management/NN Investment Partners and Candoris. Florian holds a bachelor's degree in Commercial Economics, is a Chartered Financial Analyst (CFA®) charterholder and a Chartered Alternative Investment Analyst (CAIA®) charterholder, and is an active member of the CFA VBA Society of the Netherlands/CFA Institute. Florian Bankeman also joined the General Board of ABP as a non-executive director in January 2026. Florian Bankeman is of Dutch nationality.

Management Board

Triodos Investment Management

D.J. van Ommeren
Dick van Ommeren has been a Managing Director of Triodos Investment Management B.V. since 1 February 2016 and Chair since 1 November 2021. In addition, Dick van Ommeren is a member of the Board of Directors of Triodos SICAV I, and a member of the Board of Directors of Triodos SICAV II. Dick van Ommeren is a Dutch national.

H. Kuiper
Hadewych Kuiper has been a Managing Director of Triodos Investment Management B.V. since 1 February 2022. Within the Management Board, Hadewych is responsible Triodos Investment Management B.V.'s investment activities. In addition, Hadewych is a member of the Board of Directors of Stichting Netherlands Advisory Board on impact investing (NAB) and a Board member of Stichting Future Fabric Foundation. Hadewych Kuiper is a Dutch national.

M. van Oort
Martijn van Oort has been a Managing Director Finance, Risk & Operation of Triodos Investment Management B.V. since 6 May 2025. Martijn has an extensive track record of almost 25 years in the field of both finance and risk. In his last position before joining Triodos Investment Management he was active as an independent interim manager, working on a variety of assignments for multiple financial institutions and DNB. Martijn van Oort is a Dutch national.

Stichting Hivos-Triodos Fonds
Annual Report 2025

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This annual report has been published using the former Triodos visual identity, due to the alignment of our annual report production schedule with the introduction of the new visual identity. Future reports will reflect the updated Triodos visual identity.

If you have comments or questions about this report, please contact Triodos Investment Management B.V.
This document can be downloaded from: www.triodos-im.com.

Stichting Hivos-Triodos Fonds is a joint initiative of Hivos and Triodos Bank.