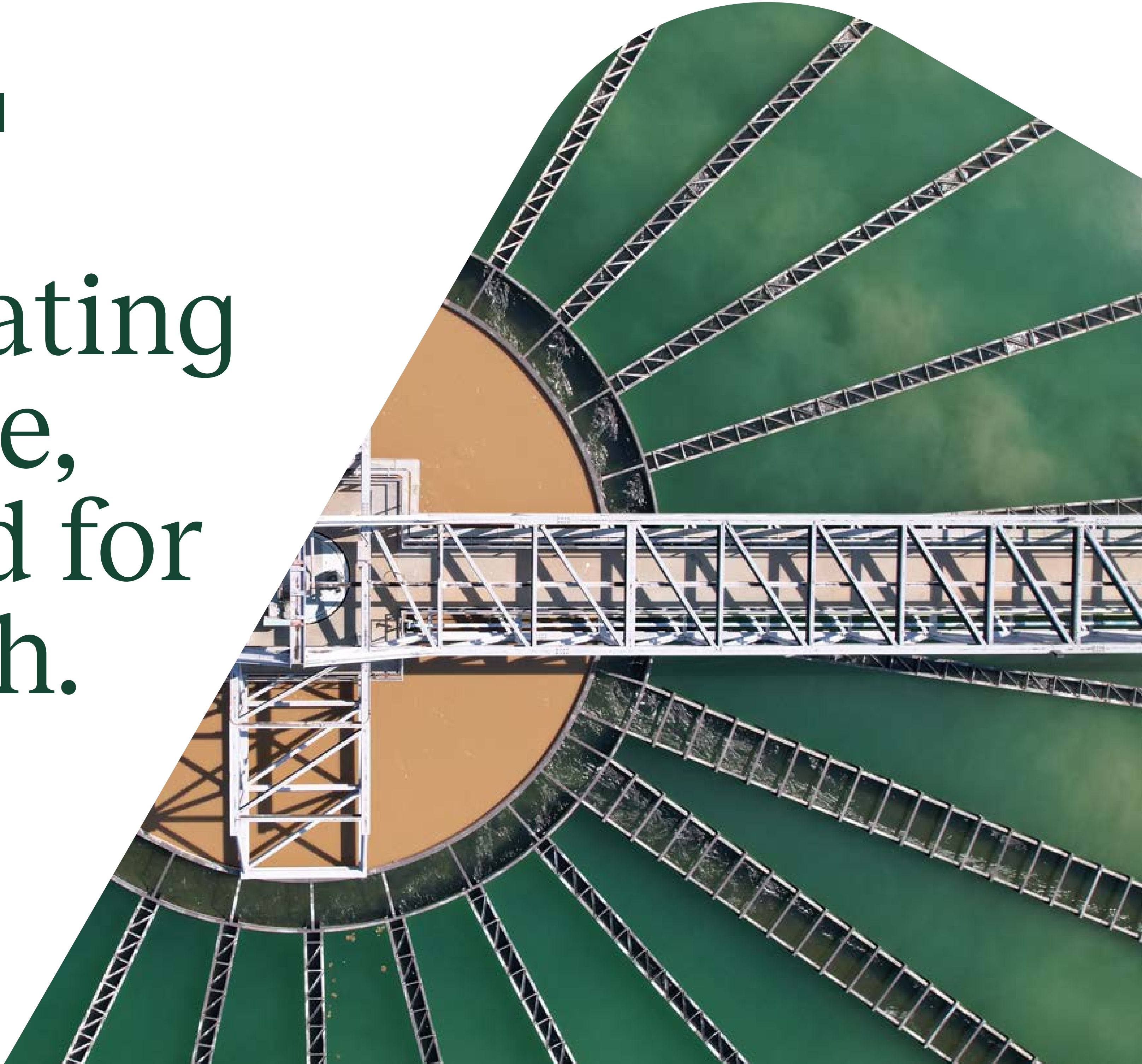
Invest International

Navigating change, geared for growth.

Annual Report 2024



Contents

Our impact in action

Boosting Dutch SME export, the Dutch economy and sustainability

Invest International aims to facilitate the international growth ambitions of Dutch SMEs that contribute to the Dutch economy while also supporting sustainable Dutch solutions for global challenges.

Read more

Helping innovative businesses unlock new markets

By providing development capital to innovative Dutch companies, Invest international can help Dutch businesses unlock new markets and explore the demand for and commercial viability of new products.

Read more

Embarking on an ESG journey with Nedstar

Invest International's Impact & ESG team aims to support and provide advice to Dutch start-ups and SMEs on embedding ESG principles and ESG risk management in their business models and projects.

Read more

Creating a win-win situation by supporting impactful infrastructure projects

Invest International collaborates with public and commercial financial institutions, local governments, and Dutch enterprises to realise impactful infrastructure projects in sectors such as agri-food, energy, health, manufacturing, and water.

Read more

About this Report

This is the third Invest International Annual Report. It has been prepared as an integrated annual report with the goal of reporting as transparently as possible. In creating this report, we have applied the GRI Standards.

Scope of the Annual Report

This Annual Report covers all of Invest International BV's activities, including the consolidated entities as stated in note 1.1: Corporate information to the financial statements ('Invest International'). The report addresses the third financial year, for the period from 1 January 2024 to 31 December 2024. The financial and non-financial results of Invest International are integrated in this one report.

In addition to our direct financing activities, we also manage funds and public programmes on behalf of the Dutch government. The Management Report provides details, numbers and data on the projects financed directly by Invest International as well as on the projects that are financed through various funds and public programmes that are managed by Invest International on behalf of the Dutch government. However, the financial statements only relate to the activities funded through Invest International's core capital. Regarding the funds and programmes managed on behalf of the Dutch government, only execution costs and fees are included in the financial statements, as the funds and programmes themselves are off-balance.

Presentation of information

Invest International's Annual Report has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and with Title 9, Book 2 of the Dutch Civil Code. Invest International is subject to the statutory two-tier board structure, as mandated by the “structuurregime”. The management report, as referred to inBook 2:391 of the Dutch Civil Code, consists of the sections ‘At a Glance’, ‘Management Report’, and ‘Corporate Governance’. The risk management section in the Financial Statements is also part of the management report insofar as it relates to how Invest International manages and mitigates risks.

In this report, we aim to be as transparent as possible about our strategy, about how we create value and about how we make impact. We will improve our transparency and reporting quality further in the coming years. Our impact reporting approach is described in further detail in the section 'How we measure impact'.

Audience

This report is intended to inform our stakeholders who are impacted by our activities. It aims to give both the general public as well as our stakeholders a balanced overview of our activities and our ability to make impact. Our stakeholders include employees, shareholders, other governmental stakeholders, our customers, other financing parties, knowledge and research institutes, and NGOs.

At a Glance

Profile

Who we are

Invest International invests in Dutch solutions for global challenges. We offer tailor-made financing for Dutch businesses with international growth ambitions and support foreign governments with infrastructure needs.

Invest International is a state-funded private company. The company opened its doors in The Hague in October 2021. Our shareholders are the Dutch Ministry of Finance (51%) and Dutch Entrepreneurial Development Bank, FMO (49%). By the end of 2024, Invest International had grown to 165 employees.

What we do

We exist to bridge a funding gap in the financial ecosystem by identifying and realising projects that fall outside the risk return appetite of mainstream investors. Our main goal is to help Dutch businesses with their export activities and foreign investments. Our business model enables us to support international projects of Dutch companies, or businesses and projects with a Dutch connection or strategic Dutch interest, and to finance infrastructure projects in developing countries.

We provide capital solutions for companies and investment funds whose international activities contribute to solving the global challenges of our time. For governments in emerging economies, we make funds accessible for infrastructure projects and provide project development assistance. We therefore support projects at every stage of their maturity, making use of all funding sources at our disposal.

Our goal for impact

Our goal for impact is threefold:

1. To support impactful businesses and projects that help industries transition to more sustainable processes.
2. To create sustainable economic growth and decent work at home and abroad.
3. To contribute to the Dutch economy and its future earning capacity.

/ Profile

Invest International's core capital

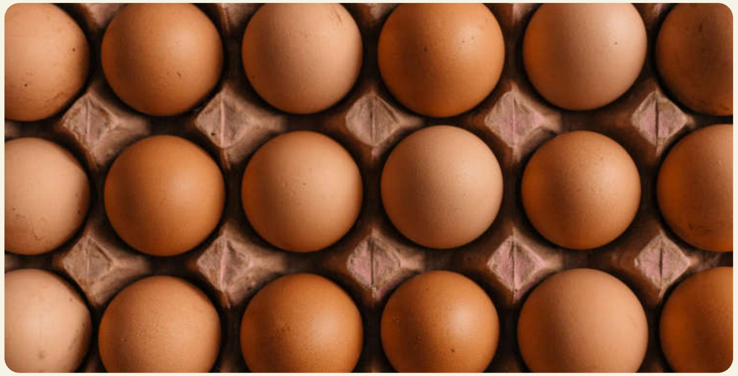
When investing with our own capital, we mainly focus on investment loans, export finance and equity investments. We do this both for larger corporates and SMEs. Investments in innovative solutions by businesses are often characterised by complexity within a multi-stakeholder context. We support these companies by co-designing tailor-made international financing arrangements. By doing so, we level the playing field for companies, small and large. We measure the succes of our investments by their contribution to the Dutch economy and the impact they make on the UN Sustainable Development Goals, specifically SDG 8 (decent work and economic growth) and SDG 13 (climate action).

In addition to corporates, we team up with other financiers or investors, such as investment funds seeking a co-investor. This enables us to leverage capital for projects that fit our investment criteria. Equity investments in such projects help to make complex investments feasible.

Public programmes managed on behalf of the Dutch State

Invest International manages several public programmes on behalf of the Dutch State. These programmes are financed through development aid, as well as through the international business budget and serve goals by creating impact locally, while at the same time contributing to the earning capacity of the Netherlands. Each of these programmes has its own investment focus. We manage the following programmes:

Creating jobs and improving animal welfare with HatchTech Group



DGGF Loan

8.5

in € million

With the support of a €8.5 million loan from the Dutch Good Growth Fund (DGGF), the HatchTech Group is set to expand its production facility in Ukraine, creating 244 new jobs. HatchTech is a technology-driven enterprise specialising in hatchery equipment and dedicated to developing animal-friendly solutions for the poultry industry. The company offers a range of climate-controlled incubation and hatchery systems, transport solutions, and advanced gender identification systems for eggs, which are designed to improve animal welfare and minimise resource use. While research, development, and testing of these technologies take place in the Netherlands, production is mainly carried out in Ukraine.

Read more ↗

DGGF and DTIF

The *Dutch Good Growth Fund (DGGF)* and *Dutch Trade and Investment Fund (DTIF)* support start-ups, SMEs, and mid-caps at every stage of their maturity. DGGF also offers technical assistance to internationally active Dutch organisations. Invest International's core expertise is in financing international investments, value chain finance, and export finance. Our goal is to help Dutch businesses grow and increase their international activities when the commercial market is unable or reluctant to facilitate this. Our ambition is to ensure that Dutch companies with sound business plans for international investments or exports with impact are eligible for financing.

D2B, DRIVE, and ORIO

We manage the following public programmes for infrastructure projects: *Develop2Build (D2B)* and *Development Related Infrastructure Investment Vehicle* (DRIVE) and their predecessor (*ORIO*). Through these programmes, we offer financing solutions to governmental organisations in emerging economies for infrastructure projects. These solutions are relevant for both the development and the implementation stage of infrastructure projects. At all stages of a project, we can provide financing solutions such as grants, guarantees or loans.

DA, IA, and PDF

The *Development Accelerator (DA), Impact Accelerator (IA)*, and *Partnership Development Facility (PDF)* support project development. Through these funds, we provide development capital to accelerate the development of impactful projects that are potentially interesting for further Invest International financing. We support organisations in making investments feasible by strengthening the business case or model and reducing uncertainties. We do so by providing part of the required funding, or by introducing experts from one of our partners.

Our focus sectors

Invest International's core activities focus on five sectors where Dutch expertise and innovation can be effectively utilised in an international context.

What is our purpose

We believe Dutch businesses have the expertise to make a significant global impact, and we are relentlessly driven to help them do so.

Our goal for impact is threefold:
1. To support impactful businesses and projects that help industries transition to more sustainable processes.
2. To create sustainable economic growth and decent work at home and abroad.
3. To contribute to the Dutch economy and its future earning capacity.

How we finance what we do

- €0.9 billion for capital investments and loans (for all segments and sectors), i.e., our Core Capital
- €1.0 billion grants for public infrastructure development in emerging economies (D2B, DRIVE, and ORIO)
- €0.4 billion for loans and/or guarantees specifically for the internationalisation of Dutch start-ups, SMEs and mid-caps (DGGF and DTIF)
- €0.1 billion contributing to project development (DA, IA, and PDF)

/ Profile

Culture and organisation

Invest International is a relatively new organisation, having been established in October 2021. This has created a dynamic, energetic and exciting environment in which our people are united and motivated by a common purpose. In 2024, we continued to foster the development of our own, new, Invest International culture. Invest International's workforce has doubled since 2021 and has become increasingly diverse and multicultural. At the end of 2024, 62% of employees were Dutch and 38% held other nationalities.

At Invest International, people are encouraged to exercise an entrepreneurial, agile and learning mindset and to contribute actively as architects and builders of the growing organisation and culture that is evolving. People who work for Invest International can be described as knowledgeable and achievement-driven and share a common interest in wanting to create impact.

People drivers

Our work is underpinned by our seven people drivers which permeate everything we do: impact first, collaboration, learning organisation, entrepreneurship & client focus, efficiency, diversity & inclusion, and integrity. Read more about our people drivers in Our culture.

Key Figures

Contribution to Dutch economy

Expected jobs supported in The Netherlands
For the portfolio (excluding DRIVE, ORIO and D2B projects)

4,181

2023 3,494[1]

Expected total value added to Dutch GDP
For the portfolio (excluding DRIVE, ORIO and D2B projects); in € million

474

2023 415[1]

Committed to Dutch SME financing
in € million

445

2023 399

Our impact

FY 2024 operational result
in € million

6.4

2023 5.6

Jobs supported globally
Of which 42,554 direct jobs, 57% are woman

122,924

2023 130,535

# of projects

338

2023 327

Decent Work and Economic Growth
% of portfolio contributing to SDG 8

67%

2023 85%

Climate Action
% of portfolio contributing to SDG 13

75%

2023 65%

# of Dutch SMEs supported

224

2023 216

Our investment portfolio

Committed to infrastructure projects in emerging economies
in € million

748

2023 775

Committed to Project Development
in € million

20

2023 25

Committed to export finance, (investment) loans & equity
in € million

840

2023 741

1. 2023 figures are not fully comparable, because only our Capital portfolio was considered

How we calculate our key figures

Our investment portfolio

We measure our impact based on our net profit, percentage of projects contributing to SDG 8 and 13, and value added to the Dutch Economy. As the key figures show, we have realised an improvement on nearly all variables. In 2024, we started measuring the impact on the Dutch economy for our full portfolio (excluding public infrastructure projects in emerging markets) through the effect on jobs supported and value added to the Dutch GDP. We did this for the first time in 2023 when this was only calculated for our core capital. In the section Impact performance and management, we explain how we measure our impact data.

We are proud to report that we achieved a positive operational result this year of €6.4 million (before tax) (2023: €5.6 million).
Total commitments in our financing segments showed an increase over 2024: €840 million was committed to export finance, (investment) loans, and equity investments (2023 total commitments: €741 million), of which €604 million from our core capital. This total volume is higher than we anticipated and underpins the high demand for our financing solutions. Of the €840 million, €445 million was committed for the financing of Dutch SMEs. As of year-end 2024, a total of 224 NL SME projects were supported through our various funding sources (2023: 216). The majority of the SME projects was funded via DGGF and DTIF, which are programmes managed on behalf of the Dutch Government (total DGGF/DTIF commitment was €238 million). The total DGGF/DTIF portfolio remained stable (2023: €239 million), mainly as new commitments were offset by repayments on the existing portfolio.
The volume of our committed project development portfolio decreased slightly from €25 to €20 million. These projects are supported with funds managed on behalf of the Dutch government (DA, IA, and PDF). At year-end 2024, there were 30 active projects in this portfolio (2023: 30), so the amount of projects in the portfolio remained stable.
We provide grant funding for public infrastructure projects through D2B, DRIVE, and ORIO. Our committed portfolio of grants for these projects amounted to €748 million (2023: €775 million). This slight decrease in committed portfolio is related to the increased focus on project execution and finalisation instead of new project initiation. Once project grants are fully finalised and disbursed, they are removed from the list of committed portfolio.

Our impact

The growing portfolios, as measured by the number of projects in total committed amounts and in disbursed amounts, are the key drivers of the higher impact achieved in 2023. We measure our (external) impact according to two criteria: (i) our contribution to the future earning capacity of the Dutch economy, and (ii) our contribution to the SDGs, of which SDG 8 (decent work and economic growth) and SDG 13 (climate action) are our key focus goals.

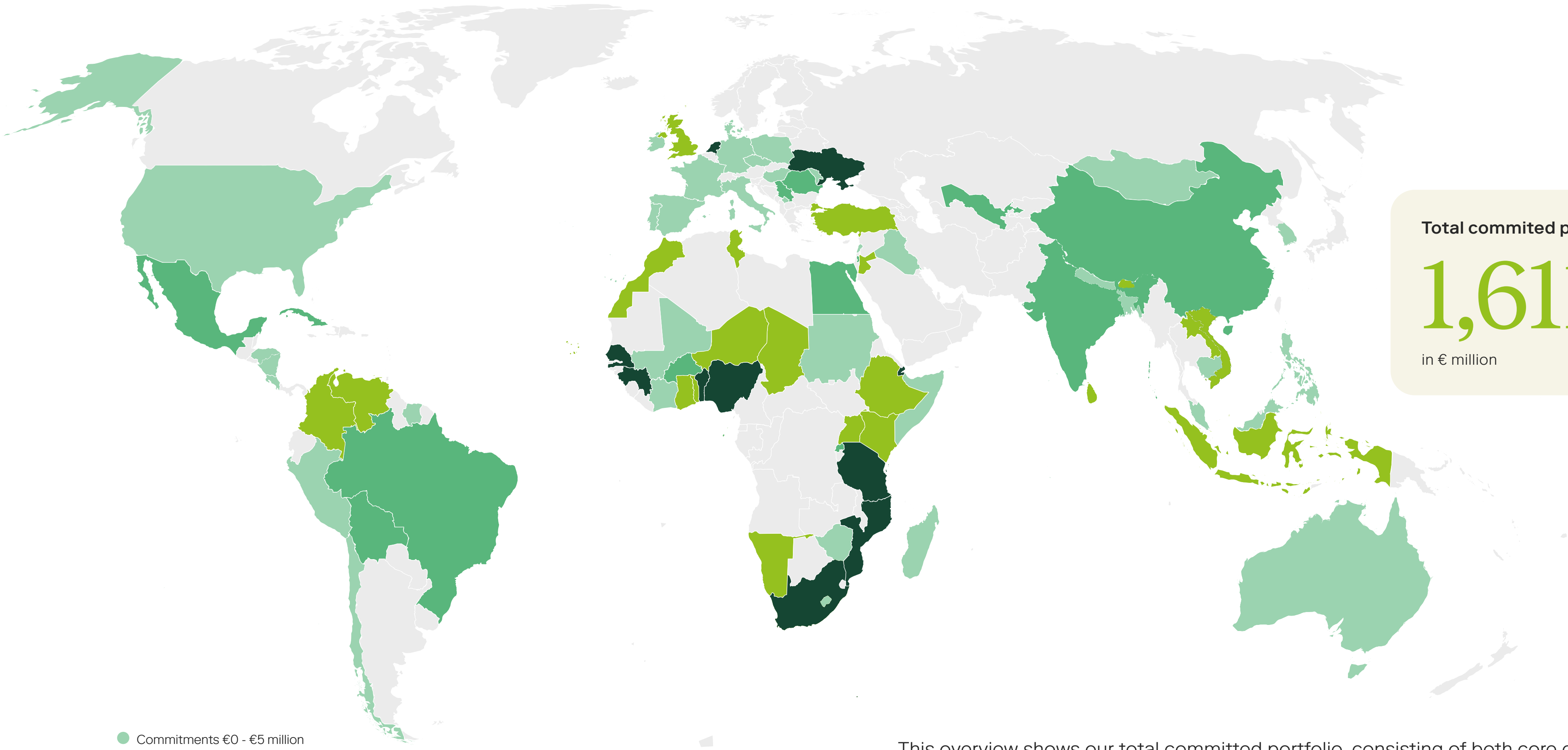
Contribution to the Dutch economy:

- Based on our committed overall portfolio (excluding public project) of €863 million at year end 2024, the contribution to the Dutch economy for the full investment period amounted to 4,181 full-time equivalent (FTEs) new jobs. For the full investment period, a contribution to the Dutch GDP of €474 million has been calculated. These metrics are available for all Invest International's portfolio's including Core Capital, Development Capital, DGGF and DTIF programmes, but excluding the public portfolio (D2B, ORIO and DRIVE).

Impact and SDG contribution:

- At year-end 2024, the projects in our investment portfolio supported 42,554 direct jobs of which 24,142 (57%) for women. Additionally, 80,370 indirect jobs were supported. The total jobs supported globally reached 122,924. In 2024 the job intensity was 67.4 jobs per million euros invested (2023: 58.4 jobs).
- Of the projects in our portfolio, 67% contributed positively to SDG 8 (2023: 85%), and 75% to SDG 13 (2023: 65%).
- The percentage of projects contributing positively to SDG 8 and SDG 13 were both above Invest International's target of 66%.
- In 2024, for the first time all investment portfolios of Invest International were included (excluding public projects) and therefore are not comparable with the results from 2023 since only capital funds were included for that year.

Overview Committed Portfolio



Total commited portfolio

1,611

in € million

- Commitments €0 - €5 million
- Commitments €5 million - €10 million
- Commitments €10 million - €50 million
- Commitments between €50 million and €100 million

This overview shows our total committed portfolio, consisting of both core capital and public programme commitments.

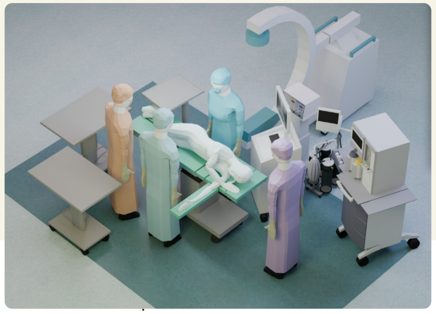
Highlights

2024

At Invest International, 2024 was a year of tangible impact and strategic growth. These highlights showcase our progress in fostering innovation, and delivering long-term value for the Dutch business community, the Dutch economy, and local economies in emerging countries.

March

Ethiopia and the Netherlands join forces for Cool Port Addis project, signing an agreement to realise the first phase of a large cooling center designed to facilitate the export of horticultural crops from Ethiopia to the port of Rotterdam



April

Invest International's first investment towards the United States of America, as we partner with Incision, making high-quality surgical knowledge available to global markets

First pre-export working capital for Van den Heuvel from the 'SME Export Facility' geared towards supporting the expansion of a mango juice production line in Gambia

May

World Hydrogen Summit together with the World Bank and the Government of the Netherlands and our partners GasUnie & Port of Rotterdam

June

Invest International joins Code-V, a Dutch initiative committed to fostering female entrepreneurship.

/ Highlights

September

Invest International and Regional Development Agencies (ROMs) sign a cooperation agreement to boost the global ambitions of Dutch start-ups

Invest International secures €100 million additional equity for 2026 from the Ministry of Finance, enabling Dutch entrepreneurs engaged in international business to continue receiving support and maintain their international competitiveness

October

Opening of Phu My Wastewater Treatment plant marks fourth Water Project in Vietnam funded by Invest International

November

Dutch Desk in Nigeria permanently staffed and supported with a USD 30 million financing facility for companies in Nigeria

Opening of Beira General Hospital in Mozambique, serving over 770,000 people

December

Opening of Dutch Desk in Kenya with KCB Bank.

Foreword by the Management Board

Geared for Growth

In 2024, we continued to exceed expectations with regard to growth and profitability, reinforcing our market position. Demand for our finance solutions turned out to be larger than foreseen three years ago when Invest International was established. So far, we have been successful in supporting Dutch businesses and partner governments with financing solutions for impactful international projects. Ambitious Dutch small and medium-sized enterprises are increasingly finding their way to Invest International as a complementary source of funding for their international expansion plans. The efforts that we have made in the last three years to reach out to the Dutch business community and the Dutch financial sector are clearly bearing fruit. To such an extent that we will be requiring additional capital in mid 2026 to continue to accommodate this stronger than expected growth in demand. The funding of our core capital is sourced from our shareholder the Dutch Government. We are currently engaged in talks with our shareholders on providing additional capital for the period after 2025. In the meantime, we continue to facilitate the international ambitions of Dutch businesses, and to finance and develop impactful projects that open up new opportunities for Dutch entrepreneurs and advance the strategic interests of the Netherlands abroad.

Management Team, from left to right: Petra Vernooij, Piter de Jong, Jacob van Gent, Viola Tilanus, Vanessa van de Wiel, Lara Muller, Patrick Beekman, Vanessa Hart, Michiel Slootweg.

Strong Financial and Impact Performance

In the year under review, Invest International realised a gross profit of €6.4 million, which represents an increase of 15% compared to 2023. Interest and fees from our financing activities amounted to €32.7 million in 2024 (2023: €16.2 million). The service fee for administrating government funds and programmes amounted to €23,8 (2023: €20.0 million). From our available core capital of €833 million, we succeeded in building a committed portfolio of €604 million at year-end 2024, a 20% increase compared to 2023. We did however see that during 2024, the credit risks on three loans have deteriorated, which resulted in an addition to the ECL provision of €15.9 million (2023: €3.4 million).

As an impact-driven investor, we are committed to contributing to the SDGs and in particular SDG 8 Decent work and economic growth and SDG 13 Climate action. Together with our shareholder FMO, we have developed tools to measure our contribution to these SDGs. Our financing activities resulted in the creation of nearly 100,000 direct and indirect living wage jobs in 2024 and 75% of our portfolio contributed to Climate action (SDG 13).

Our SME portfolio accelerated growth with 78 new transactions in 2024 worth €62 million (2023: €46 million). We also provided a USD 30 million financing facility to enable our permanently staffed Dutch Desk in Nigeria to support Dutch companies doing business in Nigeria. We also opened a Dutch Desk in Kenya in 2024 together with our local partner KCB Bank Kenya Ltd., one of the leading banks in the country. We made five new equity investments in 2024, comprising a mix of direct investments and specialised fund investments. The total outstanding commitment in our public funding programmes amounted to €748 million at year-end 2024. This was a slight decrease compared to 2023. The decrease is related to the focus on project execution and finalisation instead of new project initiation. 2024 was the first year in which we implemented our new country approach. This approach led to the signing of Memorandums of Understanding (MoU) and similar agreements with a number of local governments in 2024. For instance, we signed a Framework Agreement with the Ministry of Finance in South Africa and established a local representation office. We signed a Declaration of Intent with the Government of Kenya working towards establishing a Dutch Desk at a major Kenyan bank. We agreed a Memorandum of Understanding with the Government of Indonesia expressing the intention to finance several projects in the coming years. The goal is to realise multiple concrete projects under these agreements in the coming years. To this end, close cooperation with the Dutch embassy and local government institutions in these countries is essential. By focusing on these countries, Invest International contributes to the objectives of the policy of the Ministry of Foreign Affairs, promoting sustainable development and strengthening economic ties between the Netherlands and partner countries.

Our organisation is ready for the next step

The driving force powering our rapid growth is our dedicated and knowledgeable workforce. An important part of our added value as an impact-driven investor is our ability to combine project development and financing solutions. Each team within Invest International plays a crucial role in fulfilling the organisation's mission. Our private sector finance team works closely with Dutch companies to bridge financing gaps and support their international growth ambitions. Our public sector finance team works together with governments to address local infrastructure needs by combining development funding with tailored financial solutions. Our Private and Public teams often work together closely in projects involving both public and private counterparts. Our Impact and ESG Team collaborates with customers to manage ESG risks and maximise positive impacts on the SDGs.

Despite the tight labour market, we succeeded in recruiting additional talented professionals in 2024. Our workforce grew from 151 at year-end 2023 to 165 at year-end 2024. We are now sufficiently well-staffed to handle the growth in demand for our financial solutions in the coming year. At the end of 2024, the male to female ratio within our workforce was 45.5 to 54.5. We are also strong believers in the benefits of cultural diversity, 62% of our employees are Dutch nationals and 38% represent a mix of other nationalities.

We held our first employee satisfaction survey in 2024. Our overall engagement score was 7.7, which is higher than the Financial Services average of 7.0. The results of this survey were used as input for an action plan to address areas of improvement identified in the survey. In the last quarter of 2024, the Management Board and the HR department organised company-wide dialogue sessions to discuss internal and external developments and the company culture that we wish to create to support our strategy and our mission.

In line with the growth of our organisation, the decision was taken to expand the Management Board to three members with distinct roles. The Management Board will consist of a Chief Executive Officer, a Chief Finance and Risk Officer, and a Chief Investment Officer. Our CEO Joost Oorthuizen, who had been at the helm of our company since the very beginning, stepped down in July 2024. Hans Doctor and Diederik van Mierlo acted temporarily as co-CEOs ad interim from mid-2024 together with Vannesa Hart as CFRO. We expect that the Management Board will be operating at full capacity again in the third quarter of 2025.

Navigating Change

As a Dutch public-private financial institution supporting the international ambitions of Dutch businesses and international infrastructural projects, Invest International is subject to political and economic developments in the Netherlands and abroad. It is our aim to strengthen the resilience and future earning capacity of Dutch businesses and the Dutch economy in the long term. Therefore, our ability to navigate change in a period of intense geopolitical and economic turmoil is crucial to achieving this. In 2024, Invest International continued to successfully navigate the changing political and economic landscape. The stronger emphasis on combining aid and trade globally and in the Netherlands is in line with Invest International's mission and approach. However, to continue to navigate change successfully, we must remain agile and vigilant and continuously assess the national and international landscape to identify both opportunities and risks. Our organisation has matured since its establishment in 2021. We have a sound risk management, compliance and reporting framework in place. We have built up sufficient knowledge and expertise within our organisation. But above all, we have a dedicated group of professionals who are committed to fulfilling our mission. We have demonstrated our ability to navigate change, we are geared for growth, and we look forward to 2025 and beyond with confidence.

A Word of Thanks

We would like to extend our sincere gratitude to all our stakeholders for their continued trust, support, and collaboration throughout the year. A special word of thanks to our employees, their commitment, expertise, and adaptability have been the driving force behind our progress. We are also grateful to our partners and clients for the confidence that they have placed in us. We look forward to building an even more impactful and mutually beneficial future together.

Vanessa Hart, CEO (a.i.) & CFRO

How we add value

Input → Added value → Output → Impact

Input

Financial
- **€0.9 billion** core capital for financing solutions.
- **€0.4 billion** for SME and start-up financing in emerging economies.
- **€1.0 billion** grants for infrastructure projects in emerging economies.
- **€0.1 billion** for project development.

Human & intellectual
- The expertise, knowledge and skills of our **165 employees.**
- Our sector specific knowledge.

Social & relational
- We cooperate with our network of:
  - Business associations
  - NGOs
  - Government agencies
  - Business partners
  - Knowledge institutes and thinktanks

Added value

Why

Supporting Dutch businesses in export and foreign investments.

Bridging funding gaps for high-risk international projects.

Strengthening the Dutch economy and job market.

Advancing the UN SDGs addressing global challenges.

What

We focus on high-impact international projects in our five key sectors:

- Agri-food
- Energy
- Healthcare
- Sustainable manufacturing
- Water & Infrastructure

We invest in: innovative technology, renewable energy, local sourcing and green infrastructure.

How

Project development | **Financial Investment** | **Impact & ESG Management**

Output

Public and private actors complete more succesful projects that benefit the Dutch economy and the SDGs.

Our current portfolio

€ 840 million committed to export finance, (investment) loans & equity, of which € 238 million via DGGF and DTIF

€ 748 million committed to infrastructure projects in emerging economies

€ 20 million committed to Project Development

Impact

Our contribution to:

The Dutch economy

- Businesses benefit from Invest International's solutions by realising their exports and foreign investments.
- Creation of Dutch jobs.
- Positive impact on Dutch GDP, future economic growth, and a fair competitive landscape.

The SDGs

Invest International supports all 17 SDGs and will provide meaningful contributions to many of them through impactful projects. Contribution to primary and secondary SDGs is measured and shows how we address global challenge.

Our primary SDGs: 8 Decent work and economic growth; 13 Climate action

Our secondary SDGs: 2 Zero hunger; 3 Good health and well-being; 5 Gender equality; 6 Clean water and sanitation; 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production

Creating value

For our shareholders, the Ministry of Finance and FMO, and for the Ministry for Foreign Trade and Development Cooperation

Management Report

Trends and Developments

The world we aim to impact

The ever-increasing pace of change in the world we aim to impact means we are working in an environment that is volatile and evolving.

Economic & geopolitical

The year 2024 was marked by significant economic and geopolitical developments both nationally and internationally. In the Netherlands, the general elections of November 2023 resulted in a governmental shift to the right, leading to a renewed focus on strengthening the Dutch economy.

On the global stage, the much-anticipated Draghi report on the global economy highlighted the need for coordinated efforts to address economic challenges. The report emphasised the importance of innovation, streamlined regulatory processes, and strategic investments in key sectors such as energy and technology to ensure sustainable economic growth[1].

Globally, there were noticeable political shifts , with many countries experiencing a rise in right-wing populism. This trend was driven by voter frustration over economic uncertainties, cultural issues, and dissatisfaction with the political status quo.

The year also saw increased global instabilities and conflicts, with ongoing wars in regions such as Gaza, Sudan, and Ukraine. These conflicts underscored the growing importance of security and defence, prompting many nations to allocate more resources to these areas to safeguard their interests and maintain stability.

Climate change and the energy transition

The global ambitions to achieve SDG 13 (climate action) are not on track[2]. No country is on course to meet the goal to limit the earth's warming to 1.5 degrees Celsius or reach net-zero emissions, which was set by world leaders under the Paris Agreement. In fact, 2024 was the first year in which the global temperature actually surpassed the 1.5 degrees increase. Current levels of expenditure on climate mitigation are insufficient to meet the goals. The changing climate and lagging climate action have resulted in more heatwaves, droughts, wildfires and floods.The United Nations Climate Change Conference (COP29) of November 2024 closed with a statement by the UN Secretary-General that even more needs to be done to maintain a maximum 1.5 degrees global temperature increase, urging the development of economy-wide National Climate Actions Plans. The G20 countries, the biggest emitters, must take the lead in this.

1 Source: HCSS Draghi Report Series
2 Source: United Nations 2024 Emissions Gap Report.

Challenges and opportunities

The increasing volatility and uncertainty arising from these developments not only create challenges for Invest International, but also opportunities. Higher risks have led other financiers to focus on their core markets, so our additionality has become more apparent. We provide funding or other resources that others cannot. Our sector-based approach means we can maximise the efficiency and effective deployment of the resources we have at our disposal. We are thus able to provide a positive contribution to SDG 8 (decent work and economic growth) and SDG 13 (climate action), as well as support Dutch companies with their activities abroad.

Sector developments

At Invest International we focus on five sectors. We believe that our knowledge, network, expertise, and financing propositions enable us to maximise our impact in these sectors, which in turn means we can make a positive contribution to the challenges and opportunities ahead.

Agri-Food

A key challenge for the agri-food sector is the transition of food systems to provide sufficient nutritious, healthy and sustainably produced food for a growing world population. Dutch technology, innovations and knowledge can contribute to climate-resilient food production around the world. The investments of Invest International in areas such as alternative protein, controlled environment agriculture, and regenerative farming practices are aimed at producing healthier food while reducing GHG emissions and protecting and promoting biodiversity.

Energy

The world's energy supply continues to be heavily reliant on fossil fuels, which still account for 81% of the global energy mix, despite geopolitical developments in some of the world's most important energy-producing regions. However, the International Energy Agency (IEA) 2024 Outlook also confirms that "the contours of a new, more electrified energy system are becoming increasingly evident" and "demand for (clean) electricity is set to rise". The vast majority of new global energy investments are focused on renewable energy. Investment in fossil fuels has declined by more than 30% since 2015 while spending on clean energy increased by almost 70%. Invest International invests in projects that stimulate the transition towards carbon-neutral economies through renewable energy initiatives such as waste to energy, clean mobility, renewable energy and green hydrogen production projects that form an indispensable part of a clean electrified energy system. Our assistance includes the development of the necessary infrastructure.

Health

Invest International supports investments that extend healthcare services to all members of a country's population, the goal of SDG 3. We recognise the private sector's crucial role in this alongside the public sector. Our vision is for everyone to have adequate universal healthcare coverage and for these services to become affordable thanks to a growing middle class that can afford to pay for these services. At the same time, we support an integrated approach to healthcare that emphasises prevention and early detection and includes mental health in the developed countries, which reduces the pressure on the healthcare system. Key areas we focus on include diagnostics and long-term care for non-communicable diseases. We also keep a close eye on the healthcare sector's impact on the environment. For the new projects that started in 2024, we see an emphasis on emerging markets while the pipeline shows a bias towards OECD countries.

Manufacturing

Sustainable, carbon-neutral production and reliable supply chains are important for the manufacturing industry. Supply chain reliability will only be realised by spreading risks, reducing dependency on resources and broadening the concentration of knowledge. Higher material costs force manufacturers to focus on efficiencies offered by digitalisation, automation and robotics. The efficiency process redefines the role of workers. This is especially relevant where labour forces are declining due to an ageing population. Invest International invests in sustainable manufacturing solutions that contribute to the development of circular economies, replacing linear manufacturing that heavily impacts climate and the availability of resources.

Water & infrastructure

In the water sector, gaps between required investments and actual investment levels continue to grow. This is the result of the unfavourable combination of climate change and intensive urban growth, socioeconomonic development and population growth (e.g. in Africa). The development is aggravated by rising project costs on the back of higher raw material and equipment prices. Higher interest rates and limited lending capacity are also putting pressure on government finances. This is particularly the case in developing economies, where investments in infrastructure are urgently needed to realise the necessary economic growth. Within this tight financial situation, projects providing drinking water, treatment of waste water, and coastal and/or flood protection are facing additional constraints because of their limited or virtually non-existent revenue streams. These are exactly the areas in which Dutch companies have a lot of expertise to offer.

In emerging economies and developing countries, Invest International supports the development and implementation of water projects with grants and loans.

In addition, all over the world, there is an urgency to make water infrastructure that is critical for society, like water transport (shipping) and drinking water and waste water treatment, more sustainable. Invest International supports investments that reduce the CO2 footprint of the shipping sector by greening the fleet, innovative drinking water and wastewater treatment solutions (producing cleaner water with less chemicals and GHG emissions) and nature-based solutions for flood and coastal protection.

Advancing the green hydrogen industry with Madoqua

High-skilled jobs

115

Invest International invested €1 million in development capital to fund the design phase of MadoquaPower2X, a green hydrogen and ammonia plant in Portugal. The project is expected to reduce CO2 emissions by 450,000 tonnes annually in phases 1. This investment creates opportunities for the import of green hydrogen to the Netherlands, with Rotterdam as a transit port. Once operational, the plant will create 115 highly skilled jobs. This project is an example of how we support the early phase of renewable energy projects by bridging the financing gap in the nascent green hydrogen industry. By reducing CO2 emissions and creating jobs, this project contributes to SDGs 8 and 13.

Read more

Dilemmas

Invest International was established to facilitate sustainable economic growth, in the Netherlands and abroad, and realise a positive social and environmental impact. In many of the investments we make, we can unite these goals in a win-win solution: we support the international growth ambitions of Dutch entrepreneurs, while simultaneously contributing to climate action (SDG 13) and sustainable economic growth (SDG 8). At Invest International, we believe that investing in sustainable economic growth and in climate action is beneficial for the Netherlands and for Dutch businesses.

We believe in a win-win solution; with a goal to help Dutch businesses grow, in the Netherlands and abroad. Therefore, we aim to maximise Dutch involvement in the international projects we finance. To achieve this goal, we are dependent on the Dutch government for the growth of our core capital and the implementation of public schemes. That Dutch entrepreneurs have a great need for our products has already been amply demonstrated, with a calculated market potential of approximately €3-4 billion financing potential additional to the market. It remains essential to show that our products work, both for the Netherlands and for the world.

> At Invest International, we see the win-win solution of foreign trade and investments for the Netherlands and our partners.

How do we manage this?

Our main focus is to demonstrate that our products work. By continuing to offer finance solutions that benefit both Dutch entrepreneurs and sustainable economic growth, we prove that our model is effective. Our entrepreneurs are satisfied with our services, and we aim to maintain that satisfaction. Therefore, we continue to work on improving our services, accelerating and simplifying our processes, and potentially expanding our financial instruments.

Meanwhile, we are engaged in constructive conversations with our shareholders about increasing Invest International's capital. This capital is revolving and, as our results show, it is generating a profit for the Netherlands in terms of value creation, jobs creation and positive net results on invested tax payers money. If Invest International can grow, the Netherlands can grow.

Our impact in action - #1

Boosting Dutch SME export, the Dutch economy and sustainability

Invest International aims to facilitate the international growth ambitions of Dutch SMEs that contribute to both the Dutch economy and local economies while also supporting sustainable Dutch solutions for global challenges.

Invest International is committed to supporting Dutch small and medium-sized enterprises (SMEs) in their international growth ambitions. Recognising the challenges SMEs face in securing financing for export transactions, Invest International bridges this gap in the market by providing financing for smaller export transactions, typically ranging from €100,000 to €5 million, that are not serviced by regular banks.

Koen Hamers (Head of SME & Mid-Corporate Finance at Invest International): "*Demand for export finance of less than €5 million for the export of capital goods, such as machines and equipment continues to grow. These types of transactions are often too small and time-consuming for regular banks. In particular, when this involves counterparties in countries that are deemed high risk. This is where Invest International can step in to bridge the financing gap and help these companies export their products and expand their business.*"

To meet the growth in demand for SME export finance, Invest International has raised its budget for this category of finance and extended its overall export finance solutions to cover working capital together with its partners export credit insurer Atradius Dutch State Business (ADSB) and private fund manager OHV. In this collaboration Invest International provides the finance, ADSB insures against payments risk, and OHV executes the facility on behalf of Invest International. In 2024, Invest International financed around 35 export transactions worth €35 million.

Stephan Naber (Head of SMEs & Business Development at ADSB): "*Atradius Dutch State Business is the official export credit insurer of the Netherlands. We offer a wide range of insurance and guarantee products that promotes export and trade. We protect Dutch exporters and their banks and investors against commercial and political risks, allowing them to do business abroad and enter unfamiliar markets with confidence.*"

> Invest International bridges the funding gap in the market.

Dutch SMEs are the backbone of the Dutch economy
Small and medium-sized enterprises are the backbone of the Dutch economy, comprising 99.8% of all non-financial enterprises in the Netherlands. They play a crucial role in job creation and economic growth, with family-owned businesses—many of which are SMEs— accounting for more than 31% of all jobs in the country. Dutch SMEs contribute more to the national economy than their peers in other EU countries.

Enabling trade, creating impact: MEAF Machines B.V.
Meaf Machines BV in Yerseke is one of the mid-sized Dutch companies that Invest International provided export finance to in 2024 together with export credit insurer Atradius Dutch State Business. For decades, MEAF Machines has been at the forefront of innovation in the plastics industry, delivering cutting-edge extrusion lines for thermoformable film and sheet. As a family-owned business founded in 1947, MEAF has grown into a global specialist, supplying energy-efficient, multi-purpose machines that reduce both costs and environmental impact. With 90% of its sales coming from international markets—particularly in the Middle East, Asia, and Africa—MEAF requires robust financing solutions to facilitate exports. Traditional banking options often fall short in supporting SME expansion abroad, making Invest International's export financing a critical enabler for MEAF's continued growth. This financing model allows customers to acquire machines on credit while ensuring MEAF maintains a healthy cash flow and can deliver timely.

Elwin Houtekamer (MEAF Operations Director): *"MEAF's energy-efficient machines help producers save up to 924,000 kWh per year, cutting electricity costs by €200,000 and reducing 438 tons of CO_2 emissions annually. Our technology supports the use of both virgin and recycled plastics, promoting a circular economy."*

Koen Hamers: *"Export financing ensures MEAF can deliver machines worth €1.5 million each while maintaining financial stability, securing jobs, and driving innovation in sustainable plastics production. With 90% of its machines exported to markets in the Middle East, Asia, and Africa, MEAF strengthens the international reach of Dutch manufacturing."*

Bringing solar power to people in off-grid and rural areas: Spark Energy Kits
Spark is another example of a Dutch SME that has been able to expand its business as a result of the funding provided by Invest International in combination with private fund manager OHV and export credit insurer Atradius Dutch State Business.

Spark Energy Kits are modular solar home systems designed to provide clean, sustainable, and reliable energy solutions, particularly in off-grid and rural areas. These kits aim to empower communities by offering scalable energy options that adapt to varying needs. The kits are designed to be expandable, allowing users to start with a basic setup and add components as their energy requirements grow. This flexibility ensures that the system can evolve with the user's needs.

The impact of a Spark Energy Kit is greatest in last-mile communities – through access to light bulbs, lamps, portable chargers, radios, televisions and fans. Spark uses industry certified metrics to quantify its impact. The company has already made a real impact by providing nearly one million people with sustainable energy so far. Spark also enables surplus energy to be shared between households to create collaborative community energy networks. Spark's goal is to connect villages and cities to each other and build an energy sharing platform as a co-operative alternative to the top-down energy grids.

Harmen van Heist, director and founder of Rural Spark: "*Solar-powered lives are future-proof lives. We deliver smart and simple solutions that are owned and operated by the people who need them most. We empower emerging markets to take control of their energy needs with systems that are smartly distributed, viable and sustainable. This means that life doesn't stop when the sun sets.*"

Bills of Exchange: a traditional instrument for small-scale export transactions

A bill of exchange is a financing instrument which was created to solve the problem of how a buyer (in one country) could transfer the price of goods to a seller (in a different country) at a future date. Having been in existence as financial instruments since the 13th century, bills of exchange are one of the longest serving financing instruments which are still used in international trade finance today.

Invest International and its financing partners OHV and Atradius Dutch State Business have made it possible for Spark to offer its customers longer term supplier credit by allowing buyers of Spark Energy Kits to pay with bills of exchange. Upon receipt of the bill of exchange, OHV pays the remaining outstanding contract amount to Spark. The customer pays the purchase price to OHV in instalments based on the bill of exchange. Via a direct guarantee from Atradius Dutch State Business, OHV is insured in the event that a customer is unable to pay.

Stephan Naber (Head of SMEs & Business Development at Atradius DSB): "*This strategic partnership between Invest International, ADSB and OHV has increased Spark's competitive position, allowing the company to provide financing to its customers and focus on its core business; developing and deploying Solar Home Systems in Sub-Saharan Africa.*"

> Spark Energy Kits have already made a real impact

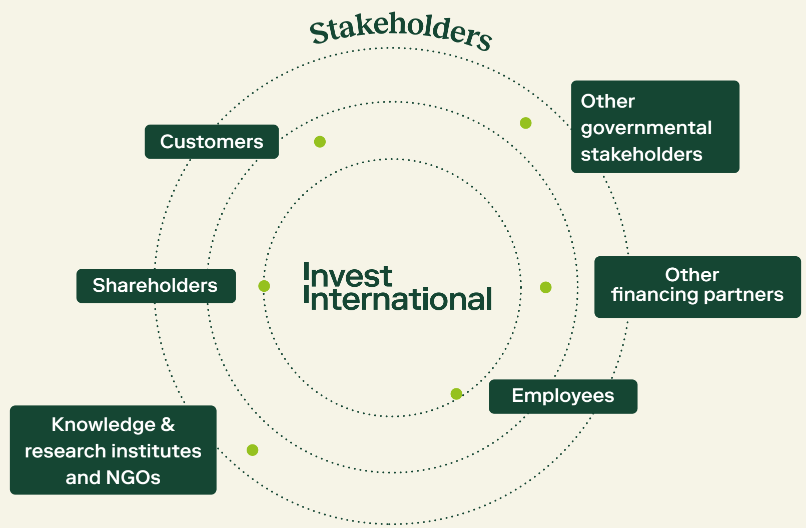
Stakeholders & materiality

How we engage with our stakeholders

We engage with a broad range of stakeholders with different interests, needs and goals. In this section, we focus on our key stakeholders and how we engage with them.

Our stakeholders

We work with a diverse group of stakeholders. These are public as well as private, newly established organisations or organisations with long track records, from small organisations to large corporations and governments. What we share with our stakeholders is a commitment towards sustainability and impact.



Engaging with our stakeholders

We engage with a variety of national and international stakeholders. An important governmental stakeholder is the Ministry of Foreign Affairs, as many of the public programmes managed by Invest International are carried out on behalf of this Ministry. RVO (Netherlands Enterprise Agency) is another important governmental stakeholder. Besides the Dutch government, we continue to work together closely with our counterparts Invest-NL and Atradius Dutch State Business and representatives of the Dutch business community, such as VNO-NCW and MKB-Nederland.

Dutch embassies are key stakeholders as they are the eyes and ears on the ground in the different regions where Invest International is active. We liaise directly with a variety of foreign governmental bodies, both central and local. In some cases, they are also our customers when they receive grants and subsidies. In other cases, they are stakeholders in projects we are involved in.

The entrepreneurs that we provide financing to are another very important stakeholder group for Invest International. The start-ups, SMEs and large companies that we support are vital to fulfilling our mission, since, at the end of the day, they are the ones that actually make the impact.

Employee engagement

In our daily business, most of our communication is informal. In addition, we keep our employees informed and aligned via our internal newsletter, surveys, and frequent 'all staff' meetings. Invest International has a Works Council to facilitate employee participation in decision-making. We have one external and two internal confidential advisors to whom employees can reach out if necessary. We highly value the self-development of our employees and stimulate this through regular training and knowledge-sharing sessions, as well as by providing opportunities for individual development through various programmes.

Shareholder engagement

We keep in close contact with our shareholders, the Dutch State through the Ministry of Finance (51%) and FMO (49%). In addition to the Annual General Meeting of Shareholders, we inform and involve our shareholders through periodic meetings covering operational progress, performance and co-operation. In 2024, the frequency of contact with our majority shareholder, the Ministy of Finance, was higher than ever before, due to the intensive and ongoing dialogue regarding an increase of Invest International's capital.

Engagement with governmental stakeholders

In addition to regular formal meetings, which predominantly address project KPIs, we have operational contact at different levels within the Ministry of Foreign Affairs and the Ministry of Finance. We provide periodic reporting updates to the ministries on our progress and results. Contact with the embassies focuses primarily on projects in the relevant countries or regions. We also host meetings and events and organise workshops. Contacts with foreign governmental bodies are typically focused on specific projects and therefore tend to be ad hoc.

Engagement with other financing partners

When we connect with other financing partners, our contact tends to concentrate on specific projects and on a more strategic level. We co-operate closely with commercial banks with regard to export and infrastructure project finance. Banks refer companies to us when they cannot provide the financing themselves. We work together with these banks to organise financing for infrastructure projects in emerging economies. We provide financial solutions through a combination of our grants and loans, and loans provided by commercial banks. We are thus able to mobilise commercial finance and steer private capital towards impactful projects in emerging economies.

Engagement with knowledge & research institutes and NGOs

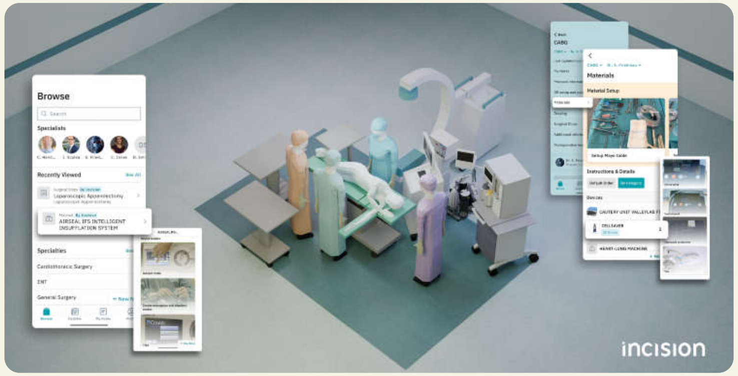
This is a group of stakeholders that we engage with predominantly on an ad-hoc basis, for example during stakeholder consultations on our ESG policy.

CSRD: The Omnibus proposal, implications, and our progress

The Corporate Sustainability Reporting Directive (CSRD) is an EU initiative that requires companies to disclose their non-financial impacts and report annually on the entity's sustainability policies and outcomes using a binding reporting standard: the European Sustainability Reporting Standards (ESRS). On 26 February 2025, the European Commission released the Omnibus Simplification Package (hereafter: Omnibus proposal) with the goal to streamline sustainability reporting and reduce administrative burdens for business by reducing the scope of the CSRD. This proposal resulted in the adoption of the stop-the-clock directive on 17 April 2025 to postpone the CSRD implementation by two years. The European Commission will adopt a voluntary standard as a delegated act for organisations that are no longer within the scope of the CSRD, It is expected that Invest International will not be within the scope of the CSRD if the proposal is passed.

The CSRD directive, however, aligns with our identity as an organisation with an impact mission to report transparently on our material sustainability topics, value creation, strategy, impact, and the dilemmas we face. It has been one of our priorities since 2024 as we see this as a tool to realise our ambitions and to further improve the integration of sustainability into our business practices and reporting. In 2024, we engaged with our stakeholders to perform an in-depth double materiality analysis (DMA) to identify and prioritise the most material topics for both ourselves and our stakeholders. Further analysis on the implications of the DMA was also performed. With regard to the Omnibus proposal, we are monitoring the developments related to CSRD including the adoption of the voluntary standard as a delegated act.

Supporting hospitals with Incision's innovative digital medical solutions



30,000

Improvements implemented for medical operations for 1368 surgeons

With its €3 million equity investment in Incision, Invest International is joining forces with a consortium of health-focused institutional investors to help finance the US expansion of this fast-growing innovative Dutch medical software company. Incision builds and implements digital solutions that help hospitals improve the performance and efficiency of their surgical units and operating rooms (ORs). This investment is in line with Invest International's aim to support the international expansion of innovative Dutch SMEs that contribute to the realisation of the UN's SDG, in this case, in particular Good Health and Wellbeing (SDG 3).

Read more

3 GOOD HEALTH AND WELL-BEING
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our impact in action - #2

Helping innovative businesses unlock new markets

By providing development capital to innovative Dutch companies, Invest international can help Dutch SMEs unlock new markets and explore the demand for and commercial viability of new products.

Bridging the financing gap for smart solutions to global challenges
Global challenges and the increasing pace of change in the world require bold ideas to maintain and increase Dutch competitiveness. Our aim is to support innovative Dutch businesses that come up with smart solutions to address these challenges. Despite a successful business model and solid business plan, these innovations and projects are often perceived as too risky to attract financing. Invest International aims to support these companies by co-funding feasibility studies that de-risk their propositions sufficiently to attract follow-up financing, attract new customers and scale up. Maarten Sjoerdsma (Senior Business Developer): *"By providing development capital, we can help bridge the financing gap so that innovative Dutch companies can, for instance, unlock new markets internationally and explore the demand for and commercial viability of new products."*

Sharing the development risk
When providing development capital, the focus lies on scale-ups and SMEs that already have a commercially viable business model in the Netherlands and at least a 5-year track record. Invest International shares in the development risk. Repayment of the investment with a premium is required when the venture manages to scale up successfully. There must be a clear picture on the likelihood of scaling with potential customers identified and committed. Any activity that helps to determine the feasibility of the project, for example engineering designs, licenses and permits required, testing of equipment, securing supply streams and many more could be part of the scope.

Manou Aelmans (Business Developer): *"The business in question must also have 'skin in the game', if you believe in something as a business, you have to be willing to put your own resources on the line. Invest International will provide no more than 50% of the funding for any given project."*

> We aim to fund projects that help solve global challenges and increase Dutch competitiveness.

Impact: contributing to sustainable economic growth and climate action
We aim to fund projects that help solve global challenges and increase Dutch competitiveness. Manou Aelmans: *"By de-risking a very essential step in the expansion we support businesses not only with their growth but also increase their chance to remain frontrunners in their respective industry".* We measure the impact of our investments through their impact on the United Nations' Sustainable Development Goals, with specific attention to the following two SDGs: sustainable economic growth (SDG 8) and climate action (SDG 13). Before investing, we also assess the company's environmental, social and governance (ESG) approach to business. In each transaction we jointly identify action points to manage ESG-related risks to ensure compliance with ESG standards and strengthen their case for attracting funding.

Econowind: an innovative Dutch scale-up driving the sustainability of shipping
Maarten Sjoerdsma: *"Econowind is an excellent example of an innovative Dutch scale-up where we are providing funding to help the company develop a larger version of an existing product so that the company can expand into new markets, specifically deep-see shipping and contribute to more sustainable shipping."*

Econowind is a Dutch company specialising in wind-assisted propulsion for ships, helping to reduce fuel consumption and carbon emissions in maritime transport. The company has developed the VentoFoil, an innovative wind-assisted ship propulsion technology. Econowind has already been producing 10- and 16-metre

VentoFoils for coastal shipping for several years. The company is now developing a larger version: the 24- to 30-metre high VentoFoil XL for deep-sea shipping.

Invest International is providing €1 million in development capital to Econowind to develop and test its VentoFoil XL. These innovative sails are designed for large vessels, harnessing wind power to reduce fuel consumption by 60 percent and cut CO2 emissions by up to 15 percent. Invest International is also providing export financing to support Econowind's growth.

Maarten Sjoerdsma: *"Econowind is a perfect fit for Invest International's portfolio as an innovative Dutch scale-up driving the sustainability of shipping. With key partners like the Dutch shipbuilding company Damen Shipyards and customers among the world's top ten shipping companies, Econowind is well-positioned for a global rollout."*

Peel Pioneers: transforming citrus waste into high-value products
Manou Aelmans: *"Peel Pioneers is also a good example of how we can play a key role in helping innovative Dutch companies realise their international ambitions while also contributing to circularity and waste reduction in the food sector."*

Peel Pioneers converts citrus peels—viewed as waste—into valuable products like oils, cubes, and fibre, transforming a commonly discarded by-product into a resource with broad applications. With a strong foothold in the Dutch market, Peel Pioneers is now preparing to expand to Spain, positioning their new facility close to major juicing factories. The new plant will process 30 million kilograms of citrus peels a year by 2027, more than tripling their current capacity. Invest International is contributing 50% of the total feasibility study costs, amounting to €850,000.

Manou Aelmans: *"The feasibility study for the new factory in Spain is a key step toward meeting the growing demand for sustainable ingredients in the alternative protein market. This expansion reinforces Peel Pioneers' commitment to transforming waste into valuable resources and establishing a model for circularity in the food industry on a global scale."*

Our Strategy 2021 - 2025

Breakthrough solutions are needed to address the global challenges we face today. Some of these solutions can be found where private and public interests intersect.

Global challenges call for innovation, private entrepreneurship and public leadership. Although the Netherlands is a small country, according to the World Bank, it has the 18th largest economy in the world. It is an economy that thrives on innovation and sustainable international trade. Companies contributing to the Dutch economy have a lot to offer in using smart solutions to make the world a better place. It is Invest International's mission to nurture these solutions and make them feasible for investment.

Foundation

Our strategy is built on four pillars:

1. **Our people:** a group of 165 ambitious professionals with the right expertise, knowledge and skills
2. **Our funding sources:** our investment capital and the public programmes we manage on behalf of the Dutch State provide us with the opportunity to deliver higher-risk financial structures, equity investments, project finance, export finance and project development
3. **Our Impact & ESG management:** as an impact-driven investor, solid IESG management is the cornerstone of what we do
4. **Our risk management framework:** given our high-risk profile, our risk management framework is fundamental to the adequate monitoring and management of our portfolio

Focus and choices

By bringing public and private partners together, we can make more complex and high-risk investments in innovative solutions financeable.

We focus on contributing to the Dutch economy, while making a positive impact on the Sustainable Development Goals (SDGs). We embrace all 17 SDGs but we focus strategically primarily on SDG 8 (decent work and economic growth) and SDG 13 (climate action).

Our business is focused on five sectors in which the Netherlands is able to add value by providing smart solutions for a more sustainable world in important sectors such as Agri-Food, Water & Infrastructure, Health, Manufacturing and Energy.

How we do it

Invest International aims to support the Dutch economy by financing Dutch companies and businesses and projects with a Dutch connection or strategic Dutch interest, and by financing projects in developing countries that have a positive impact on the SDGs. We exist to explore and facilitate project development and investment arrangements aimed at encouraging new business opportunities. We convene, connect, and challenge. We do not compete, we are additional to the market and bridge the gap through close co-operation with various partners. Our potential for success relies on our ability to engage with the whole global financial ecosystem.

2024 Goals – geared for growth

The main objective of Invest International is to assist Dutch entrepreneurs by solving market failures. Multiple external studies (e.g. unmet market demand as investigated by PwC Strategy, 2023, our mid-term evaluation excecuted by Dialogic and a Capital needs assessment by Alvarez & Marsal, 2024) and our internal analyses indicate that there is significant market demand for Invest International's products. To meet the full market demand, a capital investment is required in 2026 and 2027. A long term sustainable solution can be realised via extra capital investments by the government or via capital market funding. For this solution a state guarantee is needed.

Strategic goals

This will help us achieve our overarching strategic goal – to successfully complete more impactful international projects that strengthen Dutch businesses, the infrastructure of emerging and developing countries, and contribute worldwide to the SDGs.

Mission

Our mission is to finance Dutch start-ups, SMEs and large corporations as well as businesses and projects with a connection to the Dutch economy or strategic Dutch interest. We also aim to provide financial support to governments that we can support in solving global challenges. We want to be pioneers in the true sense of the word and will harness this spirit by investing in Dutch solutions for global challenges.

Vision

The Netherlands is a trading nation. Dutch businesses and businesses that are linked to the Dutch economy are very ambitious about what they can achieve by 2030, 2050 and beyond. This is where we have a role to play and can make a difference. We are working with these Dutch businesses to help them contribute to making our world a better place to live. Together, we are building the sustainable markets of tomorrow.

Performance and Impact

Our strategic goal is to complete impactful projects worldwide that contribute to the Dutch business community and economy, as well as addressing global challenges. We are proud to have supported a great number of projects in 2024. In doing so, we have laid the foundation for building and expanding our project portfolio in order to achieve a greater positive impact in the future.

Performance on strategy

Although we still have a lot of work to do, we have made significant progress since Invest International started its operations in October 2021. It is clear that there is a need for the funding and other resources that we have at our disposal; there is indeed a gap that we can bridge. We have demonstrated our additionality to the market and our ability to fulfil a need where markets fall short.

New projects and financial commitments

As explained in the Trends and Developments (see page 21) section, the world we aim to impact is constantly changing, and the circumstances we are facing can be challenging. Nevertheless, our total new commitments exceeded the combined targets, an achievement that we are proud of. Our solutions range from smaller technical assistance grants to loans for start-up and SME companies, grants for infrastructure projects in emerging economies, to export and investment finance transactions for large corporations.

Committed portfolio

	31-12-2024 (€ million)		31-12-2023 (€ million)	
Investment capital, of which:	604		502	
- *Structured finance*		*447*		*394*
- *Equity*		*78*		*48*
- *SME export financing (OHV facility)*		*80*		*60*
DGGF & DTIF[1]	238		239	
D2B, DRIVE & ORIO[1]	748		775	
DA, IA & PDF[1]	20		25	
Totals	**1.611**		**1.541**	

1 Managed on behalf of the Dutch government.

Number of projects

	31-12-2024 (#)		31-12-2023 (#)	
Investment capital, of which:	60		47	
- Structured finance		*16*		*12*
- Equity		*11*		*6*
- SME export financing (OHV facility)		*33*		*29*
DGGF & DTIF	151		143	
D2B, DRIVE & ORIO	97		107	
DA, IA & PDF	30		30	
Totals	**338**		**327**	

Our portfolio

Our portfolio consists of our investment capital, and the funds and programmes managed on behalf of the Dutch government for start-ups, SMEs and mid-caps (DGGF & DTIF), for infrastructure projects in developing economies (D2B, DRIVE & ORIO), and for project development (DA, IA & PDF).

Investment capital

The portfolio funded from our core (investment) capital consists of structured export finance investment loans and equity investments, to support Dutch companies in either their exports to challenging markets or their investments abroad. On the debt side, we committed 5 new or increased loans for a total of € 74 million. Of these new commitments, € 20 million was specifically aimed at supporting the Dutch SME sector. This was realised via an export finance solution for exporting capital goods, such as machines and equipment, together with Atradius Dutch State Business (ADSB).

Per year-end 2024, 33 projects for Dutch SMEs were supported via this facility. This solution still has a lot of potential based on last year's demand in the market. Besides that, as also the CBS/CPB concludes, SME export is the backbone of the growth of the Dutch economy and SMEs are a source of innovation. However, SMEs are facing significant difficulties in securing finance for their international activities. We aim to bridge the financing gap for sound Dutch companies with solid business plans for their international activities (export or investment abroad) so that they can contribute to the Dutch economy and create a positive impact.

Equity investments

Depending on the stage, support and funding needs of a company, Invest International offers debt products, grants, technical assistance or equity. Innovative start-ups and scale-ups with high growth potential but insufficient steady cash flows or assets to secure loans are potential candidates for equity investments. By providing equity, we aim to help bridge the funding gap as equity investments can accelerate the scale-up process and reduce a company's risk profile, which facilitates access to commercial funding. At Invest International, we invest directly in companies or indirectly through equity funds with the aim to have a targeted impact in our focus sectors through these equity investments. When investing directly, as a shareholder, we are actively engaged and provide guidance and seek to exert influence on the company's strategic choices. By investing in equity funds, Invest International aims to diversify its equity portfolio efficiently across sectors and geographies that algin with its mandate and reduce the risk profile of its equity portfolio.

Our Equity portfolio increased with 62% to € 78 million (2023: € 48 million). With five new investments in 2024 (fund investments as well as direct equity investments), the total number of equity investments increased to 11. The total number of Dutch SMEs supported via the Equity portfolio was 15 per year-end 2024.

Start-ups, SMEs and mid-caps (mainly through DGGF & DTIF)

In the market for small and medium-sized enterprises, we support companies in all sectors during all stages in their lifecycle with their international activities (export and investment abroad), mainly via the funds and programmes that we manage on behalf of the Ministry of Foreign Affairs. These are the Dutch Good Growth Fund (DGGF) and the Dutch Trade and Investment Fund (DTIF). Our funding is always additional and serves to bridge a funding gap in the market. Both from a finance perspective, as well as from an IESG perspective. We provide technical assistance to SMEs with a development need. In 2024, we succeeded in supporting 78 clients with a total amount of €62 million in financing.

In the initial phases of new businesses, a company may have a short-term funding requirement for import activities, for which we can provide a prefinance facility. For start-up and scale-up companies with a funding requirement for investments abroad, we provide longer-term financing by means of dedicated start-up loans through the government funds.

For SMEs and mid-caps with a track record and a larger funding requirement, we provide loans and/or guarantees for their foreign investments, mostly in cooperation with their bankers, the three largest Dutch commercial banks. We provide financing solutions where others are unable or unwilling to provide these solutions and therefore we have additional value for the market.

Supporting Dutch solutions for global challenges

People with access to improved sanitation

252,000

Invest International provided a €10 million grant for the construction of the €42.5 million Phu My Wastewater Collection, Treatment, and Drainage plant, supporting Ba Ria Vung Tau Province in Vietnam in its design, delivery, installation, and operation. Developed by Royal Haskoning DHV using their Carrousel® technology, this infrastructure project showcases Dutch expertise and international cooperation. Invest International's grant reduced the financial risk, enabling the local government to co-fund the project. The facility will process 30,000m^3 of wastewater daily, addressing environmental challenges from regional industrial and urban growth (SDG 6) and improving public health for 250,000 local residents by providing clean, safe water and reducing exposure to contaminants.

Read more ↗

3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 8 DECENT WORK AND ECONOMIC GROWTH

Infrastructure in developing economies (D2B, DRIVE & ORIO)

Invest International manages the D2B, DRIVE and ORIO programmes on behalf of the Ministry of Foreign Affairs. The funds for these programmes are available for the development and the implementation of infrastructure projects in emerging economies. D2B and DRIVE are active programmes, open for new projects, while ORIO is a closed programme which still manages a portfolio of existing projects.

In 2024, we committed €4 million for new project development and €47 million for new project implementation, which is used to support local governments in realising public infrastructure projects with Dutch solutions. The total committed amounts of these funds was €748 million per year-end 2024, a small decrease compared to €775 million in 2023 (an amount of € 781 million was included in the 2023 Annual Report; the difference is explained by the fact that two projects with a total commitment of €6 million were retroactively closed in 2023). The decrease in the total committed portfolio is due to the increased focus on project execution and finalisation. While new projects were signed, several existing projects came to a successful close. Especially in the ORIO programme, several projects were completed successfully.

Infrastructure projects take a long time to develop. To increase our portfolio, we are focussing more on growing the pipeline. In addition to our involvement in the water sector, we want to further diversify our portfolio by expanding in sectors such as energy, agri-food, and health. In line with our strategy, we signed MoUs with several countries to ensure high level engagement and to expand our portfolio in countries where we can make a difference. In 2024, we developed several projects under these MoUs in Morocco, Senegal and Ivory Coast. We are working on readying these projects for the signing of a Grant Arrangement in 2025.

Development Capital (DA, IA & PDF)

This portfolio consists of Development Accelerator (DA), Impact Accelerator (IA) and Partnership Development Facility (PDF) projects, provided as subsidies to Invest International by the Dutch State. DA, IA and PDF co-finance the development of early-stage high-impact projects with a Dutch interest in the healthcare, agri-food, water, renewable energy, and manufacturing sectors in international markets. The team was renamed Development Capital to better represent their activities.

An important purpose of the project development portfolio is to help get projects ready for the next phase and, very importantly, to ensure that they are not only financeable but also that the necessary funding is made available for this next upscaling phase. In this way, a flywheel effect can be achieved to maximise impact.

The number of new projects in 2024 was in line with our target, with 10 deals signed, representing €7 mln in commitments. We not only saw a deal flow improvement in 2024, individual transaction amounts were also higher and we expect this trend to continue in 2025. These new transactions resulted in a larger representation of projects in OECD countries while we also continued to make an impact with the projects that we funded in emerging markets. Support for the blended finance combi-tracks showed upwards momentum and we are further developing access to Global Gateway funds from the European Commission in Angola and East Africa. The EU Global Gateway is the European Union's strategic initiative to boost smart, clean, and secure connections in digital, energy, and transport sectors—and to strengthen health, education, and research systems across the world.

Impact performance and management

Invest International is focussed on measuring and reporting impact on the Dutch economy, SDG 8 (decent work and economic growth), and SDG 13 (climate action). Our main goals are to support decent jobs and reduce greenhouse gas emissions (GHG).

Contribution to the Dutch Economy

In 2024, we measured our contribution to the Dutch economy for the second year. This year for the first time we measured our contribution to the Dutch economy for all our investments (excluding the public portfolio). We are using an input-output economic model that was developed by Ecorys to measure our contribution. With this model, we calculate direct, indirect, induced, and forward effects.

By the end of 2024, we committed €860 million to export finance, (investment) loans and equity and project development (excluding public projects). Over the full investment period, this is expected to contribute about €474 million to Dutch GDP. Of this, €380 million comes from direct, indirect, and induced effects, and €94 million from forward effects. This means that every euro we invest, adds about 50 cents extra to the Dutch economy.

Additionally, our investment portfolio is projected to support around 4,181 full-time equivalent (FTE) jobs in the Netherlands for the full investment period. This includes 3,131 FTE jobs from direct, indirect, and induced effects, and 1,050 FTE jobs from forward effects.

Netherlands economy contribution 2024

Full portfolio (full period)

Value added (in € million)
379.9

Employment (fte)
3.131

Forward effects Full portfolio

Value added (in € million)
94.0

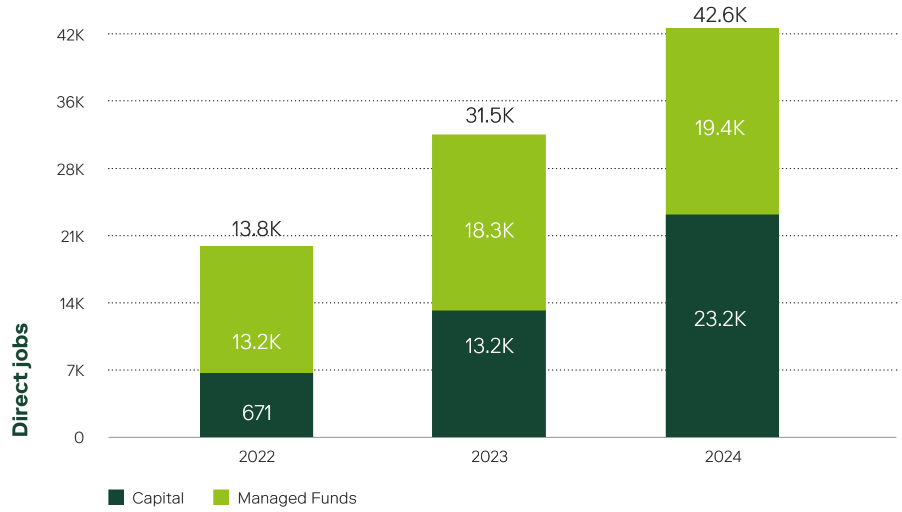
Employment (fte)
1,050

Contribution to SDG 8 – Decent Jobs Supported

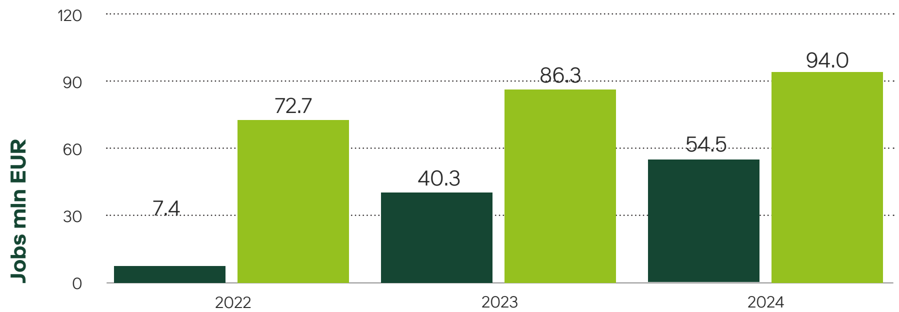
We report our job-support results based on direct and indirect jobs outside the Netherlands. To assure job quality, Invest International aims to ensure that workers receive at least a living wage and benefit from good working conditions.

Direct Jobs Supported: These are the full-time equivalent (FTE) employees working for the company or project in which Invest International has invested. In 2024 the job intensity was 67.4 jobs per million euros invested an increase of 15% compared to 2023. In total we supported 42,554 direct jobs in 2024 which is an increase of 35% compared to 2023. A total of 24,143 of these jobs were occupied by women (57%).

Direct jobs contributed by Program



Direct jobs intensity (jobsmlnEUR) by Program



II Intensity (jobs/mlnEUR)

2024
67.4

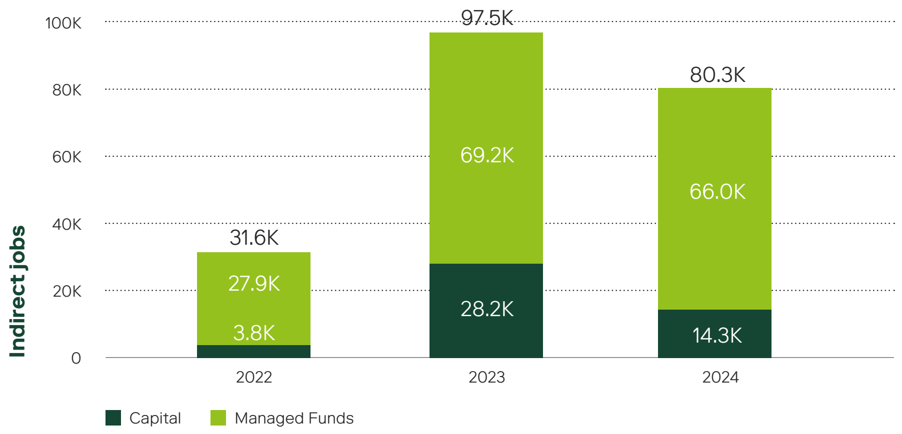
2023
58.4

2022
50.9

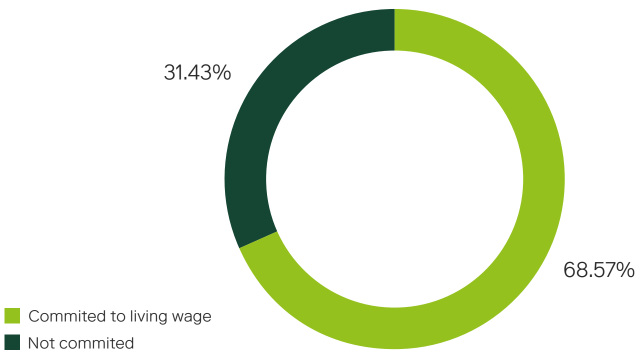
Indirect Jobs Supported: These jobs are supported by our customers through supply chains, wage spending, and economy-wide employment enabled by our lending. In 2024, we supported 80,370 indirect jobs. Most of these jobs were supported by projects financed through our managed funds, particularly for start-ups, SMEs, and mid-corporates.

Commitment to Living Wage: Invest International encourages its investees to pay living wages to all workers according to the location of the operation. A commitment requires showing evidence of a concrete living wage roadmap and execution plan based on the Wage Indicator Foundation benchmarks. Investments that meet this requirement are included in our estimate of the indicator "Percentage (%) of our portfolio clients that show commitment to pay living wage commitment." In total 69% of our new projects in 2024 met this commitment. Other new projects have not yet shown this commitment at the end of 2024.

Indirect jobs contributed by Program



Percentage (%) of our portfolio clients that show commitment to pay living wage

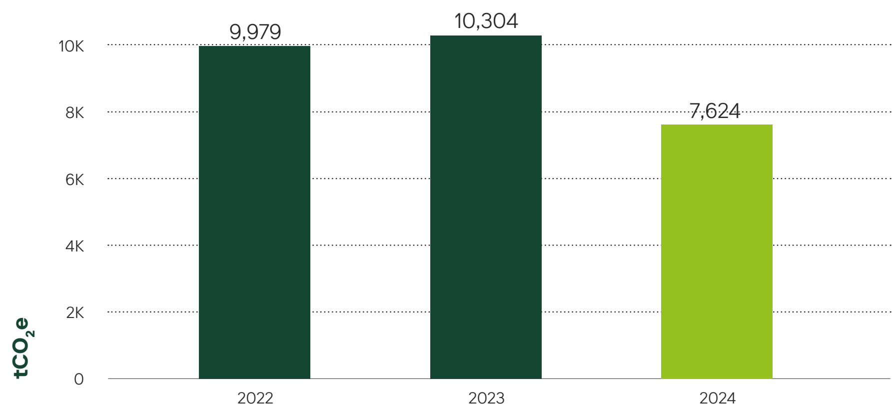


Contribution to SDG 13 – Financed and avoided emissions

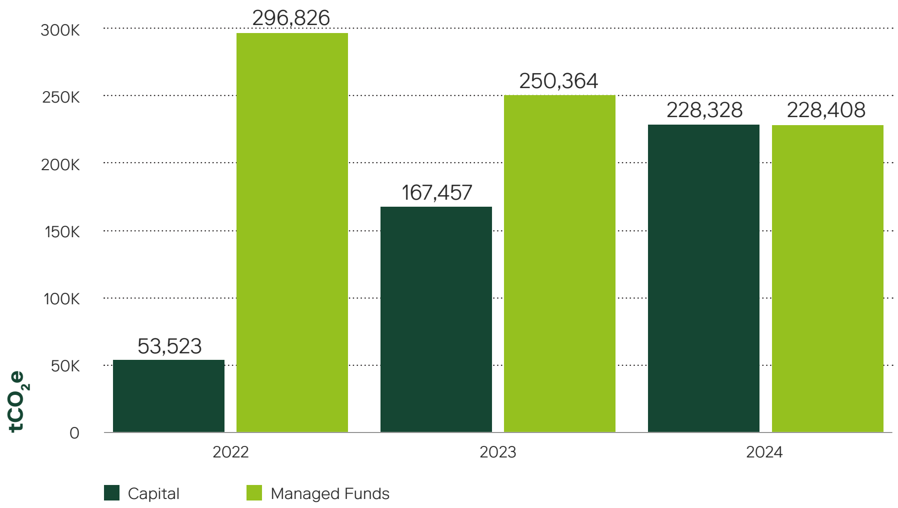
Invest International aims to develop a comprehensive decarbonisation strategy and implementation plan in 2025. We are currently evaluating all our projects and investments to identify further opportunities to reduce greenhouse gas emissions, measured by Financed Emissions and Avoided Emissions (tCO2e).

Avoided Emissions: We assess avoided emissions case-by-case for all projects with a high potential by comparing the usual scenario with the project scenario. In 2024, we achieved 7,624 tCO2e of avoided emissions from 10 projects across our portfolio, including forest plantations, plant-based protein production, cultivation and processing of macademia and cashew nuts, algae production and processing, electrification of transport and renewable generation and distribution.

Financed Avoided Emissions per year

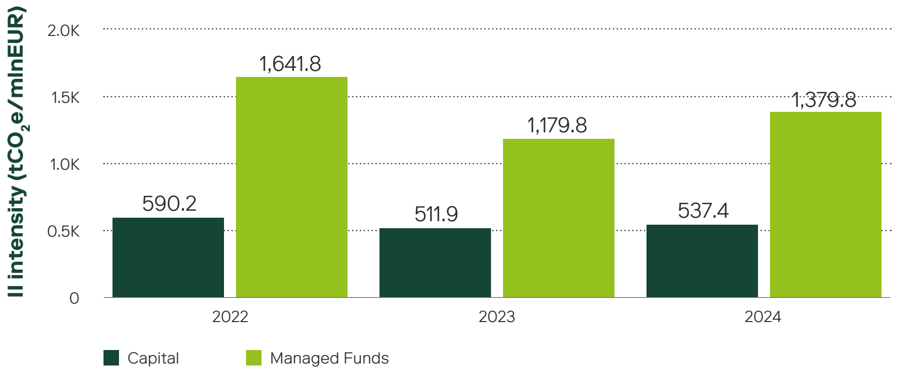


Total modelled GHG emissions (tCO_2e) by Portfolio



Financed Emissions (tCO2e/Year): We modelled our financed GHG emissions for 2024 using the Joint Impact Model (JIM) methodology. This covers Scope 1, 2, and 3 (upstream) GHG emissions, totalling 513 thousand tonnes of CO2 equivalent (2023: 417 thousand tonnes). The increase of financed emissions is related to our expanding portfolio. In 2024 the GHG emissions intensity was 813 tCO2e per million euros invested, which is somewhat higher than for 2023 but significantly lower than for 2022. For the 5 different strategic themes of Invest International these numbers are presented separately in the graphs on this page and next page. These show clear differences between strategic themes and the development over the years

Total modelled GHG emissions intensity (tCO_2e/mlnEUR) by Portfolio



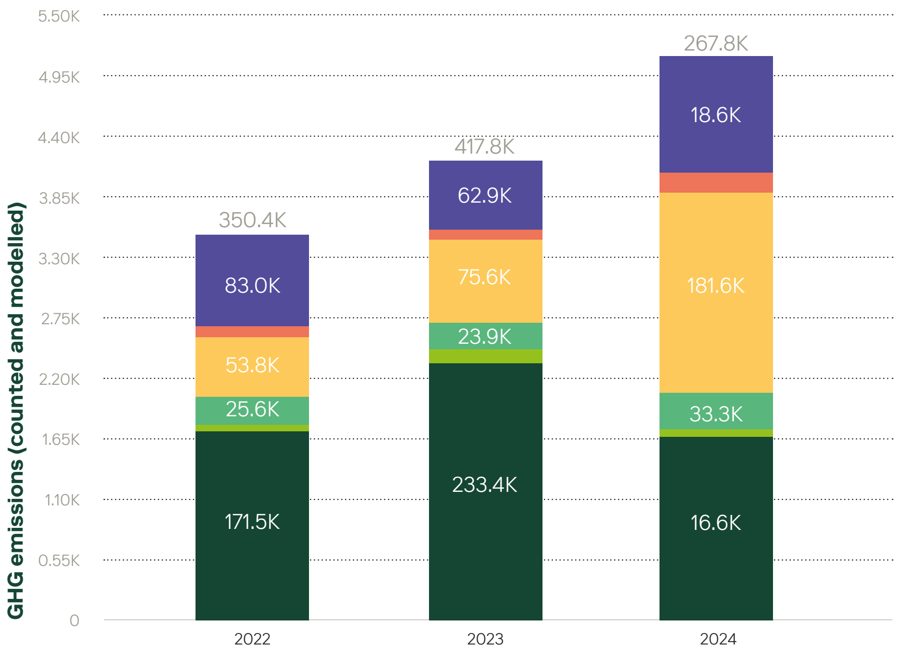
II Intensity (tCO_2e/mlnEUR)

2024
812.6

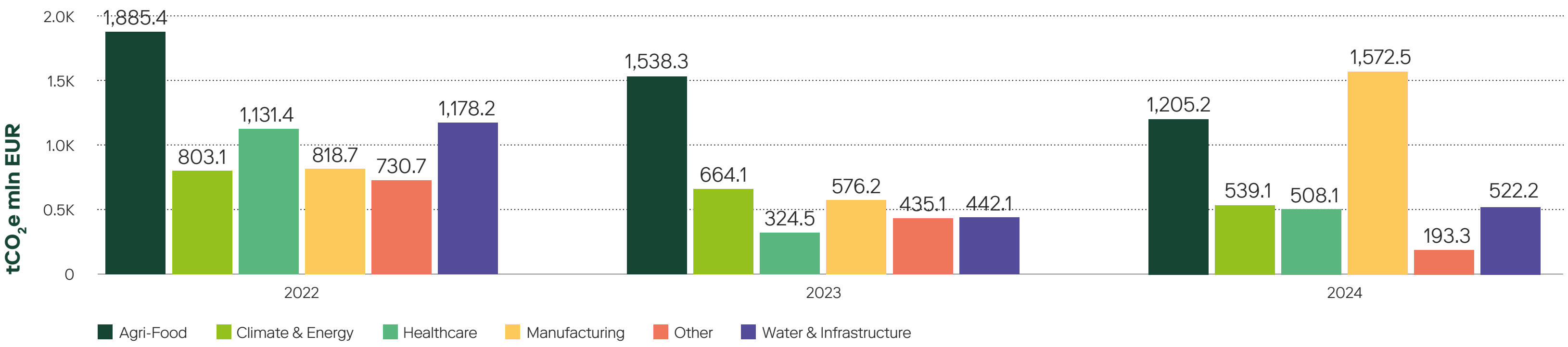
2023
774.7

2022
1,290.5

Total modelled GHG emissions (tCO_2e) by strategic theme

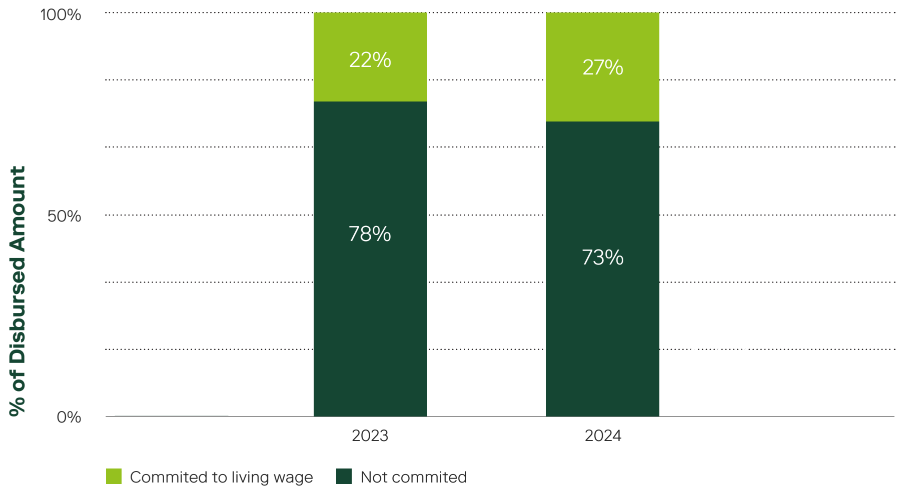


Total modelled GHG emissions intensity (tCO_2e/mlnEUR) by strategic theme

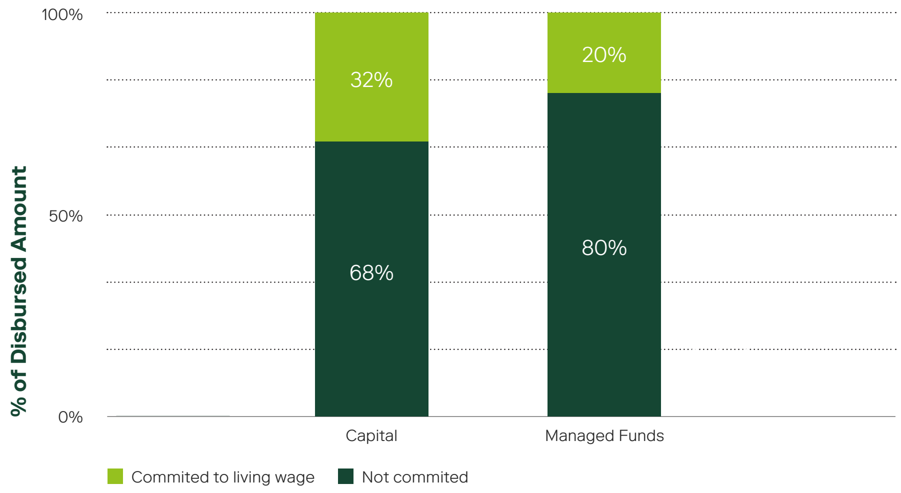


/ Performance and Impact

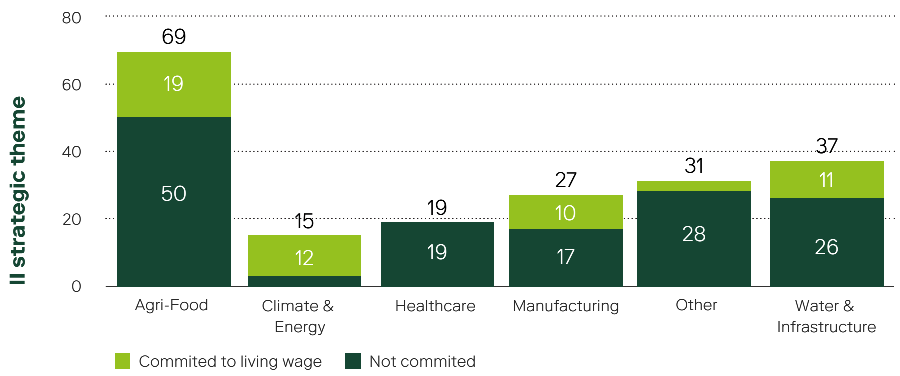
% of Disbursed Amount by Year and Green Label Projects



% of Disbursed Amount by Portfolio and Green Label Projects



Number of Green Label projects by II strategic theme

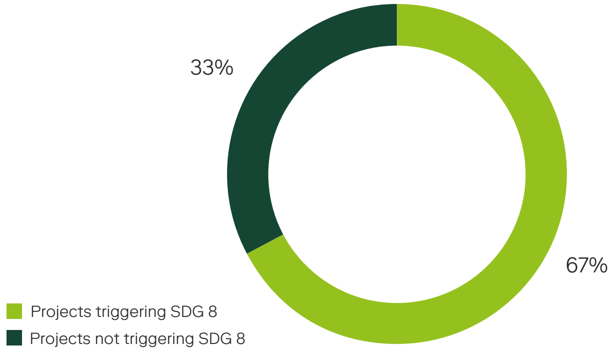


Green Labelled Portfolio: We assess whether our projects and investments will make a meaningful contribution to slowing climate change (climate mitigation) and enhancing resilience to its effects (climate adaptation). To make this determination, we use the "Green label" methodology developed by Atradius Dutch State Business (ADSB). Our goal is to have 30% of our portfolio disbursements allocated to Green Labelled projects by 2025. In 2024, 27% of the total disbursed amounts in our portfolio were directed towards Green Labelled projects, a 5% increase from 22% in 2023. Among these, Water and Infra related projects received the highest number of Green Labelled disbursements, totaling 163.4 million euros.

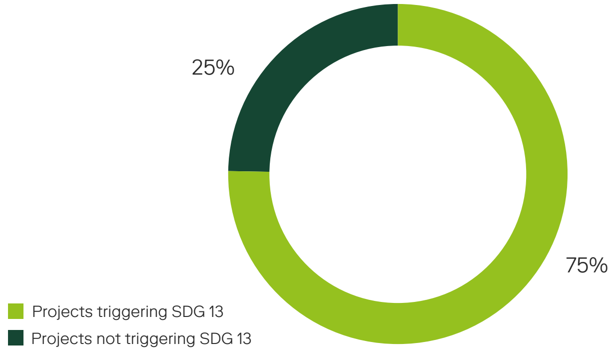
Overall contribution to SDG 8 and 13

We are commited to ensuring that by 2025, about 66% of our portfolio and managed funds contribute to SDG 8 and 13. Our assessment of the overall contribution of our Capital and Managed funds to SDG 8 (decent work and economic growth) and SDG 13 (climate action) is based on our internal performance benchmarks (refer to Impact Framework). In 2024, 67% of our portfolio supported SDG 8 (2023: 85%), while 75% supported SDG 13 (2023: 65%). This result reflects the changes in our overall investment portfolio during 2024. The percentage of projects contributing positively to SDG 8 and 13 targets were both above the target of 66%.

% of projects triggering SDG 8



% of projects triggering SDG 13



Contribution to other SDGs

Sector strategies have been formulated for the five key sectors of Invest International, incorporating guiding impact indicators and transition themes. The sector-specific impact results for 2024 are outlined below:

2 ZERO HUNGER

Agri-Food sector: Population growth, climate change, and geopolitical events lead to hunger, malnutrition, and threaten global food security. A shift towards sustainable and inclusive agricultural food systems is essential to address these challenges. By the end of 2024, our capital portfolio and managed funds were estimated to support 32,851 smallholders with enhanced agricultural practices and improved livelihoods.

6 CLEAN WATER AND SANITATION

Water & Infrastructure sector: Invest International utilises Dutch expertise and leadership in water-related infrastructure to create impact. Our capital portfolio and managed funds reached an estimated 7,4 million users in 2024, providing them with access to affordable and high-quality water and sanitation.

3 GOOD HEALTH AND WELL-BEING

Health sector: Invest International backs investments that ensure accessible and affordable healthcare for all. In 2024, our portfolio and managed funds enabled an estimated 6,9 million people to access healthcare services and infrastructure.

7 AFFORDABLE AND CLEAN ENERGY

Energy & Climate sector: Sustainable energy will drive the transition to a CO2-neutral world. In 2024, our capital portfolio and managed funds reached 2,0 million users, providing them with first-time access to energy, including renewable energy sources.

5 GENDER EQUALITY

Gender Equality: In 2024, 45% of the jobs directly supported by our capital and managed portfolios were held by women. We actively collaborate with our clients to ensure that gender equality is integrated into their policies and operations.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Manufacturing sector: In 2024, 30% of the companies in the manufacturing sector supported by Invest International committed to reducing production waste by more than 20%.

Impact Management

At Invest International, our strategic objective is to finance and develop impactful projects globally that bolster the Dutch business community, enhance the Dutch economy, and contribute to achieving the Sustainable Development Goals (SDGs). This objective is integrated into our strategy, impact commitments, and indicators. In 2024, we released our impact framework, detailing our approach to achieving impact and how it is implemented. Our Impact management is captured through an impact management cycle consisting of impact-related actions from impact analysis and due diligence, to monitoring, evaluation and learning. This cycle is applied to all investment projects at Invest International.

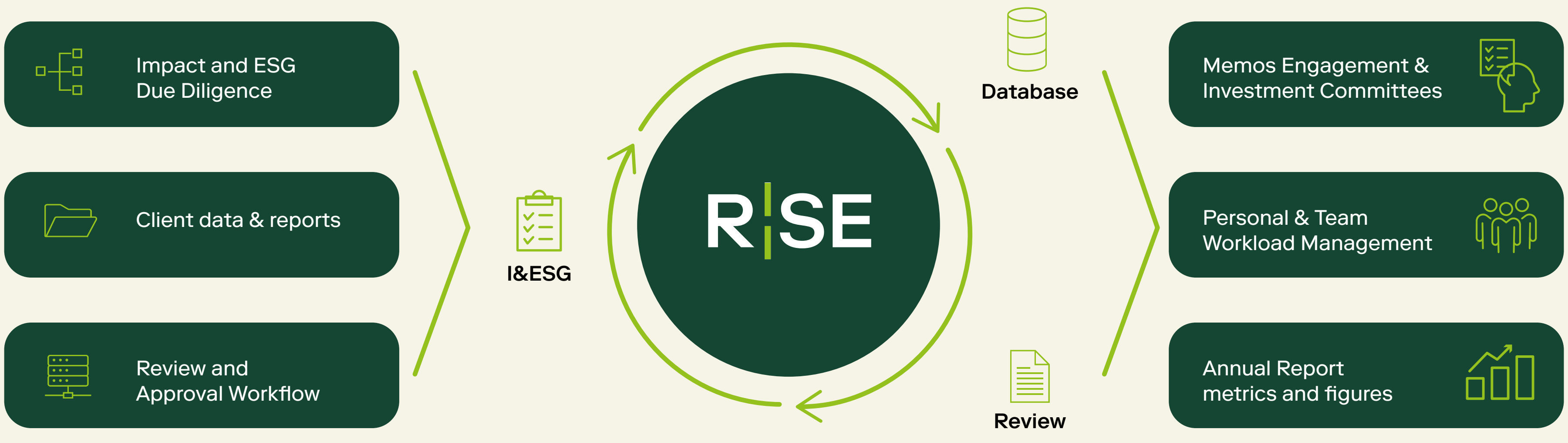
Invest International's impact management cycle

IESG Management Tool (RISE)

In April 2024, we successfully introduced our IESG management tool, RISE (Reporting Impact Sustainability and ESG). This tool assists Invest International in streamlining and enhancing Impact and ESG management processes. We focused on streamlining and improving the team's way of working. By standardising our processes and introducing automation, workflows were made more efficient and effective. At the same time, our processes cater to the unique content needs of our business units, incorporating specific fields and indicators for tailored insights and decision-making.

With integrated databases, performance scores and ratings, it is easier to track progress and monitor projects. The harmonised process—covering approvals, methods, and workflows—ensures consistency across all of our projects. Our centralised IESG assessments and data storage ensures seamless reporting with a robust audit trail.

Process flow for Invest International's IESG Management tool (RISE)



ESG performance and management

ESG management guarantees that we avoid, minimise, or mitigate environmental, social, and governance risks while complying with international standards. This applies to both our financed portfolio and our internal operations. Policies and monitoring of implementation are necessary to maintain good performance and make improvements when needed. This chapter is divided into Environmental, Social, and Governance sections.

ENVIRONMENTAL / social / governance

Our internal carbon footprint

In 2024, in collaboration with consultant Climax, we assessed our own operational GHG emissions footprint, which totaled 1,959 tonnes of CO2 equivalent. This represents an increase of 38% compared to the 1,217 tonnes of CO2 equivalent emitted in 2023. This is caused by an increase in purchased goods and services for a large part due to more use of consultancy services. Also business travel has grown due to growth of our portfolio and consequently increased travel. Scope 3 emissions (supply chain) constitute 95% of our corporate emissions, remaining consistent with 2023 levels. 95% of operational emissions originate from purchased goods and services, business travel, and employee commuting.

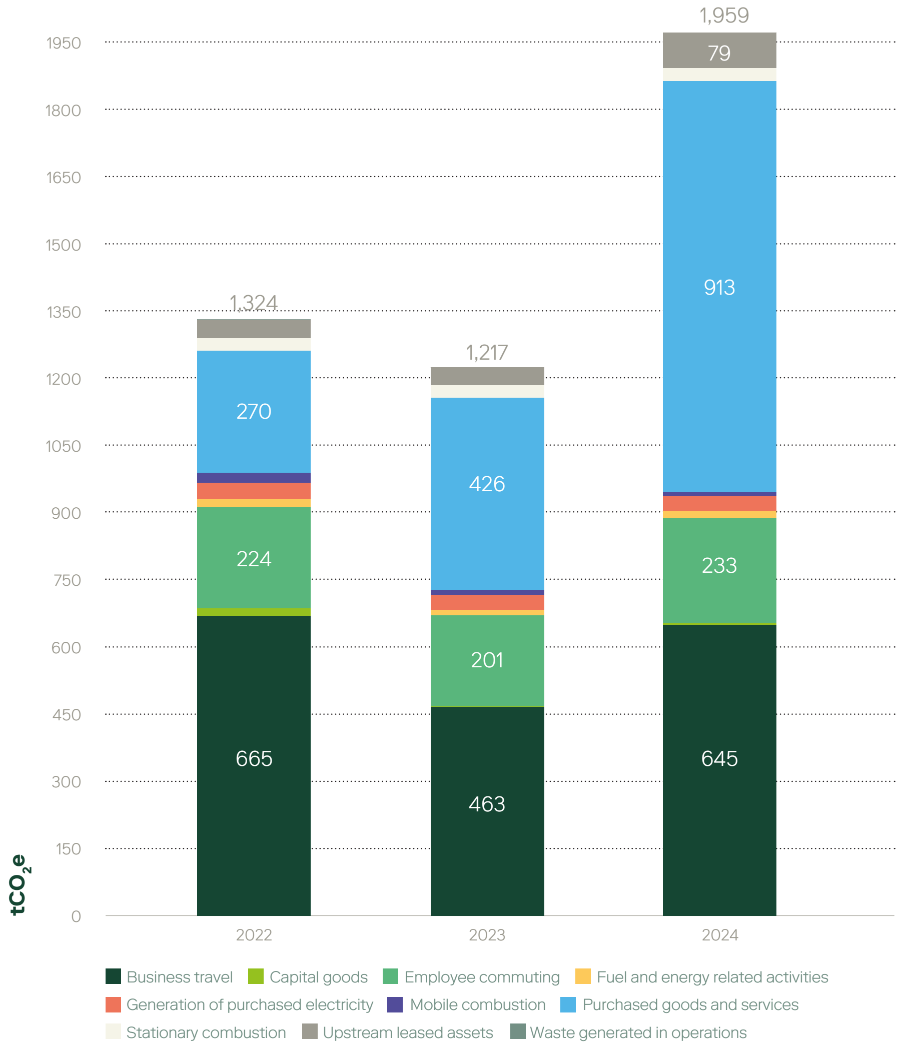
CO_2 compensation

In 2024, we continued using our CO2 compensation scheme to offset our internal carbon footprint emissions. We contracted Climate Neutral Group to compensate for 100% of our internal carbon footprint as mentioned above.

International travel

Carbon emissions and climate change are urgent issues, we recognise the importance of taking proactive measures to reduce our carbon footprint. We encourage our employees to adopt a responsible approach to international travel, limiting travel in business class, considering whether a trip is absolutely necessary and if multiple activities can be combined within the same region.

Invest International GHG emissions (tCO_2e) by Scope Sub-Category



environmental / SOCIAL / governance

Our people and organisation

Invest International is a professional organisation and our people are our most important asset. HR's mission is to ensure that we have the right people in place and that they feel engaged and empowered to make a positive impact. We use our seven people drivers to guide us, of which collaboration, learning, and creating an entrepreneurial culture were the main emphasis of our activities in 2024.

Invest International held its first employee survey in 2024. We were very pleased with the 91.2% response rate and the overall engagement score of 7.7, which is higher than the average engagement score for the Financial Services sector that we use as a benchmark (7.0 in 2024). The results of this survey were used to identify areas of strength and areas of improvement within our organisation. The main topics for improvement were psychological safety, development opportunties and internal communication. Based on the survey, we drew up an action plan to address these issues and actively involved employees in this action plan through various company-wide initatives.

We also reviewed and upgraded our HR administration and payroll processes and system in 2024 to make them more robust and we updated our Talent Management system.

In terms of recruitment, we were pleased that we succeeded in hiring new talent. We hired 27 new people in 2024, growing to 165 employees, while 15 employees left the organisation.

Learning and development was an important focus throughout the year. We made several training modules available to our staff (such as intercultural communications and unconscious bias trainings), we enabled teams to have team learning sessions and we amended our Leaning and Development policy

Our culture

We are a relatively new organisation and are continuously developing. Our activities are supported by a set of people drivers that shape how we behave and work. It is important that our employees are aligned with our mission as well as these drivers and their associated behaviours. They define the way we work and are our guiding principles.

Seven people drivers that define the way we work

1. Impact first

We are impact investors in Dutch solutions for global challenges. We take the international financing of high-risk, innovative solutions to the next level by providing capital as well as project development capacity to the governments and companies we support. We help to make the more difficult investments in innovative solutions financeable. In everything we do, we live by the ‘impact first’ principle. We can only achieve this with people who feel motivated by our mission.

2. Collaboration

We bring together, we connect, and we challenge. We know how to collaborate externally with our partners and internally with our colleagues. We bring people together to leverage their skills, talents and knowledge to achieve our purpose. We value openness and the sharing of ideas.

3. Learning organisation

We are agile, co-create and learn as we move forward. We learn both as an organisation and as individuals. As a young, ambitious private organisation working in a highly complex environment, we need people who are curious, dare to make mistakes, learn and who are committed to continuous improvement.

4. Entrepreneurship & client focus

We focus our efforts on discovering and meeting our clients’ needs. Our people constantly assess the potential of an innovative idea, solution and know-how to match the underlying needs of clients to the available solutions, services and deal opportunities.

5. Efficiency

Our processes and procedures are designed to make us work efficiently. Problems are identified quickly and corrected easily. We aim to be cost aware and efficient. Our people are geared towards constantly upgrading and optimising our professional work processes in order to improve our performance.

6. Diversity & inclusion

At Invest International, we believe in the power of diversity and that people with different backgrounds and qualities motivate and inspire each other. We want to be a reflection of society. We have room for everyone regardless of gender, sexual preference, origin, age or disability. We strive for a balanced employment relationship between our employees and Invest International as an employer.

7. Integrity

We value people who are trustworthy, honest and authentic. We are perceived as a credible and trustworthy business partner for others to rely on. Our partners and shareholders can count on us to deliver and to look after their best interests. We say what we do, and we do what we say. We don't talk about each other, but with each other. We treat others as we want to be treated ourselves.

Creating a safe and open culture

Invest International wants to provide a safe and pleasant working environment for all employees for them to thrive and be healthy. We aim to build an environment that encourages people to be authentic, one in which everyone has equal opportunities and can unleash their full potential. We do not tolerate discrimination, sexual intimidation, bullying, aggression, gossip or other undesirable behaviour. To ensure the good health of our workforce in this busy year, we organised voluntary free health checks for all interested employees during the first half of 2024.

In the last quarter of 2024, the Management Board and HR organised dialogue sessions in every department to discuss internal and external developments and the culture we want to create to support our strategy. In 2025, we continue to monitor and ensure a safe and open work culture.

Diversity, equality, and inclusion

Diversity & Inclusion is a key driver and hence a vital focus area. At Invest International, we believe in the power of diversity. We strive for a balanced employment relationship between each employee and Invest International as an employer. We welcome everyone, regardless of gender, sexual preference, origin, age, or disability and strive towards a composition that reflects that of society. We believe that people with different backgrounds and qualities, motivate, inspire and complement each other.

In our recruitment process, we take gender and the Dutch/non-Dutch balance into account. This is underpinned by the 50-50 split of male and female employees. This 50-50 division also applies to our Management Board, while our Management Team consists of 55% male and 45% female employees. The Supervisory Board has a ratio of 60% female and 40% male. Furthermore, at the end of 2024, the male to female ratio of our extended leadership team was 66% male and 34% female. Regarding cultural diversity, 62% of employees are Dutch and 38% have other nationalities.

In 2024, we rolled out new initiatives to strengthen D&I in the organisation. For input, we used valuable findings and feedback emerging from an employee survey we carried out in 2024. During the year, we also created an internal culture calendar, highlighting different cultural events in the year such as Ramadan, Christmas Day and the Netherlands' King's Day. Additionally, employees can swap one regular holiday per year for a day that may have more significance for them, a so-called Diversity Leave Day.

One of the cultural activity highlights of 2024 at our head office was the 'Cultural Village' day, during which employees set up stalls showcasing their national foods and other features of their cultural heritage. We marked International Women's Day with an event at our offices. In February 2024, we held an unconscious bias training (for all staff and for management) followed by an intercultural communications training (as part of the Diversity Day in October).

In February 2024, we signed the Diversity & Inclusion Charter of The Social and Economic Council of the Netherlands (SER), an advisory body in which employers, employees and independent experts work together to reach agreement on key social and economic issues. To date, more than 300 Dutch and 10,000 European companies have signed this declaration, demonstrating the seriousness of their commitment to greater diversity and inclusion.

In relation to LGBTI+ aspects, several activities took place including an employee session to share stories and a visit to the Pride Parade in Amsterdam. This all is in support of strengthening an inclusive working culture and environment and achieving the goals as committed to pursuant to the SER Diversity & Inclusion Charter. We also rolled out a new initiative, the Connecting Club, aiming to provide our employees with another opportunity to connect with each other.

Employee participation and engagement

As a relatively new organisation that has grown rapidly, Invest International pays close attention to employee participation and engagement. From day one, employees are initiated in an immersive onboarding process and attend an oath signing ceremony. Employees are encouraged to contribute to our diversity and inclusion initiatives. As a result, they take an active, often leading, role in group learning events such as our periodic 'Lunch 'n Learn' sessions.

To strengthen collaboration among employees, we continued to host workshops in 2024 during which individuals explored the different ways in which they, as individuals, approach teamwork, using a methodology called Insights, which measures the different energies and motivations of people. To put the Insights into practice, several follow-up trainings were held for specific teams, who were guided on how to leverage the Insights findings in developing more effective ways to collaborate.

Training and development

Invest International is committed to supporting employees in their professional development at all stages of their career, in harmony with their own ambitions. To ensure compliance with relevant risks, rules and laws, Invest International requires all employees to complete mandatory training on cybersecurity, Know Your Customer (KYC) legislation, and the General Data Protection Regulation (GDPR). In order to further support employee well-being and career and personal development, Invest International in January 2025 started offering the Udemy learning platform and Lifecheck health platform to all employees.

Being a learning organisation is one of our seven people drivers. It means we are agile, we co-create and we learn as we move forward, both as an organisation and as individuals. As a young, ambitious private organisation working in a highly complex environment, we need people who are curious, dare to make mistakes, and who want to learn and improve.

We updated our performance management methods to ensure fair, transparent and consistent performance evaluations that were calibrated across the organisation. We implemented a new feedback module so that feedback received is now visible to the manager. This puts employees more in the lead to gather feedback proactively.

Works Council

A new 6-member strong Works Council started its two-year mandate in January 2024. One of the main topics for the Works Council in 2024 was their advice on leadership changes and on the decision to form a three-member Management Board with a CEO, CIO and CFRO, in line with the "Handboek Staatsdeelnemingen". The Works Council issued a positive advice in October 2024. The Works Council also provided extensive feedback and advice on the job profiles for the three Management Board roles.

Boosting organic agriculture with ODF

Loan

10

in € million

Invest International provided a €10 million debt facility to the Organic Development Finance (ODF) Fund to help boost organic farming in emerging countries. ODF is a Dutch initiative created to offer affordable financing to certified organic agricultural companies in emerging countries. Its goal is to strengthen local supply chains for organic crops and realise the environmental and social benefits of organic farming. This investment aligns with Invest International's mission to promote Dutch solutions for global challenges as well as with its commitment to the Agri-Food sector and SDGs 8 (decent jobs and economic growth) and 13 (climate action).

Read more

The Works Council undertook several own initiatives. It organised three interactive workshop sessions in 2024 to provide a platform for all employees to freely share their thoughts and ideas on topics relevant to employees and the organisation. Topics such as primary and secondary benefits, promotion, learning and development possibilities, HR policies, hiring processes, and performance reviews were the most significant topics mentioned. This input was shared with the Senior Executive to determine how this correlated with the workstream initiatives of the Management Board which resulted from an employee engagement survey conducted earlier in the year. At the Works Council General Assembly on 5 November 2024, the Senior Executive and the HR Director explained how this would be integrated in the workstream efforts going forward. The Works Council also provided an unrequested advice on the Remote Working Abroad procedure to the Senior Executive in December 2024 and shared an invitation for consultation on the matter in connection with the receipt of a request for consent from the Senior Executive for the proposed decision early 2025.

During the General Assembly held on 5 November 2024, the Works Council also communicated its ambition to finalise several requests for consent on the NS Business Card, Diversity Leave Days and Gender Pay Gap. The first two were finalised and provided with the Works Council's consent in November 2024. The Gender Pay Gap request for consent was taken into reconsideration by the Senior Executive following the Works Council's initial comments. Other topics that moved into 2025 were the RI&E Assessment related to labour circumstances and the follow up by the Senior Executive to the conditions included in the Works Council's letter of consent dated 22 December 2023 on Invest International's Reward Policies, which related in particular to employee satisfaction, growth, learning and development, remuneration, consistency, transparency, and employee retention. The Works Council is aware that the Senior Executive has initiated several initiatives since the last quarter of 2024 on these important HR-related topics. Other topics on the 2025 agenda are the pension scheme and the selection and installation of a three-member Management Board.

The Works Council looks forward to continuing the constructive cooperation with all employees, the Senior Executive and the Supervisory Board throughout

2025 in order to progress further towards the goal of Invest International and its employees to become a preferred place to work, offering prospects for all employees to continue building interesting and fulfilling careers while working together towards achieving Invest International's mission.

Whistleblower procedure

Invest International has a whistleblower procedure in place to enable any potential or suspected irregularities with regard to Invest International to be reported. It is understood that such irregularities must be reported in good faith and may not be used as a mechanism for raising malicious or unfounded allegations against colleagues.

Key principles of the whistleblower procedure are:

- Reporting under this whistleblower procedure is taken seriously
- Protection of confidentiality
- The prevention of victimisation, and non-retaliation
- Anonymous reporting
- Reporting in good faith
- Protection of accused persons

Confidential advisers

Invest International has appointed two internal and two external confidential advisors to support and guide employees on matters related to undesirable behaviour, including intimidation, physical violence, bullying, sexual harassment, and discrimination. Their work is conducted in accordance with the Procedure on Undesirable Behaviour. In 2024, the confidential advisors provided support and guidance in several cases. Additionally, they offered anonymous, data-driven insights on emerging trends to the Management Board, helping to improve workplace policies and awareness. The confidential advisors also played a key role in initiating an Employee Engagement Survey, contributing valuable input on the questions to ensure employees' concerns and experiences were effectively addressed.

environmental / social / GOVERNANCE

ESG Risk management

Recognising our impact, we are dedicated to managing Environmental, Social, and Governance (ESG) risks. This section provides updates on how ESG is integrated into our investment process and business operations.

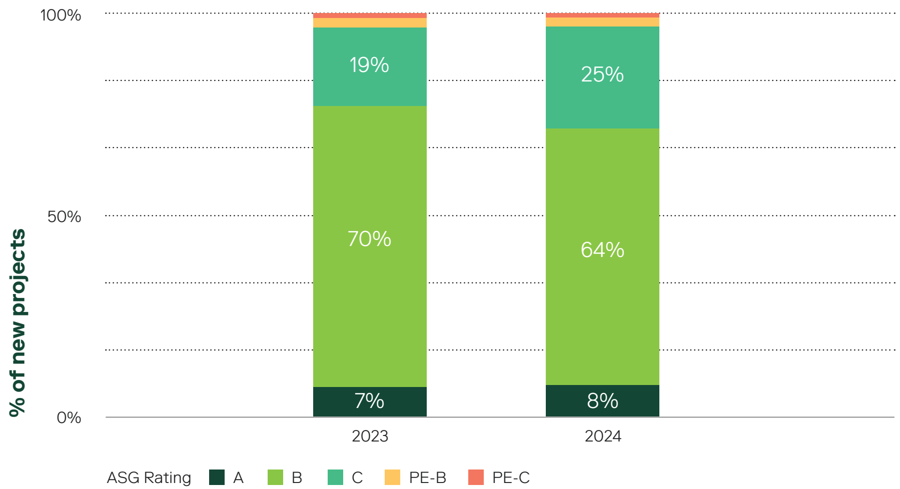
ESG Policy development

The IESG policy undergoes a review every two years, with the first review scheduled for 2025. During 2024, we finalised the position statements for selected ESG themes: Fossil fuels, Biodiversity, Human rights, Land governance, Gender equality, Living wage & Living income and Animal welfare. Additionally, an internal ESG guidance document was developed that supports our ESG experts to implement high-quality assessments for our investments.

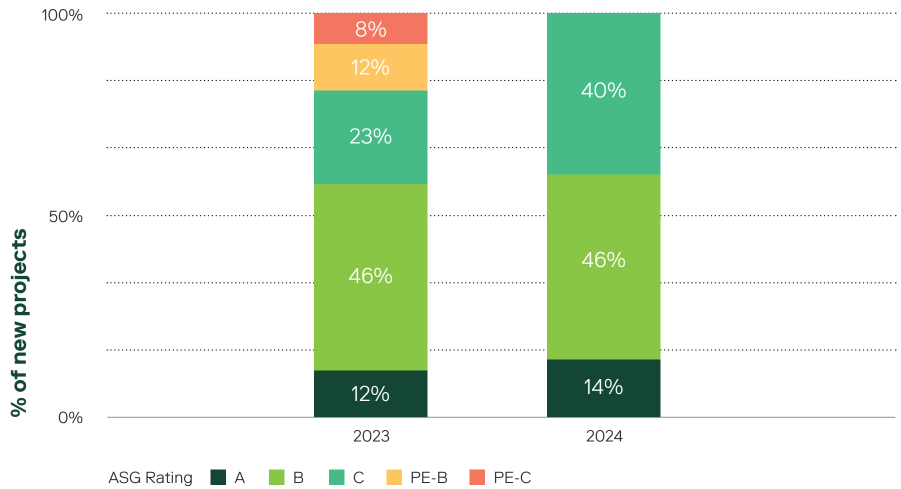
ESG Risk Profile of our portfolio

By the end of 2024, 8% (compared to 7% in 2023) of our entire portfolio was classified as high ESG risk (Category A). The majority of projects were categorised as medium (Category B) at 66% (72% in 2023) and low (Category C) at 26% (21% in 2023) ESG risk profiles. Among the new customers contracted in 2024, 14% were deemed high ESG risk (Category A), 46% medium, and 40% low. Please note that 'PE' refers to our (private) equity investments.

Number of Projects per ESG Risk Category - total portfolio



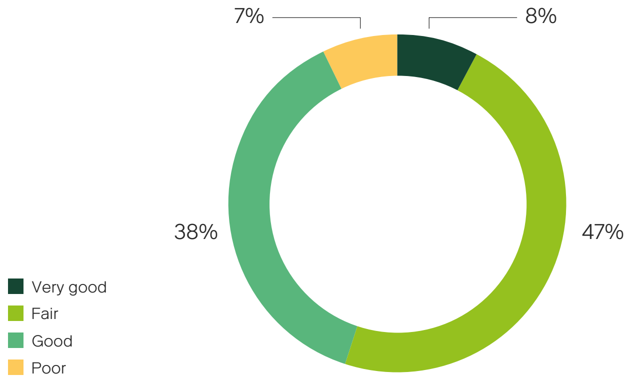
Number of Projects per ESG Risk Category - new deals



ESG Risk Performance

During 2024, the development of an ESG Risk Performance scoring methodology was finalised, implemented and integrated in our new IESG Management System (RISE). The objective is to align ESG monitoring and performance scoring within Invest International. It also supports the reporting on the ESG performance of our portfolio. The methodology includes an ESG performance score for each project of ESG topics, aligned with IFC performance standards and OECD Guidelines. An overall score for ESG Risk Performance per project is calculated. The results for 2024 show that 46% of the projects have a good or very good ESG performance score, 47% scores fair and 7% scores poor.

Number of projects by ESG Performance



Serious Incidents

Invest International requires that clients promptly report any incident occurring on or near any site, plant, equipment, or facility belonging to the client that results in loss of life, material environmental impact, or a material breach of the law, among other violations, and detail how the incident was managed. Invest International follows up on each incident to ensure a thorough root-cause analysis is conducted and remedial actions are implemented.

In 2024, five incidents were recorded in connection with four projects in Invest International's portfolio but without fatalities. These incidents were reported to the Ministry of Foreign Affairs. Two of the incidents were related to property damage caused by the war in Ukraine, one due to property damage caused by construction errors, one related to workers contracts and one to a work related accident. Comprehensive root-cause analyses were conducted, and the findings were shared with the funders. Mitigation measures have been implemented to better manage these risks. Unfortunately, one fatality was reported related to an accident at the workplace. During construction work a heavy metal panel shifted and killed a worker. A comprehensive root-cause analysis led to the implementation of corrective actions including additional training for workers on Operational Health and Safety (OHS), additional OHS officers on site and replacement of the site manager

Incident type	# of incidents	#fatalities	# of affected workers	# of affected public	Others affected
Work related	2	1	926	0	0
Road related	--	--	--	--	--
Asset related	1	0	0	0	0
Security related	2	0	280	0	0
Others	--	--	--	--	--

Grievances and Complaints

Invest International has established a Complaints Mechanism (CM) for project-related grievances. This CM ensures that complainants who feel impacted by our financed projects worldwide have the right to be heard. The mechanism helps us resolve disputes and aids us and our partners in learning lessons for current and future operations. In 2024, two grievances or complaints were submitted for one project in Mozambique regarding sexual harassment. The perpetrators received disciplinary measures and the HR procedures were improved to prevent and address sexual harassment in the workplace.

How impact and ESG are managed

The ultimate responsibility for impact and ESG matters lies with the Management Board, under supervision of the Supervisory Board. Sustainability, impact and ESG are embedded into their decision-making and long-term strategy. Impact and ESG are fixed and recurring topics in the approval process for all our investments and grants. Invest International maintains a three-lines governance and risk management model as part of its overall risk management system. IESG is integrated in Invest International's investment cycle and, as a general principle, each of the three lines includes ESG expertise. In 2024, IESG capacity was expanded to 20 FTEs.

Facilitating horticultural export with Cool Port Addis

Investment

11.7

in € million

Public and private entities from both Ethiopia and the Netherlands joined forces to realise Cool Port Addis in Ethiopia, a large cooling centre for fruits and vegetables. The cooling centre gives Ethiopia's horticultural producers better access to export markets, while also enabling more sustainable modes of transport such as rail and shipping instead of trucks and aircraft. Dutch companies are one of the most important investors in Ethiopia's horticultural industry and the port of Rotterdam is the largest in the world when it comes to the import and trade of horticultural crops. Efficient refrigerated logistics services play a pivotal role in international fruit and vegetable procurement.

Read more

2 ZERO HUNGER

13 CLIMATE ACTION

External Commitments

We are committed to doing business in a responsible and sustainable way, guided by a number of global standards and guidelines. In addition, some of our senior management members participate in committees and hold board positions from an impact advocacy perspective. The table on the next page presents the international standards and memberships that we have subscribed to.

Code of Conduct

Invest International has a Code of Conduct which sets out how we expect people to treat colleagues, our clients, and company property. It describes the principles that guide our behaviour: integrity, transparency, respect, and professionalism. It is important that people can be held accountable. We expect colleagues to speak up if they feel that our organisational principles are potentially under pressure or are being violated, or if they suspect that such a situation could arise. The Code of Conduct underlies our policies, guidelines, and processes.

External commitments and Industry Memberships

UN Global Compact	Member	We are members of the UN Global Compact, a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.
Joint Impact Model (JIM)	Member	We are members of the JIM platform that develops a harmonised way of quantifying indirect jobs, value added, and greenhouse gas (GHG) emissions related to investments of financial institutions.
National Committee for Export, Import and Investment Guarantee	Member	We are one of the members of the National Committee for Export, Import and Investment Guarantees (Rijkscommissie voor Export, Import en Investeringsgaranties). The Committee meets twice a year and discusses national and international developments and issues in the field of export credit insurance and financing and investment insurance.
United Nations Sustainable Development Goals	Contributor	We support all 17 SDGs and provide meaningful contributions to many of them through impactful projects. For our portfolio, we focus our impact measurement and reporting on SDG 8 (decent work and economic growth) and SDG 13 (climate action). Our contributions to other SDGs are measured according to the specific project characteristics.
IFC Performance Standards	Adopter	IFC Performance Standards provide guidance on how to identify risks and impacts and are designed to help avoid, mitigate, and manage risks and impacts as a way of doing business in a sustainable way. Potential clients (other than start-ups and SMEs) seeking Invest International's financing are required to observe the IFC Performance Standards.
UN Guiding Principles on Business and Human Rights	Adopter	As part of our due diligence procedure, we require clients to respect human rights, avoid infringement on the human rights of others, and address adverse human rights risks caused by their business activities.
OECD Guidelines for Multinational Enterprises	Adopter	The OECD Guidelines for Multinational companies provide the principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. Potential start-up and SME clients seeking Invest International's financing are required to sign a best-efforts statement to observe the OECD Guidelines.
ILO Conventions	Adopter	We strive to ensure that all our clients are aligned with the ILO fundamental principles and rights at work.
Partnership for Carbon Accounting Financials (PCAF)	Adopter	We are an adopter of PCAF, an industry-led global partnership to develop and implement a harmonised approach to assessing and disclosing the GHG emissions of loans and investments financed.
Circular Economy IFI Exchange Network	Participant	We are part of a network of International Finance Institutions and Private Banks that discuss the opportunities, bottlenecks and best practices in financing circular projects.
Netherlands Advisory Board on Impact Investing	Participant	Invest International is a member of the Netherlands Advisory Board on Impact Investing. The NAB is focused on scaling up investments in impact and increasing cooperation in the Dutch impact investing sector.

Our impact in action - #3

Embarking on an ESG journey with Nedstar

Invest International's Impact & ESG team aims to support and provide advice to Dutch start-ups and SMEs on embedding ESG principles and ESG risk management in their business models and projects.

As an impact-driven investor, ensuring solid Environmental, Social and Governance (ESG) management is embedded in our investment policy. Therefore, while realising impact, we are committed to managing ESG risks. Environmental, Social and Governance factors are integrated into Invest International's investment process from selection to exit. Our Impact & ESG (IESG) Policy sets out clear goals and guidelines on how we plan to deliver on our mission – to invest in Dutch solutions for global challenges. At the heart of our IESG Policy is our focus on contributing to the UN's Sustainable Development Goals (SDGs), notably SDG 8 (decent work and economic growth) and SDG 13 (climate action). Moreover, we are convinced that a strong ESG performance goes hand in hand with a future-proof and successful business model.

Anselm Iwundu Manager Impact & ESG at Invest International: "*Our Impact & ESG team aims to support and provide advice to Dutch start-ups and SMEs on embedding ESG principles and ESG risk management in their business models and projects. We steer proactively towards creating impact on our focus SDGs by supporting the international ambitions of Dutch companies. At Invest International, we believe that environmental and social impact, and financial success are two sides of the same coin. We are also aware that we have to maintain a delicate balance to ensure that we advance business imperatives while safeguarding ESG principles.*"

Our Impact Strategy

To underpin our impact strategy, we have defined our key impact commitments, impact indicators and an impact management cycle to guide us in developing an investment portfolio that meets our ambition of supporting the future earning capacity of the Dutch economy, job creation in the Netherlands and in emerging countries, and enabling major transitions to a lower climate impact in our five focus sectors i.e., energy, water and infrastructure, agri-food, health and manufacturing. These five sectors were chosen specifically to leverage Dutch expertise and address pressing global issues.

Anselm Iwundu: "*Our strategic goal is to finance and develop impactful projects worldwide, which support the Dutch business community and contribute to the Dutch economy, and to the realisation of the UN's SDGs. This is embedded in our vision, mission, strategy and our impact commitments and indicators.*"

To qualify for financial assistance from Invest International, companies and their investment plans and projects need to adhere to international ESG principles and contribute to our focus SDGs. When an otherwise strong project proposal lacks these components, the Impact & ESG team looks for ways to support our clients in managing them, thus raising the likelihood of the project being approved by our investment committee.

Embarking on an ESG journey together with Nedstar

Anniek van Veldhuizen ESG Officer at Invest International: "*Nedstar has a strong drive to make a positive impact and was already working on various ESG initiatives. Through our collaboration, we were able to provide guidance on how to structure and align their efforts to create a more cohesive whole.*"

> The five focus sectors were chosen specifically to leverage Dutch expertise and address pressing global issues.

Nedstar is a global sourcing partner specialised in the worldwide import, export and distribution of ethanol and related products. Nedstar's organic ethanol products are sourced from a network of reliable ethanol producers worldwide. Nedstar is currently sourcing and delivering ethanol to more than 65 countries. One of the most significant sustainability benefits of ethanol is that it is a renewable resource. Ethanol is produced by fermenting and distilling crops such as grains, sugarcane, sugar beet and fruits. These crops can be grown and harvested year on year, providing a sustainable source of ethanol that does not deplete the planet's finite resources. Its potential exceeds even further as it can be derived from residues of ethanol production (second-generation ethanol). Furthermore, the waste generated during this process finds new life as it is repurposed into valuable commodities like animal feed and fertilizer.

Steven van Wassenaer (director and co-founder of Nedstar): "*At Nedstar, we try to do what is best for the planet and its people by sourcing responsibly. We aim to work with partners who share our values and belief in creating a fairer, more sustainable world. Our ethanol is made largely from a residual stream from the sugar industry and our suppliers are carefully selected based on strict sustainability criteria. It is our aim to provide an example and set the standard for quality, service, and ethics within the ethanol industry.*"

Nedstar contacted Invest International in the spring of 2024 to see if we could help them fund their expansion plans. They needed extra working capital, and their bank was unwilling to expand their credit facility. To determine whether Nedstar was eligible for financial support, we first had to assess whether the company satisfied our impact and EGS criteria.

Anniek van Veldhuizen: "*Sustainability is not something that most people associate with the ethanol industry. Once we got to know the company and the product, we realised that this was a misconception. It was then up to us to convince the investment committee that Nedstar's ESG performance and positive impact satisfied our criteria. So, we embarked on an ESG journey together with Nedstar*"

We sat down with Nedstar and examined their existing ESG strategy and policy and the various ESG and CSR initiatives within the company. We provided advice on how they could further finetune and structure their approach to ESG and set up ESG metrics to assess, quantify and report on their impact. Nedstar then proceeded to successfully optimise their Impact and ESG policy and reporting. This resulted in the investment committee approving issuing a guarantee under which Nedstar's bank was willing to expand Nedstar's working capital credit facility, enabling the company to pursue its sustainable growth ambitions.

Steven van Wassenaer: "*We really enjoyed working together with Invest International's ESG team. It felt like we were on the same team. It was great going on this ESG journey together and we are very pleased with the result: a coherent ESG and Impact strategy and a reporting framework that enables us to demonstrate our ESG performance.*"

Financial Performance

In 2024, we further expanded our business and maintained solid margins, leading to a net profit similar to the previous fiscal year.

Financial results

Operational Result
6.4
in € million

Net result 2024
4.8
in € million

Income and expenses

Total income 2024
56.7
in € million

Operating expenses 2024
34.4
in € million

Investment activities

Invest International's investments portfolio increased in 2024. The focus is on long-term credit loans, short-term revolving credit, export credit financing and equity. At the end of 2024, Invest International had committed €515 million (2023: €504 million) to a total of 16 (2023: 19) investments. Loans outstanding amounted to €359 million (2023: €319 million), 'bills of exchange' (export credit financing) with a third-party asset manager rose to €53 million (2023: €28 million) and equity investments, consisting of fund participations and direct equity investments, came to €18 million (2023: €11 million). All on-balance sheet investment activities relate to the entity Invest International Capital BV.

Development activities

The development activities relate to the entities Invest International Public Programmes BV and Invest International Development BV. The funds in the Public Programmes BV are managed and accounted for on behalf of the Ministry of Foreign Affairs and are therefore not recognised on the balance sheet of Invest International.

The funds in the Development BV are a subsidy from the Dutch government to Invest International. This is managed as a separate fund and is therefore off balance sheet.

However, the remuneration for services rendered and the mangement costs (i.e. Staff costs and Administrative expenses) of the funds in Public Programmes BV and Development BV are accounted for in the Profit & Loss.

Invest International Public Programmes BV ended 2024 within with an overall level of costs in line with the targets agreed with Ministry of Foreign Affairs.

The positive result of €0.2 million (2023: €1.4 million) reflects lower than budgeted spending in the financial year and will be settled with the Ministry of Foreign Affairs in 2025. This is already included in the accounts of Invest International Public Programmes BV at year-end 2024, whereby the net result has been adjusted to zero.

Invest International Development BV receives a fixed compensation for business development activities. For 2024, the fixed compensation was higher than the expenses made by Invest International Development BV, resulting in a surplus of €1.0 million (2023: €0.3 million). This surplus will be used for development programmes in 2025.

Consolidated result

In the financial year 2024, Invest International reported a consolidated profit before tax of €6.4 million, exceeding the forecasted profit before tax of €3.9 million. The consolidated net profit for the year amounted to €4,8 million, compared to €5.4 million in 2023.

This variance in the profit before tax compared to forecast is primarily attributable to higher margins, higher floating interest rates (EURIBOR), further growth of the investment portfolio and significantly higher provision for Expected Credit Losses (ECL). The higher ECL provision was primarily due to the increased credit risk on one investment during 2024. The effective tax burden was higher in 2024 compared to the previous year, contributing to the year-on-year decrease in net profit despite the increase in profit before tax.

Net interest income increased to €32.7 million in 2024 (2023: €16.2 million), driven by interest received on loans and debits/deposits. Net fee income (€25.7 million) consists of service fees and transaction-related fees associated with investment activities. The service fee is €23.8 million (2023: €20.0 million), reflecting the remuneration for services rendered, received from the Ministry of Foreign Affairs and development activities undertaken by Invest International Public Programmes B.V. and Invest International Development B.V. Fee. Income from investment activities increased to €1.9 million in 2024 (2023: €1.9 million), primarily consisting of commitment fees and other fees. The total negative results from financial transactions increased to €1.7 million (2023: €0.8 million), related to the remeasurement of direct (private) equity investments at fair value.

Total operating expenses for the year amounted to €34.4 million (2023: €28.0 million), of which €23.6 million (2023: €20.9 million) related to staff expenses, €4.6 million related to consultancy and audit fees (2023: €2.0 million) and €2.6 million to IT expenses (2023: €2.1 million). In general, operating expenses have increased in line with the expansion of the investment portfolio.

Impairment charges of financial assets relates to the additions to the ECL provision. The ECL provision increased with €15.9 million in 2024 (2023: €3.5 million).

in €1,000	**2024**
Income	
Net interest income	32,702
Net fee income	25,659
Other income	-1,684
Total income	**56,677**
Expenses	
Operating expenses	-34395
Impairment charges of financial assets	-15,861
Total expenses	**-50,256**
Profit / (loss) before taxation	6,421
Taxation	-1,659
Net profit / (loss)	4,762

Outlook for 2025

Navigating change, geared for growth

Driving Sustainable Growth

Our growth strategy for 2025 is centered around making a significant impact on the Dutch economy and contributing to global sustainability goals. We will continue to pursue our current strategy of impactful investments, while also exploring new business opportunities in areas such as concessional financing, critical raw minerals, security and the Global Gateway initiative. Additionally, we will maintain our focus on our key sectors, in which the Netherlands excels: agriculture, sustainable manufacturing, energy, water infrastructure and healthcare to drive our growth agenda. By collaborating with both public and private parties, we aim to create synergies that amplify our impact and ensure the success of our projects.

Building a Resilient and Inclusive Workforce

In 2025, Invest International will continue to prioritise the development of a positive and inclusive learning culture. Strengthening the resilience of our workforce remains a key objective, ensuring that our HR 'house' is in order. We are committed to fostering an environment in which employees can thrive, with a focus on continuous learning and development. By investing in our people, we aim to build a robust foundation that supports our long-term strategic goals and enhances our ability to navigate the complexities of the global market.

Stay in Control

To stay in control and ensure the efficient management of our growing portfolio, we will implement continuous improvements in our risk and finance frameworks. Enhancing risk awareness and optimising processes will be crucial in maintaining our operational excellence. Key change projects, including treasury management, follow-up on the Corporate Sustainability Reporting Directive (CSRD), and the EU Pillar Assessment, will be prioritised. We also aim to simplify our organisation by reducing internal meetings, limiting new projects, and optimising our credit processes. These measures will help us maintain a high level of efficiency and control as we navigate the challenges and opportunities of 2025.

Exploratory research integration Invest International and Invest-NL

In the coalition agreement of this cabinet, published on 13 September 2024, the government reserved an additional €100 million core capital for Invest International, which will be disbursed in 2026. However, this extra core capital will not be sufficient to fund the potential portfolio growth that we foresee. Therefore, we are pleased that the government is exploring ways in which this issue can be resolved. We expect to know the outcome over the course of 2025. This exploration is being carried out within the context of a possible future integration with our sister organisation Invest-NL. It is essential for Invest International that a potential integration goes hand-in-hand with a future-proof funding solution.

In 2025, Invest International will work on a revision of its strategy for the years 2026 to 2030, aiming to solidify the topics mentioned above for the coming years.

Key objectives for 2025

Grow the business

We will continue to grow the portfolio in 2025 by providing finance and development solutions for global challenges. Through our activities, we create direct and indirect benefits for the Dutch economy and society. We will therefore strengthen our account management and pipeline development with Dutch businesses for DRIVE projects. We will implement the country strategy and local partner bank strategy further in focus countries. We will strengthen our relations with the EU (including the Global Gateway) and partner institutions within the EU and we will start to tell our story more systematically, to a broader public.

Make the business more impactful

One of our key objectives is to contribute to economic growth (SDG 8) and climate action (SDG 13) in developing and emerging economies by developing and financing viable and high-impact projects. We therefore guide private and public clients in catalysing and executing impactful projects that facilitate the transition needed to achieve the SDGs. Invest International measures and reports on the contribution to SDG 8 (decent work and economic growth) and SDG 13 (climate action). The ambition is for 66% of the total committed portfolio to contribute directly to these two SDGs. We will further develop our decarbonisation strategy and sustainability policy in 2025.

Client Focus

We differentiate ourselves in the market by our ability to support all clients (starters, SMEs, large corporations and governments) at every stage in the project lifecycle. We take a customer-centric approach and help solve clients' issues. If we can't, we guide them towards a partner who can. We align our financial instruments as much as possible with Dutch private sector partners and Dutch knowledge hubs in order to serve our clients more efficiently. In 2025, we will continue to reach out to understand our clients' needs.

Create an entrepreneurial culture

We will continue to support companies and governments in 2025 with our entrepreneurial mindset, our network of relevant players, our familiarity with legislation and understanding of the operational hurdles of doing international business. By acting as a guide in this complex ecosystem, we aim to bring parties together and help clients initiate or expand their international business horizons.

Develop competences of employees

We will continue to deploy and improve our combined experience with countries, markets, clients, finance and project development in 2025 to create an integrated team that provides room for sharing skills and building competence.

Operational excellence

Invest International recognises the significance of operational excellence. To achieve this, we will focus on controlling and streamlining our processes and eliminate unnecessary administrative steps. We will continue to be committed to strong cost management throughout the organisation in 2025. Invest International aims to be increasingly visible in online media, seminars and congresses: we will actively share our impact knowledge and investment experience.

Our impact in action - #4

Creating a win-win situation by supporting impactful infrastructure projects

Invest International collaborates with public and commercial financial institutions, local governments, and Dutch enterprises to realise impactful infrastructure projects in sectors such as agri-food, energy, health, manufacturing, and water.

Invest International's Public Team focuses on financing and supporting impactful infrastructure projects that contribute to local economies in emerging countries as well as to the Dutch economy by opening up new markets for Dutch businesses. With its involvement in large-scale infrastructure projects, Invest International aims to mitigate investment risks and attract private sector participation in projects that might otherwise be considered too risky or unprofitable. By providing funding for the initial stages of a project, Invest International is instrumental in advancing blended finance initiatives combining public and private sector funding to mobilise private investment in pioneering projects within challenging environments.

Bas Schilperoort (Public Team Deputy Director & Manager Team East & Southern Asia): *"We collaborate with public and commercial financial institutions, local governments, and Dutch enterprises to implement initiatives in sectors such as agri-food, energy, health, manufacturing, and water. These are sectors in which Dutch knowledge and expertise can make a difference to people and the planet."*

Alignment with the EU's Global Gateway Strategy

Invest International's approach is in line with the EU's Global Gateway strategy that the EU launched in December 2021 to enhance smart, clean, and secure connections in digital, energy, and transport sectors, while also strengthening health, education, and research systems globally. It aims to mobilise up to €300 billion in investments between 2021 and 2027, focusing on sustainable and high-quality projects. The Global Gateway represents the EU's proactive approach to fostering sustainable development and strengthening global partnerships through substantial investments and collaborative efforts.

The Northern Corridor Green Freight Programme

A notable Global Gateway initiative in which Invest International is also involved is the Northern Corridor Green Freight Programme, developed in collaboration with the United Nations Environment Programme. The aim of this project is to realise more efficient and greener logistics and trade systems along the Northern Corridor in East Africa. This corridor is a vital multimodal trade route linking the landlocked countries of Burundi, the Democratic Republic of Congo, Rwanda, South Sudan, and Uganda to the Kenyan maritime port of Mombasa.

> This project will also create opportunities for Dutch importers by facilitating the trade in perishable agricultural products.

Invest International is playing a leading role in the development of cool chain infrastructure along the Northern Corridor. The project aims to eliminate various physical and non-physical trade barriers that currently hinder intra-African and intercontinental trade in agricultural perishables. This project will help to unlock the potential of the agricultural sector and foster inclusive economic growth and prosperity in the region. In addition, this project will also create opportunities for Dutch importers by facilitating the trade in perishable agricultural products.

Sylvie Sprangers (Senior Impact Investment Manager & M&E Coordinator): *"This project builds on years of project development work in Kenya and the region, funded by the Netherlands. It also links directly to the EU Global Gateway flagship programme on sea freight in Kenya as part of the EU Business Environment and Export Enhancement Programme: Transitioning to Rail and Sea Freight for Kenya's Fresh Produce Exports."*

Artisanal Fishing Port of Cotonou in Benin
The relocation and redevelopment of the artisanal fishing port of Cotonou in Benin is also an excellent example of how Invest International collaborates with local governments to co-fund public infrastructure projects that contribute positively to the SDGs. It is also a good example of how we apply Dutch knowledge and expertise to contribute to the successful execution of complex infrastructure projects.

The Port of Cotonou, Benin's primary maritime gateway, is carrying out a comprehensive modernisation initiative in collaboration with the Port of Antwerp with the aim to transform this port into a modern, efficient, and competitive commercial port. However, the port also hosts an artisanal fishing port. The fishing port's location forms a major bottleneck for the development of the commercial harbour. By relocating the fishing port 500 metres eastward, it will be possible to create a safer and higher quality facility for the fishing community.

Invest International became involved in the artisanal fishing port project at the request of the Government of Benin and the Dutch embassy in Benin. We provided funding for feasibility studies, technical studies, ESG impact assessments, and cost-benefit analyses that were carried out by specialised Dutch engineering and environmental consulting firms.

Coenraad Voorhuis (Public Team Senior Investment Manager): *"We don't just provide funding, we are a hands-on impact investor. We provide guidance on project development and implementation to ensure alignment with both international development objectives, Dutch interests, and our impact and ESG criteria. We are actively involved in every stage of a project for the initial feasibility studies right through to completion."*

Risk and Opportunity Management

Invest International is funded by public capital. We support projects in emerging economies that are linked to the Dutch economy or business community, positively impacting the SDGs. These projects often have high risk profiles. To achieve our goals in a prudent and responsible manner, we rely on a robust Risk Management function. We are continuously developing and improving our risk management practices.

Risk profile

Our mandate is to provide funding to impactful projects worldwide. We are additional to the market, and the projects that we facilitate do not have (sufficient) access to other financing options. We therefore have an atypical risk profile. As we have a limited number of projects in our core capital portfolio, the impact of a deterioration of the risk profile of one of the projects can be material. When combining this with the increasing maturity of our portfolio, it is to be expected that the expected credit loss (ECL) also increases over time. This happened in 2024, where the ECL increased to 4.4% (2023: 1.3%). The amount of non-performing loans was €27 million at 31 December 2024 (2023: €0). The increase of these risk metrics mainly relates to the default of one project (€ 21 million loan), which occurred in the fourth quarter of 2024. This case has been thoroughly evaluated by the Investment Committee in the first quarter of 2025. Although our risk appetite remains unchanged, we still try to mitigate the risks in our portfolio to the extent possible, for example by obtaining a cover from export credit insurers such as Atradius Dutch State Business. Per year-end 2024, 59% of the outstanding loan amount from our core capital was covered by an export credit agency (2023: 54%).

Risk Management framework

Invest International uses a comprehensive Risk Management Framework. This framework enables us to manage the risks related to our mandate and strategy. The Risk Management Framework is the foundation for designing, implementing, monitoring, reviewing and improving our risk management. It allows us to manage various risks in three categories: financial risks, business risks, and non-financial risks. The Risk Management Framework has been approved by the Supervisory Board and is updated periodically.

Strategy

Invest International Strategy

Risk frameworks

Risk Appetite & Risk Governance

Types of risk

Financial risks			Business risks	Non-financial risks
Investment risk: Counterparty (credit) risk Indirect Counterparty risk Equity risk Concentration risk Country risk	**Market risk:** Interest rate risk Currency risk Indirect currency risk	**Liquidity risk**	ESG risk Regulatory risk Business model risk	Strategy execution risk Legal risk Tax (integrity) risk Operational risk Compliance risks Competent authority risk Development goals risk Model risk Reputational risk

Risk process

1. Risk identification → 2. Risk analysis → 3. Risk prioritisation → 4. Risk mitigation → 5. Risk monitoring

Providing access to quality healthcare for underserved communities

People having access to high-quality healthcare

770,700

The Beira General Hospital in Mozambique serves the population in the Beira area, offering modern, high-tech medical services previously unavailable in the region. It acts as the first referral point, improving the efficiency of healthcare delivery in resource-limited settings. It serves as a training hub for health institute students, fostering the growth of skilled healthcare professionals in the region. Funded by ORIO, the project was developed through collaboration between Invest International, Agence Française de Développement (AFD), with technical support from Dutch and French firms. The hospital aims to reduce morbidity, disability, and mortality rates, improving access to quality healthcare for underserved communities and contributing to SDG 3 Health and Wellbeing.

Read more

Risk appetite

Invest International actively takes risks to facilitate achieving our objectives. A Risk Appetite Framework has been created to define the types of risk, and the levels of risk we consider acceptable. We monitor the risk levels against the defined risk appetite, allowing us to take mitigating actions when required. The risk appetite is reviewed periodically by the Management Board, and is approved by the Supervisory Board and presented to our shareholders. The risk appetite levels were updated in 2024, and the next review date is set for September 2025.

There are three main risk categories: financial risk, business risk, and non-financial risk. Each main risk cateory consists of several sub-categories, and for each sub-category, a risk appetite has been defined.

The risk appetite level for each type of risk has been determined based on the following scale:

Averse
Exposure to this type of risk must be avoided and tolerance for uncertainty is extremely low.

Minimal
Exposure to this risk cannot be avoided but the risk is managed with priority and kept at a level 'as low as reasonably possible'.

Cautious
Exposure to this risk cannot be avoided but is accepted in view of the impact purpose, but high residual risk is not tolerated.

Open
Exposure to this risk will be taken actively in view of the objectives, but some uncertainties still remain, and variation can still be expected; the Impact of this risk will be monitored and mitigated where possible.

Active
Exposure to this risk will be taken actively in view of the objectives. Uncertainty is fully anticipated.

The risk appetite differs per Invest International entity due to the difference in investment characteristics. The table below provides an overview of the risk appetite for Invest International Capital B.V.

Risk Type	Definition	Risk Appetite
Financial Risk		
Counterparty credit risk	The risk that Invest International will suffer an economic loss because a counterparty fails to meet its obligations.	●●●●○
Concentration risk	The risk that exposures are unevenly distributed over countries, regions and/or sectors.	●●●●○
Equity risk	The fair value of an equity investment decreases, and/or our stake cannot be sold for a reasonable price in a sufficiently liquid market.	●●●○○
Market risk: interest risk	The risk of potential loss due to adverse movements in interest rates.	●●○○○
Market risk: currency risk	The risk of potential loss due to adverse movements in the foreign exchange rate.	●●●○○
Liquidity risk	The risk of Invest International not being able to fulfil its financial obligations due to insufficient availability of liquid assets.	●●○○○
Business Risk		
ESG	This risk is included and explained in the ESG policy.	
Regulatory risk	The risk that a future change in regulations will impact the viability of Invest International's business strategy.	●●○○○
Business model risk	The risk of a non-viable business model or strategy in view of (i) impact objectives and/or (ii) financial objectives.	●●○○○

Risk Type	Definition	Risk Appetite
Non-Financial Risk		
Strategy execution risk	The risk of failed execution of strategic initiatives and decisions.	●●●●○
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events such as people risk, information and cybersecurity risk, or data management risk.	●●○○○
Compliance risk	The risk of impairment of our reputation, integrity or financial position resulting from the failure to comply with laws, regulations, internal policies and procedures, regulatory guidelines and established, generally accepted industry standards and practices, or failing to meet stakeholders' expectations on these topics.	●●○○○
Legal risk	The risk of a counterparty not being liable to meet its obligations under law or Invest International being legaly liable for obligations not intended or expected.	●●●○○
Tax integrity risk	The risk of facilitating or involvement in unlawful tax evasion or undesirable tax avoidance by clients or investees.	●○○○○
National/regional development goals risk	The risk of global changing sustainability and impact goals globally, nationally and regionally.	●●○○○
Model risk	The risk of incorrect model output or inappropriate use of model output.	●●○○○

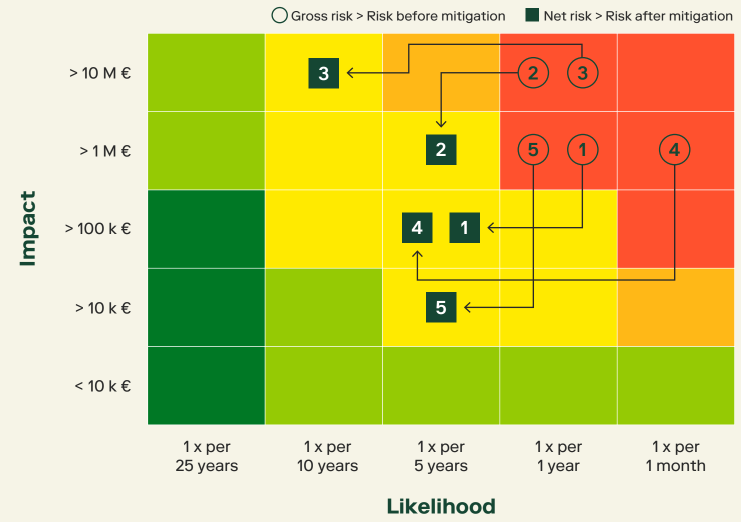
In the Quarterly Risk reports we monitor 58 specific financial and non-financial risk indicators with a RAG (Red, Amber, Green) colour code. While most indicators are green (i.e. within the set limits as described in our Risk Appetite Framework) we have seen orange and red indicators in some quarters of 2024 in the area of HR (staff turnover) and monitoring (KYC review and annual reviews). At year-end 2024, there were no red indicators, other than the ECL which was higher than the 3.0% treshold.

Risk heatmap

The risk heatmap provides insight in the likelihood of a specific risk, and the potential impact thereof. The likelihood is the probability of a risk actually occurring. The impact is the level to which that risk could affect our financial and non-financial results, or the ability to achieve our objectives. The result is the gross risk, which is equal to the likelihood x the impact. Gross risks are defined as “the inherent risks which occur without involvement of mitigating measures”. Invest International subsequently takes risk mitigating measures, reducing the gross risks, which leave a (lower) net risk position.

We have identified five key risks as well as mitigants for these risks. The five key risks are included in the risk heatmap. Invest International recognises that estimating both the impact and the likelihood of risks is subjective, and we will focus on updating and improving the risk heatmap based on relevant developments. The outcome is the basis for potential adjustments of the Risk Taxonomy, Risk Appetite per risk category, limits and the overall Risk Appetite Statement.

Risk heatmap



Number	Risk type	Description or examples of risks before mitigations	Risk-mitigating measures taken
1.	Reputational risk	Negative news coverage, (fatal) incidents in project portfolio, fraud or corruption in procurement of financed infrastructure.	KYC due diligence, policies and procedures, periodical reviews of projects, supervision in Infra portfolio, Environmental and Social Action Plans (ESAP) for the projects.
2.	Portfolio performance risk	Adverse development of quality of lending portfolio, leading to an increase of the Financial Restructuring & Recovery (FR&R) projects, resulting in an increase of the Expected Credit Loss.	Setup and expansion of the FR&R team, continuous learning organisation. A large part of the lending portfolio is covered by Atradius. Well functioning first (business teams) and second line, based on clear policies and procedures.
3.	Capital increase risk	Uncertainty related to ongoing discussions on cooperation with Invest-NL creates uncertainty about the timing of further capital increases. These are a necessity for further growth of our portfolio.	Proactive participation in discussion on future cooperation.
4.	Cyber security risk	As a young company with large capital, Invest International is an attractive target for cyber criminals.	Cyber security training, strict IT-settings, including mobile access management, awareness tests.
5.	ORM risk	Operational Risk Management: non-financial, operational risks.	Policies and procedures in place, and ORM self-assessments.

Tax risk management

Our tax risk appetite remains 'Averse'. This is the only risk type for which we have an 'Averse' risk appetite, which underpins our low tolerance for uncertainty in this type of risk. We are committed to remain fully compliant with tax laws and regulations in all respects. We expect the counterparties in the projects that we provide financing for to do the same, and we formally commit them to do so. Our Tax Policy and Tax Procedures Policy enable us to prevent both tax evasion and tax avoidance.

Risk governance

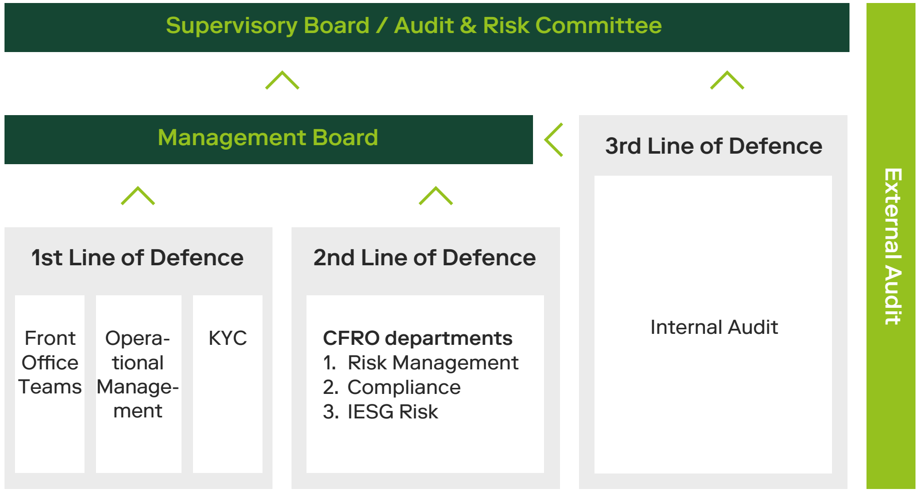
Invest International and its employees are continuously assessing, addressing and managing risks. Risk governance includes the establishment of roles, responsibilities and accountabilities for managing the risks. It also defines the responsibilities for setting policies, decision-making authorities, and the risk information and reporting flows. Our risk governance provides comfort that we have appropriate risk management and controls in place.

Management Board

The Management Board is responsible for statutory obligations, including ensuring compliance with relevant legislation and regulations. The Management Board also has ultimate responsibility for Invest International's business objectives, strategy and culture, and oversees the day-to-day operations. The Management Board sets the organisation's risk appetite and establishes governance structures and processes to manage the risks. Although the government instruments are executed on behalf of, and for the account of the Ministry of Foreign Affairs, the Management Board is accountable for the proper execution of the government instruments by Invest International.

Three Lines of Defence

The Three Lines of Defence model is used by Invest International. In this model, the role of the first line is balanced by the second and the third line; our external auditor forms the fourth line of defence.



First line of defence

The front office teams in the different client segments form the first line of defence. Operational management is also part of the first line, as controls are designed into systems and processes under their guidance. The Know Your Customer (KYC) department is also part of the first line. Controls are in place to ensure compliance with policies and procedures.

Second line of defence

The second line of defence consists of several of the departments under the responsibility of the CFRO: the Risk, Compliance, Legal and IESG department. The second line of defence is involved in the investment process, as well as in the monitoring of the existing project portfolios. The second line develops, implements and maintains the risk management framework, and ensures that this is understood and used correctly by the first line. All new investment proposals, as well as reviews of existing projects, are assessed by the Risk, Compliance and IESG department. The CFRO is the Chair of the Investment Committee, and the Director Risk, IESG and Compliance department is one of the voting members in the Investment Committee. The second line of defence is also represented in the Engagement Committee, chaired by the CEO.

Third line of defence

Internal Audit is responsible for an independent assessment of the design and operating effectiveness of the processes and internal control mechanisms. Internal Audit performs audits of processes and provides independent assurance on the effectiveness of the first and second lines. During 2024, the role of internal auditor was performed by PricewaterhouseCoopers Accountants N.V.. As of 2025, this role has been taken over by Forvis Mazars. During 2024, three internal audits were performed: on the procedures in nCino (credit portfolio management system), on the investment policies, and on privacy. All internal audits were finalised by year end. The management response, recommendations and subsequent follow-up actions were defined for each audit. No follow-up actions stemming from the audits were overdue at year-end 2024.

External Auditor

EY Accountants B.V. (EY) is Invest International's external auditor. Our external auditor also has an important control and steering role in the organisation's overall governance and control structure. They also set requirements intended to strengthen the controls in the organisation.

Risk monitoring

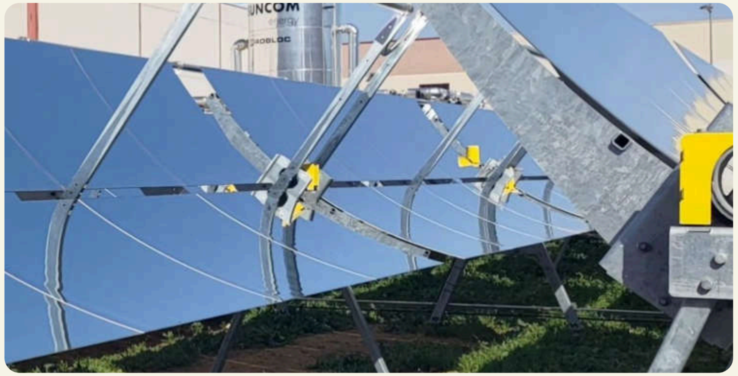
We continuously monitor the development of the risks. Each quarter, the Risk, Compliance and IESG department drafts a risk report that addresses the developments of various risk types. This report is presented to the Management Team and subsequently to the Audit & Risk Committee and the Supervisory Board.

Operational Risk Management

A new Operational Risk Management (ORM) policy was drawn up in 2023, which includes monthly self-assessments by the different departments on key control items. In 2024, the ORM policy was developed further. Other frameworks and policies have also been put in place to adequately monitor and, where possible, mitigate the (operational) risks involved.

To adequately manage the operational risks, all incidents are reported, tracked, solved and monitored in the Quarterly Risk Reports which are presented to the Management Team and Supervisory Board. Over the course of 2024, 23 incidents were registered (2023: 27). As a learning organisation, we encourage our employees to register incidents if these occur, as this enables us to identify and implement improvements. The number of incidents in 2024 was within our risk appetite. When required, appropriate follow-up measures were taken in connection with these incidents to resolve them in a timely manner. No incidents led to material risks, costs or losses in 2024.

Accelerating the energy transition with Suncom



Goals

105

Direct jobs

By providing a €600k loan to the Dutch start-up Suncom Energy, Invest International is supporting Suncom's ambition to revolutionise industrial energy consumption by providing sustainable and reliable clean heat solutions. Suncom aims to become Europe's market leader in renewable industrial heat with its groundbreaking Concentrated Solar Thermal (CST) solution. The installation of Suncom's first SunFleet H300 in Spain for an organic baby food producer is a significant milestone in its international expansion. With this loan, Invest International is empowering an innovative Dutch start-up to take on the global challenge of climate change (SDG 13), while creating jobs in the Netherlands and Spain (SDG8).

Read more ↗

Risks and opportunities in 2024

Invest International is contstantly working on improving the effectiveness of its risk management function. Many improvements were made again in this area in 2024. For instance, we updated our Risk Appetite framework and our Policy House. All policies are now easily accessible for Invest International staff via SharePoint. In addition, we made progress in monitoring and reducing risks and increasing risk awareness throughout the organisation. Data quality was further improved over the course of 2024 enabling improved monitoring and the implementation of risk mitigating measures. After starting to perform ORM (operational risk management) self-assessments in 2023, ORM 2.0, with more extensive self-assessments, was introduced in 2024. In Control Statements where signed off on the department level as a basis for the Management Board sign-off in this annual report. The annual reviews for all transactions were completed timely to provide the management with insight into the different portfolios. All KYC (Know Your Customer) reviews that were due before year-end 2024, were finalised in time. To improve KYC-processing, a new KYC system was procured in 2024, and will be implemented in 2025. We also strengthened our Financial Restructuring & Recovery (FR&R) department during the year under review. Where we lacked specific knowledge or expertise, specifically in recovery situations, we engaged relevant experts. After the recently completed EU tender procedure, Mazars was appointed as our new internal auditor as of 2025, taking over from PwC. In 2024, Invest International started the process of an EU Pillar Assessment to evaluate compliance, impact and alignment with EU policies. After a tendering process, EY was appointed as the independent assessor.

In-control Statement

From the start of Invest International in October 2021, the Management Board has taken the necessary steps to set up the internal risk management and control systems for the primary processes, and the monitoring thereof. Looking to the future, the Management Board aims for continuous improvement and optimisation of internal risk management and control systems.

The design and implementation of internal risk management and control systems significantly reduces, but cannot fully eliminate, the possibility of poor judgment in decision-making, human error, control processes being deliberately circumvented by employees or others, management overriding controls, or the occurrence of unforeseeable circumstances. Another limiting factor is the need to consider the relative costs and benefits of risk responses. Properly designed and implemented internal risk management and control systems will therefore provide reasonable, but not absolute, assurance that Invest International will not be hindered in achieving its business objectives, or in the orderly and legitimate conduct of its business.

In accordance with the Dutch Corporate Governance Code, we have assessed the operational effectiveness of our Risk & Control framework. Based on the activities performed during 2024, the Managing Board of Invest International is of the opinion that:

- This report provides sufficient insights into the effectiveness and shortcomings in the operation of the internal risk management and control systems;
- The risk management and control systems provide a reasonable degree of assurance that the financial reporting contains no material misstatements or inaccuracies;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis;
- The report includes the material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of this report;
- The financial statements for 2024 provide, in accordance with IFRS as endorsed by the EU, a true and fair view of the consolidated assets, liabilities and financial position as at 31 December 2024, and of the 2024 consolidated income statement of Invest International B.V.;
- The annual report provides a true and fair view of the situation as at 31 December 2024, and the state of affairs during the financial year 2024, together with a description of the principal risks faced by the company.

In accordance with the Dutch Financial Supervision Act, section 5.25c, the Managing Board declares that, to the best of its knowledge:

- The financial statements for 2024 provide, in accordance with IFRS as endorsed by the EU, a true and fair view of the consolidated assets, liabilities and financial position as at 31 December 2024, and of the 2024 consolidated income statement of Invest International B.V.;
- The annual report provides a true and fair view of the situation as at 31 December 2024, and the state of affairs during the financial year 2024, together with a description of the principal risks faced by the company.

The Hague, 27 May, 2025

Management Board

Vanessa Hart, CFRO

Governance & Leadership

Corporate Governance

General

Invest International is organised as a holding company with four subsidiaries:

- Invest International Capital BV
- Invest International Development BV
- Invest International Public Programmes BV
- Invest International Investment Management BV

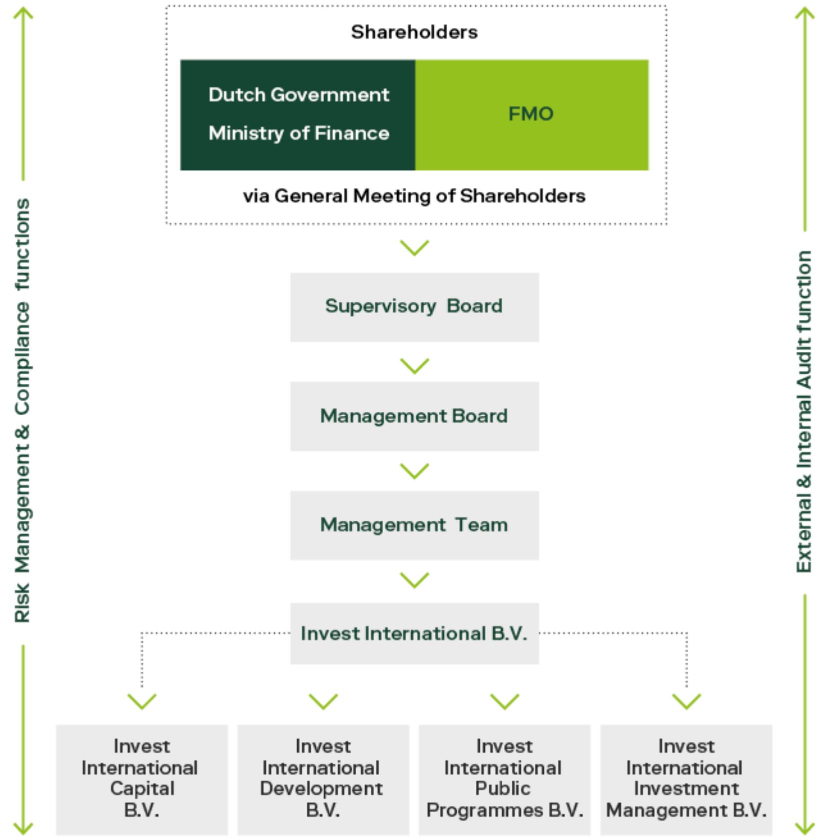
The holding company is a private limited liability company. 49% of the shares are held by FMO and 51% by the Ministry of Finance on behalf of the State of the Netherlands. Invest International's core capital is provided by the Ministry of Finance. The Ministry of Foreign Affairs is the owner of the policy schemes, which are legally part of the Invest International Public Programmes BV and of the business development budget. The Ministry of Foreign Affairs acts as the policy owner for the holding company.

Invest International Capital BV provides a range of financing solutions for Dutch businesses and businesses and projects with a Dutch link or a strategic Dutch interest that contribute positively to the Dutch economy. For governments in developing countries, Invest International Capital BV can provide financing for infrastructure projects if there is a Dutch link. By combining Capital BV funding with Public Programmes grants, the Dutch State is able to offer a 100% concessional finance solution for development-related infrastructure, provided that it contributes to the SDGs.

Invest International Development BV provides project development services. These include the co-financing of impact projects and business models to make them financeable. The development services are funded through a subsidy from the Dutch government via the Ministry of Foreign Affairs.

Invest International Public Programmes BV offers financing solutions for public infrastructure projects to governmental organisations in developing countries under a mandate from the Dutch Ministry of Foreign Affairs. Public Programmes also manages the Dutch government's SME assistance programmes the Dutch Good Growth Fund and the Dutch Trade and Investment Fund.

Our Governance structure



Invest International Investment Management BV was established in 2023, with the initial intention to assume a role in launching and managing third-party investment funds. In 2024, CI3's Namibian Regional Fund SDG Namibia One Fund became fully operational and reviewed many green hydrogen projects both upstream, midstream and downstream. The fund committed development finance to Hyphen and HyIron in Namibia, and co-financed a feasibility study for a green hydrogen corridor between Namibia and South-Africa.

The assignment of Invest International in the statutory framework is described in the legal document 'Machtigingswet oprichting Invest International' (in Dutch) and is the guiding principle in our strategic decisions and operational activities.

Invest International complies with Dutch legislation and regulations, guidelines from relevant supervisory bodies, and internal guidelines. As a state-owned enterprise, Invest International is bound by the principles and best practices of the Dutch Corporate Governance Code. Since the State of the Netherlands is our shareholder, the Government Participation Policy also applies.

Governance structure

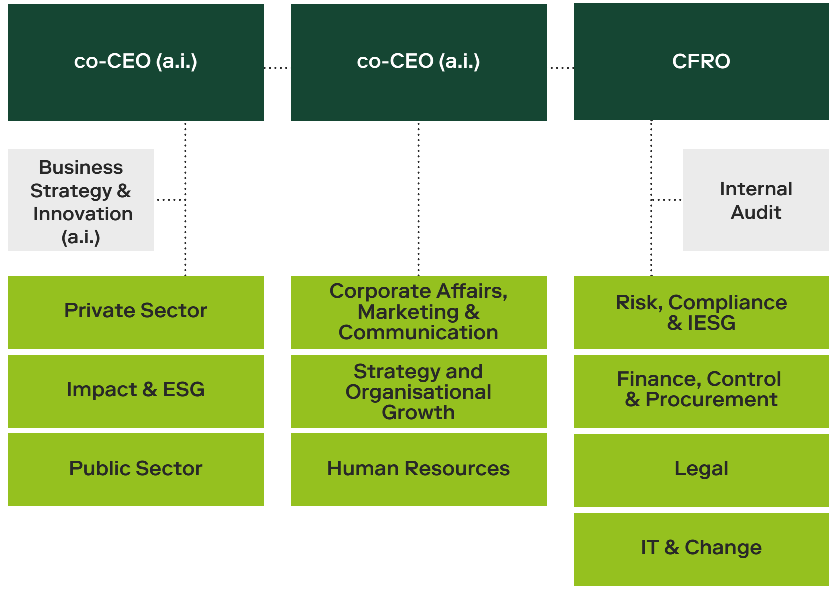
Good corporate governance is crucial at Invest International. We believe that in order to carry out our mission, we must adhere to a high standard of corporate governance. Invest International's governance is based on the Dutch corporate structure regime, with a two-tier board.

Secondly, our own governance, structure, and reporting lines must be sound and transparent. The governance structure at Invest International is based on the premise that Invest International should use a solid and proven governance model. As an organisation, we seek to build long-term partnerships with our stakeholders who, directly or indirectly, influence or are influenced by the achievement of our objectives.

Our stakeholders include customers and partners, the Dutch State (especially the ministries of Foreign Affairs, Finance, and Economic Affairs), FMO, employees, partner banks and other partner institutions, NGOs, and local communities in the countries where we work. We are expected to take the interests of all stakeholders into account at all times.

In governance terms, this expectation is expressed through the responsibilities and accountability of the Management Board and Supervisory Board with regard to our shareholders and other stakeholders. Invest International's Supervisory Board supervises and advises the Management Board.

How we are organised



This chart shows how we were organised at the end of 2024. In 2025 the chart will change, with the arrival of a new CEO and the introduction of a CIO position.

Management Board

The Management Board in 2024 consisted of two statutory directors who are formally and ultimately responsible for fulfilling the statutory requirements. Invest International's Management Board is appointed by the Supervisory Board for a term of four years with the possibility of reappointment for a further four years.

Joost Orthuizen, who was Invest International's CEO since the founding of the company, stepped down in July 2024. From the second half of 2024 through to the first quarter of 2025, the position of CEO was fulfilled by two co-CEOs ad interim: Diederick van Mierlo as statutory co-CEO and Hans Docter as titular co-CEO. Vanessa Hart fulfils the role of CFRO and temporarily the rol of CEO a.i., from the second quarter until a new CEO is appointed. In line with the growth of the organisation, the decision was taken in 2024 to expand the Management Board to three members with distinct roles. The Management Board will consist of a Chief Executive Officer, a Chief Finance and Risk Officer, and a Chief Investment Officer. The Management Board is expected to be at full capacity again in Q3 of 2025.

Management Team

The Management Team of Invest International is the collective consultation body in which the management decisions with respect to Invest International are discussed. In addition to the CEO and the CFRO, the Management Team consists of the following directors: Private Sector, New Business (preliminary), Public Sector, Finance Control & Operations, Risk and Compliance & I-ESG, People & Culture, IT & Change, Legal and Corporate Affairs. All of these roles are appointed by the Management Board.

The Management Team is responsible for the day-to-day management of the company and supports the strategy of the Management Board in realising its targets, in developing the business, and complying with relevant legislation, regulations, and risk management. The consultation structure, tasks, and authorisations of the Management Team are laid down in the Management Team regulations. The Management Team helps the Management Board in preparing a strategic plan for a period of at least four years that is approved by the Supervisory Board and submitted to the General Meeting of Shareholders.

Please also see the Management Board biographies (see page 89).

Supervisory Board

Invest International's Supervisory Board supervises and advises the Management Board.

The Supervisory Board supervises the general state of affairs of Invest International, performance in relation to the strategy, the policies of Invest International and fulfils the role of employer of the Management Board. In the performance of their duties, the Supervisory Board focuses on the interests of Invest International and its stakeholders.

New members of the Supervisory Board are appointed by the General Meeting of Shareholders (AGM), following their nomination by the Supervisory Board, for a maximum term of four years. A supervisory board member can be reappointed for the maximum of an additional four your period, unless the AGM determines otherwise.

Please also see the Supervisory Board biographies (see page 90).

Committees of the Supervisory Board

In carrying out its supervisory role, the Supervisory Board receives advice from the Audit & Risk Committee and the Human Resources Committee.

The role and responsibilities of the committees are set out in the Supervisory Board rules.

Audit & Risk Committee

The Audit & Risk Committee performs the preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting, as well as of the effectiveness of the company's internal risk management and control systems. Its responsibilities include the monitoring of the Management Board with regard to:

1. Relations with the internal and external auditors and compliance with their recommendations;
2. The company's funding;
3. The company's application of information and communication technology, including risk policies and reporting relating to cybersecurity;
4. The company's tax policy and compliance with legislation and external and internal regulations.

The meetings are attended by two members of the Supervisory Board, the CFRO, the Director Finance Control & Operations, the Director Risk Compliance & I-ESG, and the Company Secretary. The director of IT & Change, the head of Legal, the internal auditor and external auditor, are invited to discuss specific agenda topics.

The committee prepares Supervisory Board resolutions with respect to:

- The design and operation of the internal risk management and control systems
- The internal and external audit process
- Material considerations relating to financial reporting
- The material risks and uncertainties of the company and its affiliated companies
- The structure of the financial and other risk management organisations of the company and its affiliated companies

- The mitigation of all risks and related risk areas
- Monitoring the performance and advice of the internal auditor

Human Resources Committee

The Human Resources Committee performs the preparatory work for the Supervisory Board's decision-making regarding the selection and appointment procedures and remuneration of the Management Board and the Supervisory Board, as well as the general supervision of HR-related topics and organisational culture. Its responsibilities include:

1. Monitoring the Company's D&I policy, code of conduct, procedure undesirable behaviour, whistleblower policy, and other related policy documents and the way the company and it Management Board adheres to these policies;
2. Strategic dialogue with the Management Board regarding the company's HR planning, succession planning, remuneration policy and business continuity, including 'key person risk';
3. Selection and appointment of Management Board Members and Supervisory Board Members;
4. The periodical assessment of the size and composition of the Management Board and the Supervisory Board;
5. The periodical assessment of the performance of individual Management Board Members and Supervisory Board Members and reporting this to the Supervisory Board.

The meetings are attended by two members of the Supervisory Board, the director HR and the Company Secretary. The Management Board are invited to discuss specific agenda topics.

Independence and conflicts of interest

To ensure that the Supervisory Board maintains a position of independence, in principle any form of a conflict of interest, or the appearance thereof, between the company and its Supervisory Board members, must be avoided. This is described in the Supervisory Board Rules and Invest International's Conflicts of Interest Policy. Should a conflict of interest, or the appearance thereof, occur, the Supervisory Board member concerned will inform the Chair of the Board of this immediately and provide all relevant information.

If there is an actual or potential conflict of interest involving the Chair of the Supervisory Board that is materially significant for the company and/or the Chair, the Chair will inform the other Supervisory Board Members and provide all relevant information.

Compliance by Supervisory Board members, Management Board members, and all other employees, with Invest International's regulations on private investments and ancillary activities, is addressed regularly.

In 2024, two Supervisory Board members decided to step down due to increased potential conflicts of interest. Gita Salden stepped down after taking on a new role as member of the Executive Board of De Nederlandsche Bank, which stipulates that no (supervisory) activities in financial organisations are allowed. Jellie Banga stepped down due to the start of an exploration of the potential integration of Invest International and Invest-NL, which conflicts with her role as a member of the Executive Board of Invest-NL. With the appointment of Jacqueline Pieters in November 2024 and Hellen van Dongen in February 2025, the Supervisory Board is now operating at full capacity again.

Diversity Management Board & Supervisory Board

When creating our governance structure, we devoted specific attention to gender, background, age, knowledge, and experience. As a team, members of the Management Board possess a wide range of knowledge in the fields of finance, innovation, and transition issues in both the public and private sectors. Management Board members have previously worked as directors, policymakers, and investors. The Management Board currently consists of one member, with two other roles expected to be fullfilled in 2025, and the Supervisory Board consists of five members, of whom three are women. Both bodies meet the target ratio of at least 30% women, as set in the Balanced Distribution of Seats on Management and Supervisory Boards Act.

General Meeting of Shareholders

The Annual General Meeting of Shareholders was held on 1 October 2024.

The permanent items on the agenda for this meeting included the adoption of the financial statements and the discharge from liability of the members of the Management Board for the conduct of their management duties in the preceding financial year.

Compliance with the Dutch Corporate Governance Code

Invest International, as a state entity, is bound by the principles and best practices of the Dutch Corporate Governance Code. In reporting on this, we apply the 'comply or explain' principle when applicable. The applicable principles and best practice provisions of the new Corporate Governance Code have been implemented with the exception of the following, which can be explained as follows:

2.3.10. Company Secretary

The appointment of the Company Secretary was approved by the Management Board instead of the Supervisory Board.

2.8.1-2.8.3. Stipulations on takeover bids

Stipulations on takeover bids are not implemented given our stable majority shareholder, the State of the Netherlands.

3.1.2. Remuneration policy

The remuneration policy is in line with the state-owned enterprises policy 2022 of the Ministry of Finance and approved by the General Meeting.

3.3.1. Time spent and responsibility

This provision is not complied with because it is not explicitly laid down in governance documents or the Supervisory Board remuneration policy that the remuneration of the Supervisory Board members should reflect time spent on performing their duties and responsibilities. Their remuneration is fixed and predefined in the remuneration policy approved by shareholders.

Due to an update of the Corporate Governance Code in 2023, companies are required to pay more attention to sustainability, digitalisation, and diversity and inclusion. These topics are already well established within Invest International. Sustainability is our core business, both in terms of the businesses and governments we support as well as in our way of working. With regard to digitalisation, we aim to remain up-to-date with the latest developments. Our systems are state-of-the-art, cybersecurity is high on our agenda, and we are actively exploring how we can increase our efficiency with artificial intelligence (AI). Lastly, diversity and inclusion are key drivers for our people management, governing both the hiring of new colleagues and the way we treat our employees. In 2024, we hosted several unconscious bias trainings and a "cultural market" (where our employees presented their cultures and shared culture-related food with each other). We signed a D&I charter in Q1 2024, as proposed by the Netherlands' Economic and Social Council, SER.

Management Board

Vanessa Hart (1970, Dutch)

CFRO and member of the Management Board

- CFRO since 27 July 2021
- First term ends July 2025
- Vanessa has been re-appointed for a second term

Background and responsibilities

Vanessa has long-standing experience in Sales, Finance, Risk Management, Restructuring & Recovery, Product Development and Change Management. During her professional career, she fulfilled different high-level positions at ABN AMRO Bank, such as Country Executive and Country Risk Officer of the United Arab Emirates. Afterwards she worked as Director Public Finance at BNG Bank.
Vanessa is responsible for Risk, Compliance & IESG, Finance, Control and Procurement, Legal, IT & Change and Management Support.

Ancillary positions

Vanessa is Supervisory Board member of Ipse de Bruggen and HagaZiekenhuis, Chair of the Supervisory Board of Stichting Haagse Gezondheidszorg, Board member of Nyenrode NBP alumni association, and auditor/assessor at Register Certified Board Member.

Hans Docter (1966, Dutch)

Co-CEO (a.i.) and member of the Management Board

- Co-CEO (titular, a.i.) since 11 July 2024
- Interim assignment ended 28 March 2025

Background and responsibilities

Hans is an experienced and coalition-building diplomat. He has worked as an ambassador and special envoy for the Dutch Ministry of Foreign Affairs in many different countries where Invest International sees opportunities for impactful investments. Before his appointment as Co-CEO (a.i.), Hans Docter already worked for Invest International as a consultant and country manager in Vietnam. His knowledge of international cooperation, politics, and government is a significant asset to the Management Board.
Hans was responsible for HR, MarCom and Strategy & Public Affairs.

Ancillary positions

Hans is Supervisory Board member at Pharmacces Foundation.

Diederick van Mierlo (1967, Dutch)

Co-CEO (a.i.) and member of the Management Board

- Co-CEO (statutory, a.i.) since 15 July 2024
- Interim assignment ended 30 January 2025

Background and responsibilities

Diederick is a strategic and pragmatic leader at the intersection of business, government, and risk. He has extensive experience in international finance and governance at ABN AMRO Bank and ABN AMRO Groenbank and possesses excellent management skills. His inspired leadership style is of great added value to the Management Board.Diederick was responsible for the Public Sector and Private Sector investment teams.

Ancillary positions

Diederick is Partner at Boer & Croon, Chairman at the Supervisory Board of ABN AMRO Groenbank, Director at the Netherlands Plaza Venture Company and Chairman at the Koninklijke Nederlandsche Zeil- & Roeivereeniging (KNZ&RV).

Supervisory Board

Ineke Bussemaker (1958, Dutch)

- Current term: 2021 – 2025
- Chair since July 2021

Background and ancillary positions

Ineke Bussemaker is the Dean of the Faculty of Business and Economics of the Amsterdam University of Applied Sciences (retiring in 2025). She has over thirty years' experience in the international banking sector and has worked at five different banks across five countries in various roles. Other supervisory positions include: independent non-executive Director of Mastercard Europe, Chair of the Supervisory Board of four Triodos Investment Management funds and Board Member of the NGO Women's World Banking.

Guido Dubbeld (1971, Dutch)

- Current term: 2021 – 2025
- Member since September 2021

Background and ancillary positions

Guido Dubbeld is a member of the Supervisory Board and Chairman of the Audit Committee of RET NV and member of the Supervisory Board of Gasunie. He holds various advisory board roles, among which at Salacia Solutions, the foundation "Tijdelijk Noodfonds Energie", ValueFactory Ventures and Virida Capital Management. Guido is member of the Council of the Enterprise Chamber (Raad van de Ondernemingskamer) of the Court of Appeal Amsterdam and owner of OxyNobel. He was formerly the Group Chief Financial Officer of Eneco.

Salim Rabbani (1962, Dutch)

- Current term: 2021 – 2025
- Member since December 2021

Background and ancillary positions

Salim Rabbani is Managing Director of RTC Rabbani Trading & Consulting BV, whose mission is to create sustainable business partnerships for globally operating companies in the Middle East and North Africa (MENA) region. He previously held positions in the financial services industry in London and in the U.S. Ancillary activities include Chairman of the Lutfia Rabbani Foundation and Chairman of the Netherlands - MENA Business Council. Salim is also member of the Board of the Sawari Ventures North Africa Fund.

Jacqueline Pieters (1967, Dutch)

- Current term: 2024 – 2026
- Member since November 2024

Background and ancillary positions
Jacqueline Pieters holds several non-executive board memberships at various food and investment companies and at Wageningen University. Previously, she worked at Rabobank, where she subsequently held positions as Global Head Mergers & Acquisitions, Global Head Sector Banking Food and Global Head Banking for Food Centre.

Hellen van Dongen (1967, Dutch)

- Current term: 2025 – 2026
- Member since February 2025

Background and ancillary positions
Hellen van Dongen is a member of the Board of Directors at the Social Insurance Bank (Sociale Verzekeringsbank), responsible for strategy, law, communication, IT, and operations. Previously, she held the role of Director-General Rural Area and Nitrogen at the Ministry of Agriculture, Director of the Telecommunications Market at the Ministry of Economic Affairs and Director of Public Transport and Rail at the Ministry of Infrastructure and the Environment. She also served as Deputy Secretary-General at the Ministry of Social Affairs and Employment.

Supervisory Board Report

The Supervisory Board supervises the company's performance against the strategy, the performance of the Management Board, the general state of affairs, and the policies of Invest International. In performing its duties, the Supervisory Board focuses on the interests of Invest International and its stakeholders.

In this report, the Supervisory Board explains how it fulfilled its role in 2024.

Foreword by the Supervisory Board

Looking back on the last three years, it is clear that Invest International has more than exceeded expectations. The progress that the company has made with regard to the execution of its strategic roadmap 2021-2025 is remarkable. Market demand for the customised financial solutions that Invest International offers has been much larger than originally anticipated confirming that there is a real need within the Dutch business community for additional solutions and sources of funding. Dutch enterprises often experience difficulties in obtaining sufficient commercial financing for their international ambitions. In particular, when this concerns business activities in countries that are regarded as higher risk.

Since its establishment in 2021, Invest International has been very successful in bridging this financing gap for ambitious Dutch entrepreneurs. As a result of this success, Invest International is swiftly approaching the point at which all its available core capital will have been committed. At present, there is still sufficient core capital to fund its financing activities in 2025. To secure sufficient capital for the period beyond 2025, the Supervisory Board together with the Management Board is currently engaged in negotiations with our shareholders, the Dutch Ministry of Finance and the Dutch Development Bank FMO,

We are also very pleased with Invest International's sound financial performance. In 2024, the company turned a profit for the second year in a row which is years earlier than initially forecasted. The company's investment portfolio continues to grow. Given the higher risk entailed in the type of funding that Invest International provides write-offs can be expected and have been recognised in the year under review. Over the last three years, Invest International has laid a strong foundation for further growth and has strengthened its ability to operate successfully in a volatile geopolitical and economic landscape. Invest international has proven its ability to navigate change and the company is now geared for growth. In fact, Invest International's business model is only becoming more relevant. Invest International provides a good example of how to successfully combine aid and trade by supporting the international expansion plans of Dutch businesses and by involving Dutch businesses in large-scale infrastructure projects in emerging market countries. Invest International has succeeded in demonstrating the added value of applying Dutch knowledge and expertise to deal with global challenges, creating a win-win situation which benefits local economies in emerging countries as well as the Dutch economy. In this manner, Invest International is creating a positive impact both at home and abroad.

We are pleased to see that the organisation has now reached a certain degree of maturity. Further steps were taken in 2024 to professionalise the organisation at all levels. The company has a robust risk management and internal control framework in place and has developed tools and set KPIs to measure its impact and performance. Invest International has also improved its reporting in general by adopting an integrated enterprise reporting framework. The company is now able to quantify its impact on its focus SDGs, i.e., SDG 8 decent work and economic growth and SDG 13 climate action for practically its entire portfolio. Insight into Invest International's added value for the Dutch economy, as well as for the countries which benefit from the business activities facilitated by Invest International, is very important to assess whether the company is succeeding in fulfilling its mission. We are pleased with the progress that the company has made during the past year in finetuning its impact measurement and data warehouse system.

As a further step in the professionalisation of the organisation, the decision was taken in 2024 to expand the Management Board to three members with distinct roles. As of 2025, the Management Board will consist of a Chief Executive Officer, a Chief Finance and Risk Officer, and a Chief Investment Officer. We expect that the Management Board will be operating at full capacity again by the end of the third quarter of 2025. We would like to take this opportunity to express our gratitude to former CEO Joost Oorthuizen, who stepped down in July 2024, for his leadership since the company's inception. We would also like to thank Hans Doctor and Diederick van Mierlo for acting as co-CEOs ad interim in 2024. We are grateful to Vanessa Hart for her dedication and commitment as CFRO. The Supervisory Board reappointed Vanessa as CFRO in January 2025 for a second four-year term. We look forward to continuing to work together closely with Vanessa in the years to come.

In the year under review, there were also changes in the composition of the Supervisory Board. Gita Salden stepped down after taking on a new role as member of the Executive Board of De Nederlandsche Bank, which stipulates that no (supervisory) activities in financial organisations are allowed. Jellie Banga stepped down due to the start of an exploration of the potential integration of Invest International and Invest-NL, which conflicts with her role as a member of the Executive Board of Invest-NL. We are grateful for their contributions to the Supervisory Board. Fortunately, we found an excellent replacement in Jacqueline Pieters and Hellen van Dongen who joined the Supervisory Board in November 2024 and February 2025.

The Supervisory Board established an HR committee at the end of 2023. Besides employment and remuneration of the Management Board and the Supervisory Board, this committee is also tasked with the supervision of behaviour and culture within Invest International. To this end, we have worked together closely with the Works Council. We regularly discussed employee wellbeing with both the Management Board and the Works Council in 2024. We were informed about the results of the employee satisfaction survey and were pleased with an employee engagement score which is slightly higher than the average for the financial sector. The survey also indicated that there are areas of improvement which we will continue to monitor.

We confirm that we fulfilled our role as Supervisory Board, together with the Management Board, well and appropriately, with transparency and in a constructive atmosphere. I would like to thank all our stakeholders, partners, clients, employees and our shareholders, the Ministry of Finance and FMO, as well as the Ministry of Foreign Affairs for their support, as without them Invest International would not be as successful as it is today. We also thank the Works Council for their valuable contribution and constructive collaboration throughout the year. The Works Council's ongoing engagement, open dialogue, and commitment to the interests of both employees and the organisation have been instrumental in supporting sound decision-making and fostering a strong, cooperative working environment.

On behalf of the Supervisory Board,

Ineke Bussemaker, *Chair of the Supervisory Board, Invest International*

Supervision

Meetings and topics discussed in 2024

During 2024, the Supervisory Board held four regular meetings and one strategy and education day. Supervisory Board meetings were held on quarterly basis and, in addition to these meetings, Supervisory Board members maintained regular contact with Management Board members and the Corporate Secretary.

Topics discussed included: capital expansion, the extension of the management board to three members, conflict-of-interest policy, internal audit plan, blending of portfolios, pipeline and portfolio transactions, HR topics, ancillary functions and the Business Plan 2025. Furthermore, the Supervisory Board was informed about fund management developments, held a strategy and education meeting, and reviewed the quarterly performance reports on progress against Invest International's targets.

Meeting attendance

	Supervisory Board meeting	Audit & Risk committee	HR-committee
Ineke Bussemaker	5/5	N/A	4/4
Guido Dubbeld	5/5	4/4	N/A
Salim Rabbani	5/5	N/A	2/2
Jellie Banga	3/3	3/3	N/A
Gita Salden	3/3	N/A	2/2
Jacqueline Pieters	2/2	1/1	N/A

Compliance

The Supervisory Board safeguards compliance within the Management Board and the Supervisory Board by hosting quarterly Audit & Risk Committee meetings with the CFRO and her team. In 2024, the Audit & Risk Committee supervised compliance topics that included internal audit reports and several compliance-related policies. The Supervisory Board and the Audit & Risk Committee are informed about compliance at every regular meeting through a quarterly risk report. The Chair of the Supervisory Board periodically meets with the Company Secretary and the CEO and discusses issues where relevant. The Supervisory Board regularly interacted with the Works Council over the course of the year.

External and internal auditors

EY Accountants B.V. (EY), as the external auditor of Invest International, and PricewaterhouseCoopers Accountants N.V. (PwC), as the internal auditor, attended the quarterly meetings of the Audit & Risk Committee in 2024 for the items relevant to the external and internal audits. The internal audit plan and audit plan of EY were discussed in the Audit & Risk Committee and the Supervisory Board.

Report of the Audit & Risk Committee

The composition of the Audit & Risk Committee in 2024 was as follows: Guido Dubbeld (Chair), Jellie Banga (January – September 2024) and Jacqueline Pieters (November – December 2024). The Audit & Risk Committee met four times in 2024.

In 2024, the Audit & Risk Committee discussed the 2023 annual report, the quarterly risk reports, the internal and external audit plans and reports, the quarterly financial statements, regulatory updates, progress reports on IT projects and IT & cyber security related risks.

Report of the HR Committee

The composition of the HR committee in 2024 was as follows: Gita Salden (Chair, January – June 2024), Salim Rabbani (Chair, July – December 2024) and Ineke Bussemaker. The HR committee met four times in 2024.

Main topics discussed in the HR committee were the expansion of the Management Board to three members, results of the annual Employee Engagement Survey, reports of the confidentiality advisors and quarterly HR reports.

Governance

Composition, diversity and independence

The Supervisory Board has five seats, at the end of 2024 occupied by Ineke Bussemaker, Guido Dubbeld, Salim Rabbani and Jacqueline Pieters. Earlier in the year, Jellie Banga (January – September 2024) and Gita Salden (January – June 2024) held Supervisory Board positions. In February 2025, Hellen van Dongen joined the Supervisory Board. The composition of the Supervisory Board is in line with the Supervisory Board regulations and the Supervisory Board profile established in agreement with the shareholders. Three of the five Supervisory Board members are women (60%), thus complying with the guideline in the Balanced Distribution of Seats on Management and Supervisory Boards Act (Wet evenwichtige verdeling van zetels van het bestuur en raad van commissarissen).

The Supervisory Board is of the opinion that all of its members are independent, as described in Best Practice Provisions 2.1.7 up to and including 2.1.9 of the Corporate Governance Code. In 2024, two Supervisory Board members decided to step down due to increased potential conflicts of interest. Gita Salden stepped down after taking on a new role as member of the Executive Board of De Nederlandsche Bank, which stipulates that no (supervisory) activities in financial organisations are allowed. Jellie Banga stepped down due to the start of an exploration of the potential integration of Invest International and Invest-NL, which conflicts with her role as a member of the Executive Board of Invest-NL. Please also see the Supervisory Board biographies (see page 90).

Diversity profile

Name	Year of birth	Nationality	**Expertise / experience**	Gender
Ineke Bussemaker	1958	Dutch	Banking / Financial markets / Economics	Female
Guido Dubbeld	1971	Dutch	Finance/Accounting/ Risk management	Male
Salim Rabbani	1962	Dutch	International Business Development / Finance	Male
Jacqueline Pieters	1967	Dutch	Banking / Financial Markets / International Business Development	Female
Hellen van Dongen	1967	Dutch	Government	Female

Retirement and reappointment schedule

Name	Date of appointment	**Year of possible reappointment**	Last term ends in
Ineke Bussemaker	15 July 2021	2025	2029
Guido Dubbeld	15 July 2021	2025	2029
Salim Rabbani	1 December 2021	2025	2029
Jacqueline Pieters	12 November 2024	2026	2030
Hellen van Dongen	1 February 2025	2026	2030

Self-evalution

The Board performed a self-evaluation regarding its performance during 2024. In follow up to the externally facilitated evaluation in 2023, the 2024 evaluation was conducted as an internal self-evaluation. During 2024, the recommendations from the external evaluation were implemented including the appointment of a vice-chair to the Board. Furthermore a Board HR committee was installed. During the evaluation, the SB addressed its performance as a whole and as well as individual contributions of Board members. In addition, the relationship with the Management Board, the organization as a whole and outside stakeholders was evaluated.

2024 has turned out to be an unusual year where the SB had to take its responsibility during a long period of absence of the former CEO and the appointment of interim co-CEO's. The SB has concluded that its functioning as a team worked well, where each member contributed equally according to their own expertise on the issues facing the organisation and took consensus decisions carefully weighing all points-of-view and stakeholders interests. The SB worked together closely and was in regular contact throughout the year.

During the year, two valued Board members stepped down due to the fact that they accepted new professional functions which, from a governance perspective, could not be combined with their role as a SB member of Invest International. The Board is pleased that as of the beginning of 2025 two new members have joined the Board and that the SB is again operating with five- members SB with complimentary skills and experience.

Throughout the year, the SB had the appropriate higher level of interaction with various Management Team members, the members of the Works Council and other team members. These interactions were considered important and useful in order to get the full balanced view of the organisation.

In agreement with the shareholders some adjustments in informing and reporting were made by the Supervisory Board and the company. In 2025 a legal corporate governance support will be added.

Evaluation of the Management Board

The Supervisory Board held evaluation meetings in 2024 with all members of the Management Board.

Skills and expertise

New Supervisory Board members receive initial onboarding to familiarise themselves with Invest International's business, products and other relevant topics. Once on board, members review their educational needs on an ongoing basis. In October 2024, a permanent education day was held for all Supervisory Board members, with a focus on corporate sustainability reporting (CSRD) and geopolitical developments.

Report of the Annual General Meeting of Shareholders

Invest International's annual General Meeting of Shareholders was held on 1 October 2024.

The main topics on the agenda of the AGM were the annual accounts of the company and its wholly-owned subsidiaries.

The General Meeting resolved to approve and adopt the annual accounts of International Invest and the annual accounts of its subsidiaries. The AGM granted discharge to all members of the Management Board for their management of the company and to the members of the Supervisory Board for their supervision thereof during the past financial year.

2024 Annual Report

The Supervisory Board has taken note of the Management Report for the 2024 financial year. The financial statements were audited by EY and an independent auditor's opinion, dated 27 May 2025, is included in Other information. The Management Board will present the 2024 annual report to the General Meeting of Shareholders on 27 June 2025.

Remuneration Report

Remuneration policy for the Management Board

Invest International has a sustainable remuneration policy which is in line with Invest International's values and mission. The remuneration policy of Invest International was adopted by the shareholders on 27 July 2021 and applies to the Management Board. The Supervisory Board sets the remuneration annually for members of the Management Board of Invest International within the limits of the remuneration policy approved by the Annual General Meeting of Shareholders (AGM).

Fixed remuneration

The gross remuneration of the CEO who stepped down in 2024 was €238,634 excluding pension contributions, expense allowances and two months worth of remuneration paid in 2025. This is within the limits of the maximum CEO remuneration as defined in the remuneration policy. In the third quarter of 2024 two co-CEOs a.i. stepped in, total costs related to the co-CEO's amount to €243,257 in 2024.

The total gross remuneration of the CFRO of Invest International in 2024 amounted to €223,318. This includes a compensation of €8,550 the CFRO received for her role as acting CEO, in the period between the CEO being absent and the appointment of the two co-CEOs (ad interim), bringing her compensation for that period in line with the remuneration for the CEO. The remuneration for the CFRO without this compensation is 90% of the remuneration of the CEO, which is in line with the requirements defined in the remuneration policy.

The remuneration of the Management Board is explained in further detail in the Financial Statements 2024 (Related-party transactions).

Variable remuneration

The remuneration only consists of fixed components, so there is no entitlement to variable remuneration.

Pension

Management Board members can take part in Invest International's pension scheme. The scheme is a defined contribution scheme, based on monthly contributions. It is designed around individual needs and includes all the benefits one would expect from a modern pension scheme. It is administrated by BeFrank. For both for the Management Board and the employees, it is a non-contributory pension and is tax-maximised by law.

Other benefits

Management Board members are eligible for a company car or a mobility reimbursement, expense allowance and reimbursement of their business expenses. The CEO also received compensation for residence in The Hague. Invest International did not provide any loans, advances or guarantees for directors and/or supervisory directors in the 2024 financial year.

Severance pay

As per State rules, any severance payment granted to a director may not exceed one year's gross salary. This payment may apply only in the event of the involuntary dismissal of a director before the end of their agreed employment term.

Indexation

The Management Board remuneration, pension contribution and expense allowances may be indexed annually, in line with the regular indexation for the employees of Invest International. The Collective Labour Agreement (CLA) for Dutch banks is followed.

Remuneration policy for employees

The salary structure has been benchmarked to the median in the market for financial services. The fixed remuneration consists of 12 monthly salary payments, a holiday allowance of 8% and a 13th month. In addition, statutory leave days related to the personal budget (IKB-budget) which have not been used are also part of the annual salary. Indexation is applied in accordance with the fixed income adjustments in the CLA for Dutch Banks. The remuneration only consists of fixed components so there is no entitlement to a variable remuneration. Nevertheless, in some cases the Management Board can decide to award specific employees a financial bonus for exceptional performance, extra work and 'going the extra mile'.

There are several secondary employment benefits for employees such as the entitlement to purchase additional leave hours, a bicycle scheme, reimbursement of sports and study expenses. All our employees (with the exception of the members of the Management Board) are covered by the CLA for Dutch Banks.

Annual total compensation ratio

The annual total compensation ratio is the ratio of the remuneration of the CEO to the median salary of all other employees (including the other members of the management). The total remuneration consists of the fixed remuneration and the costs of pensions (only retirement pension). Based on the above, the pay ratio between the Chair of the Management Board of Invest International in 2024 relative to the median was 2.58. This calculation is based on the ratio applying in the final calendar month of the financial year.

Remuneration of the Supervisory Board

The structure and amount of the Supervisory Board remuneration are approved by the Annual General Meeting. The remuneration for members of the Supervisory Board is €29,521 a year, and for the Chair, €40,539 a year including indexation in line with the CLA for Dutch Banks which was applied with effect from July 2024. The remuneration of the Supervisory Board members is not dependent on the results of Invest International. The remuneration of the Supervisory Board members does not include the award of shares and/or rights to shares or any variable components such as bonuses or profit-sharing.

Additional information regarding the remuneration of the Supervisory Board and the Management Board members is disclosed in the paragraph Related-party transactions of the Financial Statements.

Financial Statements 2024

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Consolidated statement of financial position

As per 31 December, before profit appropriation

in €1,000	Note	2024	2023
Assets			
Non-current assets			
Financial instruments at amortised cost	3	395,148	342,786
Financial instruments at fair value through profit or loss	4	17,311	9,932
Investment in associate	5	-	-
Property, plant and equipment	6	1,115	1,374
Intangible assets	7	2,036	876
Right-of-use assets	8	2,483	2,861
Deferred tax assets	9	1,274	1,194
Total non-current assets		**419,367**	**359,023**
Current assets			
Cash and cash equivalents	10	283,163	140,127
Other receivables	11	22,492	1,239
Total current assets		**305,655**	**141,366**
Total assets		**725,022**	**500,389**

in €1,000	Note	2024	2023
Liabilities			
Non-current liabilities			
Lease liabilities	8	2,763	3,152
Deferred tax liabilities	9	-	-
Total non-current liabilities		**2,763**	**3,152**
Current liabilities			
Other liabilities and accruals	12	10,167	11,652
Borrowings	13	16,687	15,689
Provisions	14	1,225	315
Total current liabilities		**28,079**	**27,656**
Total liabilities		**30,842**	**30,808**
Equity			
Issued share capital		1	1
Share premium reserve		688,999	469,162
Retained earnings		418	-4,934
Result of the period		4,762	5,352
Total equity	15	**694,180**	**469,581**
Total liabilities and equity		**725,022**	**500,389**

Consolidated statement of profit or loss

For the year ended 31 December

in €1,000	Note	2024	2023
Income			
Interest income		33,632	17,335
Interest expense		-930	-1,132
Net interest income	16	**32,702**	**16,203**
Fee income		25,677	21,951
Fee expense		-18	-325
Net fee income	17	**25,659**	**21,625**
Results from financial transactions	18	-1,684	-849
Other income		**-1,684**	**-849**
Total income		**56,677**	**36,980**

in €1,000	Note	2024	2023
Expenses			
Operating expenses			
Staff costs	19	-23,596	-20,854
Administrative and other operating expenses	20	-9,881	-6,389
Depreciation and amortisation costs	21	-918	-706
Total operating expenses		**-34,395**	**-27,950**
Impairment charges of financial assets	3	-15,861	-3,459
Total expenses		**-50,256**	**-31,409**
Profit / (loss) before taxation		6,421	5,571
Taxation	22	-1,659	-219
Net profit / (loss)		**4,762**	**5,352**

Consolidated statement of comprehensive income

For the year ended 31 December

in €1,000	2024	2023
Net income / (loss)	**4,762**	**5,352**
Other comprehensive income after tax		
Comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the year	**-**	**-**
Total comprehensive income / (loss)	**4,762**	**5,352**
Total comprehensive income / (loss) attributable to the shareholders	**4,762**	**5,352**

Consolidated statement of changes in equity

For the year ended 31 December

in €1,000	Note	Issued share capital	Share premium reserve	Undistributed results previous years	Net profit/ (loss)	Total equity
As at 1 January 2023		**1**	**209,162**	**-**	**-4,934**	**204,229**
Transfer profit/(loss) prior year to undistributed results		**-**	**-**	-4,934	4,934	-
Net income / (loss) recognised in the income statement		-	-	-	5,352	5,352
Other comprehensive income / (loss)		-	-	-	-	-
Total comprehensive income/ (loss)		**-**	**-**	**-4,934**	**5,352**	**418**
Capital contribution		-	260,000	-	-	260,000
As at 31 December 2023		**1**	**469,162**	**-4,934**	**5,352**	**469,581**
As at 1 January 2024		**1**	**469,162**	**-4,934**	**5,352**	**469,581**
Transfer profit/(loss) prior year to undistributed results		**-**	**-**	5,352	-5,352	-
Net income / (loss) recognised in the income statement		-	-	-	4,762	4,762
Other comprehensive income / (loss)		-	-	-	-	-
Total comprehensive income/ (loss)		**-**	**-**	**5,352**	**4,762**	**10,114**
Capital contribution	15	-	219,837	-	-	219,837
As at 31 December 2024		**1**	**688,999**	**418**	**4,762**	**694,180**

Consolidated cash flow statement

For the year ended 31 December

in €1,000	Note	2024	2023
Profit / (loss) before taxation		6,421	5,571
Adjustments for non cash items:			
Depreciation of property, plant & equipment	6	260	250
Amortisation of intangible assets	7	279	73
Depreciation of right-of-use assets	8	378	383
Realised gains and losses on financial instruments at FVPL	4	1,042	-
Unrealised gains and losses on financial instruments at FVPL	4	738	877
Impairment charges of financial assets	3	15,861	3,459
Changes in provisions for loans	3	910	-
Adjustments of non-cash items		**19,467**	**5,042**
Movements in operating assets and liabilities			
Changes in loans	3	-68,153	-252,562
Changes in other receivables	11	-21,253	1,547
Changes in other liabilities and accruals	12	-1,925	2,804
Income tax paid		-1,397	-
Movements in operating assets and liabilities		**-92,728**	**-248,211**
Cash flow from operating activities		**-66,839**	**-237,598**

in €1,000	Note	2024	2023
Investment activities			
Changes in equity Investments	4	-9,159	-9,064
Purchase of property, plant and equipment	6	-1	-80
Purchases of software	7	-1,440	-949
Cash flow from investing activities		**-10,600**	**-10,092**
Financing activities			
Issued share capital	15	-	-
Share premium capital contribution	15	219,837	260,000
Proceeds from borrowings	13	998	-
Repayments of borrowings	13	-	-4,782
Repayments of lease contracts	12	-458	-434
Cash flow from financing activities		**220,377**	**254,784**
Movement in cash and cash equivalents		**142,938**	**7,094**
Cash and cash equivalents as at opening balance		140,127	133,058
Net foreign exchange differences		98	-25
Cash and cash equivalents at the end of the year	10	**283,163**	**140,127**

Included in the net cash flows from operating activities is the increase / (decrease) in cash and cash equivalents related to:

in €1,000	Note	2024	2023
Interest received		31,575	1,454
Interest paid		-860	-104
Total	16	**30,715**	**1,350**

Notes to the consolidated financial statements

1. General information

1.1. Corporate information

The consolidated financial statements for the financial reporting period 2024 comprise the financial statements of the company and its group companies. The 2024 financial statements of Invest International B.V. (hereafter referred to as 'Invest International', 'the company' or 'Invest International Group) were prepared by the members of the Management Board and signed by the members of the Management Board and the Supervisory Board on 27 May 2025 and will be submitted for adoption in the General Meeting of Shareholders on 27 June 2025.

Invest International was incorporated on 27 July 2021 as a private limited company organised under Dutch Law with 51% of shares held by the Dutch State and 49% held by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (hereafter FMO). The Dutch State is the ultimate parent of the company through its 51% direct stake of shares in Invest International and indirect through its 51% stake of shares in FMO. The company is located at Bezuidenhoutseweg 12, The Hague, The Netherlands and is registered under ID 83517626 in the Chamber of Commerce.

1.2. Company activities

Invest International provides support for foreign-oriented activities of companies and international projects that contribute to the Dutch economy. The company also supports international projects that provide solutions for global issues. Invest International helps businesses, governments and investors to finance and develop impactful projects that contribute to the achievement of the UN's Sustainable Development Goals. In addition, Invest International provides management services in relation to government funds and programmes.

Invest International is the parent company of the following companies:
- Invest International Public Programmes B.V.
- Invest International Capital B.V.
- Invest International Development B.V.
- Invest International Investment Management B.V.

Invest International Public Programmes B.V. provides services in relation to the following government programmes:
- Dutch Good Growth Fund (DGGF)
- Dutch Trade & Investment Fund (DTIF)
- Ontwikkelingsrelevante Infrastructuurontwikkeling (ORIO)
- Develop2Build (D2B)
- Development Related Infrastructure Investment Vehicle (DRIVE)

These funds are commissioned by the Ministry of Foreign Affairs and as Invest International has no control these funds are not consolidated on the balance sheet of Invest International.

Invest International Capital B.V. provides financing activities for its own account and risk to companies, foreign governments and international projects for their foreign-oriented activities, when these contribute to the Dutch economy.

Invest International Development B.V. supports companies, foreign governments and international projects in business plan development and financing concepts for their foreign-oriented activities, when these contribute to the Dutch economy. In addition the entity provides managing services relating to the management of three government funds – Partnership Development Facility (PDF), Development

Accelerator (DA) and Impact Accelerator (IA). The three funds are commissioned by the Ministry of Foreign Affairs and Invest International has no control, these funds are not consolidated on Invest International's balance sheet.

Invest International Investment Management B.V. manages the investments in green hydrogen funds. This is done in collaboration with Climate Fund Managers B.V through an investment holding company CFM NL B.V. which Invest International Investment Management B.V. has a 25% stake in. Invest International Investment Managers B.V. is included in the consolidation of Invest International B.V. Invest International Management B.V. has no control over the investment holding company CFM NL B.V. and is therefore not included in the consolidation.

2. Material accounting policies

2.1. Basis of presentation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union (EU-IFRS) and in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements have been prepared on a going-concern basis of accounting based on the reasonable assumption that Invest International is, and will be able to continue its normal course of business in the foreseeable future. Relevant facts and circumstances relating to the financial position on 31 December 2024, were assessed in order to confirm the going concern assumption, such as the financial position, capital adequacy and liquidity.

The consolidated financial statements have been prepared on the basis of historical costs, unless stated otherwise in the financial statements.

2.2. Reporting period

The consolidated financial statements 2024 cover the financial year 2024 for the period from 1 January 2024 to 31 December 2024. The consolidated financial statements 2023 cover the financial year 2023 for the period from 1 January 2023 to 31 December 2023.

2.3. Functional and reporting currency

The consolidated financial statements are denominated in euro. This is also the functional and reporting currency of Invest International. All amounts are rounded to the nearest 1,000 euro unless otherwise stated. The consequence is that rounded amounts may not add up to the rounded total in all cases.

2.4. Significant estimates, assumptions and judgements

In preparing the consolidated financial statements in conformity with IFRS, management is required to make estimates and assumptions affecting reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent into the formation of estimates. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from such estimates and the differences may be material to the financial statements.

For Invest International the most relevant estimates and assumptions relate to the determination of the Expected Credit Loss (ECL) allowance for the loans and loans commitments, the determination of the ECL stage and the fair value measurement of the equity investments.

Judgements made relates to:

- The inputs and calibration of the ECL models which include the determination of the Probability of Default (PD) and the Loss Given Default (LGD) factors.
- The methods and assumptions of the fair value measurement of level 3 equity investments (funds and direct (private) equity capital participations).
- Information on assumptions and estimation uncertainties concern the incremental borrowing rate (IBR) for lease contracts.

The estimates and underlying assumptions are reviewed regularly. The impact of this review is recognised in the period in which the estimate is revised, or in the period of review and future periods if the revision has implications both for the reporting period and future periods.

Change in accounting estimates

No changes in accounting estimates occurred during 2024.

2.5. Foreign currency translation

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing on the date of the transaction. On the reporting date, monetary assets and liabilities are translated to the reporting currency at the exchange rate on the balance sheet date. Exchange differences on monetary items are recognised in the statement of profit or loss when they arise.

2.6. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated financial statements when there is a legally enforceable right to offset the recognised amounts and when there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.7. Group accounting and consolidation

The company accounts of Invest International B.V. and the company accounts of the subsidiaries Invest International Public Programmes B.V., Invest International Capital B.V., Invest International Development B.V. and Invest International Investment Management B.V. are consolidated in these consolidated financial statements. Invest International holds 100% of the share capital in these entities.

Intra-group transactions, intra-group relations and unrealised gains and losses on transactions between group companies are eliminated when the consolidated financial statements are compiled. The accounting policies described in this note were also uniformly applied by the four group companies.

2.8. Financial instruments

Recognition and initial measurement

Trade receivables are recognised when they arise and are initially measured at the transaction price. All other financial assets and financial liabilities are recognised when Invest International becomes a party to the contractual terms of the instrument. All financial assets and liabilities are classified for accounting purposes depending on the characteristics and purpose for which they were purchased or originated.

At initial recognition, Invest International measures a financial asset or liability at its fair value. In case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or liability, such as front-end fees are included as well. Transaction costs for a financial asset or financial liability measured at FVPL are directly recorded in the statement of profit or loss. Immediately after initial recognition, an Expected Credit Loss allowance (ECL) is recognised for financial assets measured at amortised cost. The ECL is recorded as a loss in the statement of profit or loss when an asset is newly originated or acquired. Subsequent changes in the impairement charges of existing loans are recorded in the statement of profit or loss.

Financial assets

Classification and subsequent measurement

Invest International classifies its financial assets as measured at amortised cost (AC) or fair value through profit or loss (FVPL). A financial asset is measured at AC if it meets both of the following conditions and is not classified as at FVPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

All financial assets not classified as measured at AC as described above are measured at FVPL. In addition, at initial recognition Invest International may irrevocably designate a financial asset that otherwise meets the requirements to be measured at AC, as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Amortised cost and effective interest rate

The amortised cost of a debt instrument is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate method is a method of calculating the amortised cost and of allocating the interest income or expense over the relevant period. The effective interest rate is the interest rate that discounts estimated future cash payments or receipts through the expected life of the debt instrument or, when appropriate, a shorter period to the net carrying amount of the instrument. When calculating the effective interest rate, all contractual terms are considered. Possible future credit losses are not taken into account. Charges and interest paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts are included in the calculation.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets, except for:

- Purchased or originated credit impaired financial assets
- Financial assets that are not originated credit impaired financial assets, but have subsequently become credit impaired (or ‘Stage 3’), for which the interest revenue is calculated by applying the effective interest rate to their amortised cost (e.g., net of the expected credit loss provision)

Business model assessment

Invest International makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information that is considered includes:

- How the performance of the portfolio is evaluated and reported to the management of Invest International. Invest International aims to realise returns in the long term. Shorter term cash flows are less relevant in that context. The company prepares monthly reports on the developments in the investment portfolio.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed. Because Invest International has a high-risk appetite with respect to investment risk, the results of the investment portfolio are expected to be volatile. As the focus of the business model lies on the realisation of returns in the long term, short-term fluctuations in the results are expected.
- The manner in which the company’s managers are compensated – for example, whether the fee is based on the fair value of the assets managed or the contractual cash flows received. Invest International does not apply a variable remuneration component that depends on the change in the value of the investment portfolio.
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. Invest International did not sell any financial assets in the reporting period and does not expect to sell any in 2025 either. In principle Invest International has a long-term investment horizon.

Financial assets whose performance is measured on a fair value basis are carried at FVPL because they are neither held to collect the contractual cash flows nor are they held both to collect contractual cash flows and to sell financial assets.

Contractual cash flow assessment

Another factor determining the classification and measurement of financial assets, in addition to the business model, is the cash flow characteristics of the individual debt instruments. An essential question in this context is whether the cash flows on specified dates consist solely of interest payments and repayments of the outstanding principal ('Solely Payments of Principal and Interest', or 'SPPI').

For the purpose of the contractual cash-flow assessment, related to SPPI, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, Invest International considered the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, Invest International considered among others:

- Contingent events that would change the amount and timing of cash flows – e.g. prepayment and extension features, loans with performance related cash flows
- Features that modify the consideration for the time value of money – e.g. regulated interest rates, periodic reset of interest rates
- Loans with convertibility and prepayment features
- Terms that limit Invest International's claim to cash flows from specified assets – e.g. non-recourse assets
- Contractually linked instruments.

At year-end 2024, all debt instruments passed the SPPI test and were valued at AC.

Reclassification

Financial assets can only be reclassified after initial recognition in very infrequent instances. This occurs if the business model for managing financial assets has changed and this change is significant to Invest International's operations.

Impairment and Expected Credit Losses

Invest International groups its loans according to the three-stage model as per IFRS 9.

- In stage 1, the entity includes positions that have not experienced a significant deterioration in the credit risk since their initial recognition and recognises a 12-month ECL.
- Positions that have experienced a significant deterioration in the credit risk relative to their first recognition, but are not credit impaired, are included in stage 2. A first indication of this may be payment arrears of more than 30 days. The entity recognises a lifetime ECL for positions in stage 2.
- Positions that are credit impaired are included in stage 3. The entity recognises a lifetime ECL for these positions as well. In addition, in stage 3, interest income is accrued on the AC of the loan, net of allowances.

ECL measurement

An Expected Credit Loss (ECL) model is applied to financial assets measured at amortised cost and to off-balance sheet commitments, such as irrevocable loan commitments. The Expected Credit Losses are the discounted product of the Probability of Default (PD), the Exposure at Default (EAD) and the Loss Given Default (LGD).

The PD is an estimate of the likelihood of default over a given time horizon. The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, scheduled by contract or otherwise, expected draw downs and accrued interest from missed payments. The LGD is an estimate of Invest International's loss arising in the event of a default at a given time. It is based on the difference between the contractual cash flows due and any future cashflows that Invest International would expect to receive. The ECL calculations contain information on the past, present and future. The ECL model is an expert based model which is benchmarked with other external sources if possible.

The final impairment of a loan in stage 3 will always be made based on expert judgement. This impairment will also be reviewed by the Investment Committee in addition to the regular quarterly review and approval of the ECL.

ECL calculations are performed on an individual basis for Invest International's loan portfolio, as such no grouping has been applied. Asset classes not covered in the ECL calculations are considered to have immaterial credit risk or to be of short-term nature.

Staging criteria and triggers

No significant increase in credit risk since origination (stage 1)
All loans with no significant increase in credit risk since contract origination are allocated to stage 1 with an ECL allowance recognised equal to the expected credit loss over the next 12 months. The interest revenue of these assets is based on the gross amount.

Significant increase in credit risk (stage 2)
IFRS 9 requires financial assets to be classified in stage 2 when their credit risk has increased significantly since their initial recognition. For these assets, a loss allowance must to be recognised based on their lifetime ECLs. Invest International considers whether there has been a significant increase in credit risk of an asset by comparing the lifetime probability of default at initial recognition of the asset against the risk of a default occurring on the asset as at the end of each reporting period. Interest revenue for these financial assets is based on the gross amount.

This assessment is based on either one of the following items:

- The change in internal credit risk grade with a certain number of notches (see table hereafter) compared to the internal rating at origination
- The fact that the financial asset is 30 days past due or more on any material obligation to Invest International

Initial rating	S&P equivalent	Transition to stage 2 when:	Reasoning
F01	AAA	F11	change to below investment grade
F02	AA+	F11	change to below investment grade
F03	AA	F11	change to below investment grade
F04	AA-	F11	change to below investment grade
F05	A+	F11	change to below investment grade
F06	A	F11	change to below investment grade
F07	A-	F11	change to below investment grade
F08	BBB+	F11	3 notch down
F09	BBB	F12	3 notch down
F10	BBB-	F13	3 notch down
F11	BB+	F14 – or 30 days past due or forborne	3 notch down
F12	BB	F15 – or 30 days past due or forborne	3 notch down
F13	BB-	F16 – or 30 days past due or forborne	3 notch down
F14	B+	F17 – or 30 days past due or forborne	3 notch down
F15	B	F18 – or 30 days past due or forborne	3 notch down
F16	B-	F18 – or 30 days past due or forborne	2 notch down
F17	CCC+	F19 – or 30 days past due or forborne	2 notch down
F18	CCC	F19 – or 30 days past due or forborne	1 notch down
F20	CC	Stage 3	
F21	C	Stage 3	

Definition of default - Stage 3 financial assets
A financial asset is considered in default when any of the following occurs:
- The client is past due more than 90 days on any material obligation to Invest International.
- Invest International judges that the client is unlikely to pay its credit obligation to Invest International due to credit risk deterioration and the Investment Committee decides to recognise a specific impairment on an individual basis. The triggers for deciding to recognise a specific impairment include, for example, bankruptcy, days past due, central bank intervention, distressed restructuring or any material adverse change or development that is likely to result in a diminished recovery of debt.

The assessment of the significant increase in credit risk is performed on a periodical basis for all financial instruments held by Invest International, with a quarterly update for projects in Financial Recovery & Restructuring. The criteria used to identify asignificant increase in credit risk are monitored and reviewed periodically for appropriateness by the Risk department of Invest International.

Provisions
An ECL provision is made for irrevocable loan commitments. This is done using the ECL model described in the previous paragraph. In the consolidated statement of profit or loss, the change in this provision is recorded under 'Impairments'.

Derecognition
A financial asset is derecognised when the contractual rights to the cash flows from the asset have expired or when Invest International retains the right to receive cash flows from the asset but has an obligation to pay any received cash flows in full without delay to a third party and either has transferred substantially all the risks and rewards of ownership or has neither transferred nor retained all the risks and rewards but has transferred the control over this asset.

Write-offs
Financial assets are written off either in their entirety or partially when the company has no reasonable expectation of recovering the asset in its entirety, or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference will be an additional impairment loss, which is presented as an addition to the allowance applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Financial liabilities

Classification and subsequent measurement
Financial liabilities are classified as subsequently measured at amortised cost, except for financial guarantee contracts and loan commitments.

Derecognition
A financial liability is derecognised when the liability has been fulfilled, has been cancelled or has expired. If an existing financial liability is replaced by another liability of the same lender on fundamentally different conditions, or if the conditions of an existing liability change significantly, such a replacement or change will be regarded as a derecognition of the original liability and the recognition of a new liability in the statement of financial position will be required. On derecognition, the difference between the disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

2.9. Derivatives and hedge accounting
Invest International does not apply hedge accounting and does not hold any derivative financial instruments.

2.10. Cash and cash equivalents
Cash and cash equivalents consist of banks and short-term deposits that usually mature in less than three months from the date of acquisition. Short-term deposits are all measured at AC. There is no restriction on these financial instruments and Invest International has full access to the carrying amounts on demand.

2.11. Financial instruments at amortised cost
The financial instruments at amortised cost on the balance sheet of Invest International include loans measured at AC which comply with the classification

requirements for AC as described in the section 'Financial instruments'. These loans are initially measured at fair value of the consideration paid including incremental direct transaction costs incurred. Subsequently, the loans are measured at AC using the effective interest rate method.

2.12. Financial instruments at fair value through profit or loss

The financial instruments at fair value through profit or loss on Invest International's balance sheet consist of equity investments in which Invest International has no significant influence. Invest International has a long-term view on these equity investments and expects to sell its stake within a period of 5 to 10 years. Therefore, these investments are not held for trading and are measured at fair value with changes recognised in the statement of profit or loss in the line item 'Results from financial transactions'.

2.13. Fair value measurement hierarchy in respect of financial instruments

The fair value is the amount for which an asset can be traded, or a liability can be settled on the measurement date in an orderly transaction between well-informed market participants in the principal market or, if there is no principal market, the most advantageous market accessible to Invest International on that date. When available, the fair value of an instrument is measured by using the quoted price in an active market for that instrument. If there is no quoted price in an active market, valuation techniques are used that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The fair value of financial instruments is generally measured on an individual basis. However, in cases where the company manages a group of financial assets and liabilities on the basis of its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis, however the underlying financial assets and liabilities are presented separately in the financial statements, unless they satisfy the IFRS offsetting criteria. In the performance of the fair value assessment for equity instruments, the exposure and impact of climate and environmental risks on the relevant investee companies are considered according to current and near-term climatic and environmental conditions, as appropriate, in developing a reasonable estimate of the fair value for these equity instruments. In Invest International's consolidated statement of financial position the equity investments are accounted for at fair value. In addition, the fair value of the other financial instruments is disclosed in the notes. A level classification is given of the financial assets and liabilities, whereby the carrying amount is a reasonable approximation of the fair value. Refer to note 25. Fair value of financial assets and liabilities

2.14. Other receivables

Other receivables include debtors, taxes, accrued assets and prepaid expenses. Debtors are initially recognised at fair value and are subsequently measured at amortised cost less a provision for impairment. Taxes, accrued assets and prepaid expenses are recognised at nominal value.

2.15. Investments in associates

Equity investments in companies in which Invest International has significant influence ('associates') are measured using the equity accounting method. Significant influence is normally evidenced when Invest International has from 20 percent to 50 percent of a company's voting rights unless:

- Invest International is not involved in the company's operational and/or strategic management by participation in its Management Board, Supervisory Board or Investment Committee; and
- There are no material transactions between Invest International and the company; and
- Invest International makes no essential technical assistance available.

Investments in associates are initially recorded at cost and the carrying amount is increased or decreased after the date of acquisition to recognize Invest International's share of the investee's profit or loss. Distributions received from the investee reduce the carrying amount of the investment.

2.16. Property, plant and equipment

Property, plant and equipment (PP&E) includes tangible assets such as leasehold improvements, furniture and office equipment. These are stated at historical cost less accumulated depreciation, and where applicable, cumulative impairment. Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives. The estimated useful life for office equipment and furniture is respectively five and ten years, or the remaining lease term for leasehold improvements.

Leasehold improvements relate to the costs incurred by Invest International with respect to the renovation of the leased offices. These are regarded as an investment in a tenancy right and are capitalised.

These assets are reviewed for impairment whenever triggering events indicate that the carrying amount may not be recoverable. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

2.17. Intangible assets

Intangible assets include Invest International's software. These are stated at historical cost less accumulated depreciation, and where applicable, cumulative impairment. Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives. The estimated useful life for software is five years.

These assets are reviewed for impairment whenever triggering events indicate that the carrying amount may not be recoverable. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The software investments in 2024 relate to the customisation and integration of the software in our business and is therefore capitalised.

2.18. Right-of-use assets and lease liabilities

Invest International records the right-of-use assets (RoU) for its leases according to IFRS 16. These assets consist of buildings and lease vehicles. Invest International assesses whether a contract is or contains a lease, at inception of a contract. Invest International recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee.

Invest International recognises right-of-use assets at the commencement date of the lease (e.g., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment testing.

The lease term for buildings is 10 years. The lease term for vehicles is five years. At the commencement date of the lease, Invest International recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, Invest International uses the incremental borrowing rate at the lease commencement date as the interest rates implicit in the lease agreements are not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Interest expenses on IFRS 16 leases are recognised under a separate line under net interest income when these are material. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying value of the right-of-use asset.

2.19. Tax assets and liabilities

All the group entities are independently liable for corporate income tax. Invest International B.V. is the head of the VAT group. VAT is recognised for the amount that the company is liable if it were an independent taxpayer including the attributable benefits entailed by the tax group. The settlement within the tax group between the company and its subsidiaries takes place via the current account.

Current tax assets and liabilities
Corporate income tax assets and liabilities for current and prior periods are measured at the amount expected to be received from or paid to the taxation authorities, applying the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities
Deferred tax assets and liabilities are recognised for the estimated future tax effects of temporary differences between the carrying value of an item and its tax value. A deferred tax asset is recognised for tax loss carry forwards to the extent that it is probable that at the reporting date future taxable profits will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are reviewed at each reporting period and are measured at tax rates that are expected to apply when the asset is realised or the liability is settled. The carrying amount is not discounted and reflects the expectations of the company concerning the manner of recovery or settlement.

2.20. Other liabilities and accruals
Other liabilities and accruals consist of creditors, tax payables, payables relating to pension premiums and social security contributions, accruals and deferred income. The other liabilities are measured at amortised cost, or at cost if this is not materially different.

2.21. Borrowings
Borrowings relate to deposit loans payable. These are initially measured at cost, which is the fair value of the consideration received, net of transaction costs incurred. Subsequent measurement is at AC, using the effective interest rate method to amortise the cost at inception to the redemption value over the life of the debt. Borrowings are derecognised when Invest International's obligations under the contract expire, or are discharged or cancelled.

2.22. Provisions
A provision is recognised for a present legal or constructive obligation arising from past events, when it is probable that it will result in an outflow of economic benefits and the amount can be estimated reliably. Management exercises judgement in evaluating the probability that a loss will be incurred. A provision is made for the undrawn portion of the loan commitments (ECL).

2.23. Equity

Share capital and share premium reserve
The issued share capital is the amount paid on the issued shares for the nominal value. The share premium reserve, where applicable, relates to capital contributions which have occurred since incorporation without issuing new shares.

Cumulative result
In conformity with article 32 of the company's articles of association, the General Meeting of Shareholders will decide on the appropriation of any positive balance in the company statement of profit or loss.

2.24. Off-balance sheet commitments

Irrevocable commitments and financial guarantee contracts
Irrevocable commitments are liabilities that are not included in the statement of financial position because their existence depends on the future occurrence or non-occurrence of one or more uncertain events that are not wholly within Invest International's control. For Invest International, these include commitments to equity funds and irrevocable loan commitments. In determining the maximum potential credit risk, it is assumed that all counterparties will fail to meet their contractual obligations and any losses will be compensated by Atradius Dutch State Business (ADSB), if applicable, up to the guaranteed amount.

2.25. Net interest income

For interest-bearing assets, interest income is recognised at it accrues and is calculated using the effective interest method. Fees (such as front-end fees) that are an integral part of the effective interest rate of a financial instrument (IFRS 9) are treated as an adjustment to the effective interest rate.

Interest charges and related fees include expenses on borrowings. Interest expense on borrowings carried at amortised cost is recognised in the statement of profit or loss using the effective interest method. Negative credit interest on cash and cash equivalents is included under interest charges.

2.26. Net fee income

Invest International earns fees from different services:

- Remuneration for services rendered relates to fees that Invest International receives from the Dutch State to manage subsidised programmes on behalf of the Dutch State. These fees are recognised in line with the periods the subsidised programmes are managed as stated in the terms and conditions as agreed with the Dutch State. The subsidised programmes are managed by Invest International, but the funds are fully owned by the Dutch State. All remuneration (service fees) is recognised in accordance with IFRS 15.
- Fees earned when services are provided – fees charged by Invest International for servicing a loan (such as administration and monitoring fees) are recognised as revenue when the services are provided. Fees are accounted for and recognised based on the specification application of IFRS 9 and IFRS 15. Upfront fees, such as front-end fees, agency fees, arranger fees and legal fees are accounted for as transaction costs within IFRS 9 and part of the measurement of the loan at amortised costs. These fees are recognised as part of the amortisation during the duration of the loan. Other fees such as commitment fees, chargeback fees, monitoring fees and waiver fees follow the accounting principles of IFRS 15.

The IFRS 15 covered fees (service fees and non-IFRS 9 investment fees) are recognised at an amount that reflects the consideration to which Invest International expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. Invest International's revenue contracts do not include multiple performance obligations. When Invest International provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time. Invest International has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Fee expenses incurred are allocated to the period to which they relate.

2.27. Results from financial transactions

Results from financial transactions include:

- Foreign exchange translation results
- Gains and losses on financial assets valued at FVPL, both realised and unrealised

2.28. Staff costs and administrative expenses

Staff costs comprise salaries, social security costs, pension charges and other staff-related costs. They are recognised in the period in which the service was received and to which the payment relates. The pension rights of Invest International's employees are accrued under a defined-contribution scheme administered by the independent premium institution BeFrank.

Administrative expenses comprises a wide range of items, such as IT support, marketing, and consultants. These expenses are allocated to the period to which they relate.

2.29. Corporate income tax

Corporate income tax is calculated at the current rate on the pre-tax profits over the financial year, taking into account temporary and permanent differences between the profit determination in the financial statements and the profit calculation for tax purposes. Taxes comprise deferred and current taxes on profit.

Deferred tax assets on account of losses carried forward will be recognised only to the extent that it is probable that sufficient taxable profits will be available in the near future to compensate for the deferred tax assets.

2.30. Accounting policies for consolidated cash flow statement

The consolidated cash flow statement shows the sources of liquidity that became available during the reporting period and the application of this liquidity. The liquidity is measured by the balance sheet account 'Cash and cash equivalents'. The cash flow statement is prepared using the indirect method, whereby a distinction is made between cash flows from operating, investment and financing activities. The net cash flows from operational activities include the movements in the investment portfolio (loans and equity). The net cash flows from investing activities include the movements in PP&E assets and intangible assets.

The net cash flows from financing activities include the additions and reductions from the company's capital.

Cash flows in foreign currency are converted at the exchange rate on the transaction date. With regard to the cash flow from operating activities, the result before tax is adjusted for income and expenses that did not result in income and expenditure in the same reporting period, and for changes in provisions and accrued and deferred items.

2.31. New standards and amendments

Adoption of new standards and amendments to standards mandatory with effective date from 2024

There are no new standards and amendments to standards that have an impact on Invest International.

New standards and amendments to standards mandatory with effective date as of 2025 or later

Invest International has not voluntarily brought forward the application of new standards, amendments to existing standards, or interpretations that will not be mandatory until the consolidated financial statements for 2025 or later.

The following new standards and amendments to standards were not early-adopted by Invest International, but will be applied in future years, if applicable:

Accounting standard / amendment / interpretation	IASB effective date	Endorsed by EU
Lack of Exchangeability - Amendment to IAS 21	January 1, 2025	Yes
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 1, 2026	No
Annual Improvements Volume 11	January 1, 2026	No
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026	No
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027	No
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	No

Invest International has assessed the new standards and amendments to standards and does not expect them to have a significant impact on the consolidated financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial statements. Invest International is still in the process of establishing the probable materiality of the impact of IFRS 18. The relevant and more detailed impact assessment will be disclosed in the financial statements, as appropriate, when they have been endorsed for application.

Notes to the consolidated statement of financial position

3. Financial instruments at amortised cost

in €1,000	2024	2023
Opening balance	347,361	94,930
Origination of loans	128,950	294,890
Repayment of loans	-63,498	-42,736
Changes in accrued interest	2,057	2,590
Changes in amortisable fees	-96	-1,968
Exchange rate differences	-486	-345
Balance at 31 December	**414,288**	**347,361**
Impairment	-19,140	-4,575
Total balance at 31 December	**395,148**	**342,786**

Financial instruments at amortised cost consist of loans. For the loan amount of €272 million (2023: €184 million), Invest International received guarantees in the form of insurance cover provided by Atradius Dutch State Business (ADSB) for 80 percent to 100 percent amounting up to €244 million. The insurance premium for this cover is paid by the clients. In the portfolio, there is also a USD loan position of $13.3 million (2023: $16.9 million).

The total addition to the ECL provision on loans was €15.0 million (2023: €3.7 million) and on undrawn commitments €0.9 million (2023: €-0.3 million). The total addition to the ECL provision was thus €15.9 million (2023: €3.4 million) and included in the statement of profit or loss as impairment charges of financial assets.

During 2024 the credit risks on three loans have significantly deteriorated. One loan has transferred from stage 1 to stage 2 and two loans have transferred from stage 1 to stage 3. Refer to the tabel below for the movements in 2024. There were no modifications, write-offs or transfers from stages in 2023.

	Stage 1		Stage 2		Stage 3		Total	
in €1,000	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance
Opening balance at 1 January 2024	347,362	4,575	-	-	-	-	**347,362**	**4,575**
Origination of loans	128,853	1,935	-	-	-	-	**128,853**	**1,935**
Repayment of loans	-63,498	-3,290	-	-	-	-	**-63,498**	**-3,290**
Accrued interest	2,057	839	-	-		-	**2,057**	**839**
Foreign exchange adjustments	-486	-25	-	-	-	-	**-486**	**-25**
Subtotal	**414,288**	**4,034**	**-**	**-**	**-**	**-**	**414,288**	**4,034**
Transfer to stage 1	-	-	-	-	-	-	**-**	**-**
Transfer to stage 2	-17,823	-206	17,823	206	-	-	**-**	**-**
Transfer to stage 3	-27,113	-1,063	-	-	27,113	16,169	**-**	**15,106**
At 31 December 2024	**369,352**	**2,765**	**17,823**	**206**	**27,113**	**16,169**	**414,288**	**19,140**

	Stage 1		Total	
in €1,000	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance
Opening balance at 1 January 2023	94,930	887	**94,930**	**887**
Origination of loans	295,513	4,256	**295,513**	**4,256**
Repayment of loans	-42,736	-563	**-42,736**	**-563**
Foreign exchange adjustments	-345	-5	**-345**	**-5**
At 31 December 2023	**347,362**	**4,575**	**347,362**	**4,575**

Refer to note 24 Scenario for significant deterioration in credit quality in respect of ECL provisions (see page 134) for more information on the ECL and upward and downward scenarios.

4. Financial instruments at fair value through profit or loss

in €1,000	2024	2023
Opening balance	9,932	1,745
Purchases and capital contributions	9,159	9,064
Return of Capital (including sales)	-	-
Revaluations	-1,780	-877
Total balance at 31 December	**17,311**	**9,932**

At year-end 2024 Invest International had 11 (2023: six) equity investments at FVPL. Invest International has made capital commitments of €78 million (2023: €38 million) of which €20 million (2023: €11 million) were paid at year-end 2024. The equity investments consist of €11.7 million (2023: €6.4 million) of fund investments and €8.3 million (2023: €3.5 million) of direct (private) equity capital investments. Invest International has no significant influence nor control over these investments.

The revaluations relate to management fees and other costs which are realised losses and fair value adjustments which are unrealised non-cash losses.

Measurement level of the financial assets at fair value

Invest International's equity investments are solely level 3 financial assets and there were no transfers from other financial asset levels.
Reasonable alternative assumptions do not result in material changes to the fair value, and therefore no sensitivity analysis has been done.

Given the limited size of the equity portfolio (total fair value of €17.3 million) the impact would negligible. Refer to note 25 for the destinction made in valuation technique regarding the private equity fund investments and private equity direct investments.

Funds

Invest International adopts the fund manager's valuation (net asset value) as set out in the most recent quarterly valuation report, which is the fourth quarter report 2024, for the year-end 2024. An external auditor annually audits the financial statements of this investment fund.

Direct (private) equity capital

The company holds direct (private) equity capital which is measured at fair value. For these assets, additional investments were made in 2024. In the absence of an active market, all direct (private) equity capital investments are considered level 3 investments within the fair value hierarchy. The company considers the cost price or last transaction price of the investment (nominal value) as the best representation of the fair value at 31 December 2024.

The company's policy is to recognise transfers into and out of the fair value hierarchy levels on the date of the event or change in circumstances that caused the transfer. There have been no transfers between levels of the fair value hierarchy during the reporting period.

The company's risk management strategies and processes for managing the risk associated with the direct (private) equity capital are disclosed in note 27 Risk management (see page 140)

5. Investment in associate

in €1,000	Carrying amount	Economic ownership	Total assets	Total liabilities	Total income	Total profit/loss
CFM NL B.V.	-	25%	2,107	5,298	1,073	-1,206
Balance at 31 December	**-**					

Invest International has significant influence over CFM NL and hence the associate is measured based on the equity accounting method.

CFM NL was incorporated in the Netherlands as a company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) on 7 September 2022 under the laws of the Netherlands. On 5 May 2023, 100% of the shares of CFM NL were purchased by Climate Fund Managers B.V. (CFM B.V.) from Coöperatief CI2 Construction Equity Fund U.A. The name of the company was changed from CEF2 A15 B.V. to CFM NL B.V. On 27 November 2023, CFM B.V. sold 25% of its shareholding to Invest International Investment Management B.V. ("IIIM"). CFM NL 's objective is to establish a financing platform (Climate Investor Three" or "CI3") through which multiple energy transition infrastructure investments shall be executed (including but not limited to green hydrogen, power-to-X, renewable energy and associated infrastructure). The business of CFM NL will be to act as (i) the statutory director (statutair bestuurder) of the CI3 Global Fund, (ii) the carried interest recipient of the CI3 Global Fund, and (iii) a stakeholder in the CI3 Regional Fund Managers that CFM NL may be required to establish through forming joint ventures with strategic local partners.

6. Property, plant and equipment

in €1,000	Leasehold improvements	Furniture	IT Equipment	Total
Opening balance at 1 January 2024	830	357	187	1,374
Investments	-	1	58	59
Depreciation	-101	-108	-52	-260
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation on disposals	-	-	-	-
Balance at 31 December 2024	**730**	**251**	**135**	**1,115**
Cost at 31 December 2024	1,007	540	260	1,806
Accumulated depreciation at 31 December 2024	-277	-289	-125	-691
Balance at 31 December 2024	**730**	**251**	**135**	**1,115**

in €1,000	Leasehold improvements	Furniture	IT Equipment	Total
Opening balance at 1 January 2023	931	442	165	1,538
Investments	-	22	58	80
Depreciation	-101	-107	-43	-250
Balance at 31 December 2023	**830**	**357**	**187**	**1,374**
Cost at 31 December 2023	1,007	538	260	1,805
Accumulated depreciation at 31 December 2023	-176	-181	-73	-431
Balance at 31 December 2023	**830**	**357**	**187**	**1,374**

As of 31 December 2024, there are no impairments of property, plant and equipment.

7. Intangible assets

in €1,000	2024	2023
Opening balance at 1 January 2023	876	-
Additions	1,513	949
Amortisation	-352	-73
Balance at 31 December	**2,036**	**876**

Intangible assets consist of the capitalised software. As of 31 December 2024, there are no impairments of the software.

8. Right-of-use assets and lease liabilities

in €1,000	Offices	Vehicles	Total right-of-use assets	Lease liabilities
Opening balance at 1 January 2024	2,769	92	**2,861**	3,152
Additions	-	-	**-**	-
Depreciation	-343	-35	**-378**	-
Interest accrued	-	-	**-**	70
Payments	-	-	**-**	-458
Other	-1	-	**-1**	-1
Balance at 31 December 2024	**2,426**	**57**	**2,483**	**2,763**

in €1,000	Offices	Vehicles	Total right-of-use assets	Lease liabilities
Opening balance at 1 January 2023	3,385	56	3,440	3,705
Additions	-	77	**77**	77
Depreciation	-343	-40	**-383**	-
Interest accrued	-	-	**-**	77
Payments	-	-	**-**	-434
Other	-273	-	**-273**	-273
Balance at 31 December 2023	**2,769**	**92**	**2,861**	**3,152**

The following table presents the maturity breakdown of the leases. The lease of the building ends on 31 January 2032, with the option of renewal for one year. At this point in time it is uncertain if Invest International will use this option.

in €1,000	< 1 year	1-5 years	>5 years	Total 2024
Offices	372	1,383	671	2,426
Vehicles	21	36	-	57
Total 2024	**394**	**1,419**	**671**	**2,483**

in €1,000	< 1 year	1-5 years	>5 years	Total 2023
Offices	372	1,368	1,029	2,769
Vehicles	40	52	-	92
Total 2023	**412**	**1,420**	**1,029**	**2,861**

9. Deferred tax assets and liabilities

in €1,000	2024	2023
IFRS 9 ECL provision	1,185	1,174
IFRS 16 leases	25	21
Off-settible losses	64	-
Balance at 31 December	**1,274**	**1,194**

The deferred tax asset consists of the temporary differences between the carrying amount of the loans at amortised costs, the right-of-use assets and the lease liabilities in the statement of the financial position and its tax base. The tax base does not include the IFRS 9 ECL (for stage 1 and 2 loan investments) and IFRS 16 lease measurement principles.

10. Cash and cash equivalents

in €1,000	2024	2023
Deposits	248,247	103,273
Banks	34,916	36,854
Balance at 31 December	**283,163**	**140,127**

Banks comprise the current accounts with banks. These cash balances can be freely disposed of.

The deposits have an average duration of one week to 3 months and an average interest rate of 3.58%.

Invest International has a foreign cash position of $1.2 million (2023: $1.2 million) as per 31 December 2024.

11. Other receivables

in €1,000	2024	2023
Trade and other receivables	1,215	458
Prepaid expenses	645	732
Debtors	4,032	48
Short term bank loans	16,600	-
Balance at 31 December	**22,492**	**1,239**

Trade and other receivables relates to various receivables in the normal course of business. The debtors include an allowance for doubtful accounts of €0.2 million (2023: €0.2 million). All receivables have a term of less than one year.

Short term bank loans relates to a deposit at Rabobank that has a duration of 12 months and an interest rate of 2.34%.

12. Other liabilities and accruals

in €1,000	2024	2023
Personnel payables	734	833
Taxes and social premiums payable	2,622	3,575
Creditors	2,608	2,074
Accrued expenses	2,105	805
Other liabilties	2,098	4,364
Balance at 31 December	**10,167**	**11,652**

Creditors relates to various payables in the normal course of business.

Accrued expenses consist of amounts to be paid as a result of non-deductible VAT of €0.3 million, other personnel expenses €0.5 million and general accruals for invoices to be received.

Other liabilities consist of the payable of €1.4 million (2023: €3.6 million) to the Ministry of Foreign Trade and Development Cooperation which is the excess amount invoiced in the reporting period over the actual execution costs made by Invest International Public Programmes B.V. This will be settled with the invoice for 2025.

Other liabilities and accruals predominantly have a term of less than one year, except for a reservation for the transition of staff from the Netherlands Enterprise Agency of €0.2 million (2023: €0.2 million) which has a term of 1 year (2023: 2 years).

13. Borrowings

in €1,000	2024	2023
USD deposit	16,687	15,689
Balance at 31 December	**16,687**	**15,689**

This relates to the USD deposit of $17.3 million (2023: $17.3 million) received from FMO with a duration of one year and interest rate of 4.788%. This USD cash was borrowed to hedge our USD currency exchange rate risk.

14. Provisions

in €1,000	2024	2023
Allowance for undrawn loan commitments	1,225	315
Balance at 31 December	**1,225**	**315**

Invest International recognises an ECL provision for irrevocable off-balance loan commitments, in line with IFRS 9.

in €1,000	2024		2023	
	Amount	**ECL**	**Amount**	**ECL**
Undrawn loan commitments (off balance)	110,570	1,225	107,881	315
Balance at 31 December	**110,570**	**1,225**	**107,881**	**315**

During the financial year, there were several events triggering a significant increase in credit risk for three loans. Two of these loans were Stage 3 loans and one loan relates to a Stage 2 loan. Refer to note 3.

15. Equity

in €1,000	2024	2023
Issued share capital	1	1
Share premium reserve	688,999	469,162
Undistributed results previous years	418	-4,934
Net profit/ (loss)	4,762	5,352
Balance at 31 December	**694,180**	**469,581**

Share capital

The authorised and paid-up share capital amounts to €1,001, consisting of 1,000 A shares of €1 each and 1 B share of €1. The Dutch State holds 51% of the A shares and 100% of the B shares. FMO holds 49% of the A shares. Each A share carries one vote at the general shareholders' meeting. B shares do not have voting rights in the general shareholders' meeting.

Initially, 100 A shares and 1 B share were issued and paid-up in cash at incorporation on 27 July 2021. In September 2022, an additional 900 A shares were issued.

in €1	2024	2023
1,000 A shares x €1	1,000	1,000
1 B share X €1	1	1
Balance at 31 December	**1,001**	**1,001**

Share premium

in €1,000	2024	2023
Share premium on A shares	4,162	4,162
Share premium on B shares	684,837	465,000
Balance at 31 December	**688,999**	**469,162**

A Shares
Share premium was contributed by the shareholders on A shares as per the contribution and transfer agreement between the Dutch State, FMO and Invest International. The Dutch State paid €4.2 million in cash for their 51% of the additional 900 A shares issued in September 2022. The excess amount over the nominal value was accounted for as Share premium.

B shares
Share premium on B shares was solely contributed by the Dutch State. In the reporting period two (2023: four) cash payments on B shares were received with a total value of €220 million (2023: €260 million).

Profit rights
Invest International's articles of association state that the holders of A shares are entitled to dividend and share premium on A shares and the holders of B shares are entitled to the dividend and share premium on B shares. All amounts paid in excess of the nominal value of the shares concerned must be credited to the share premium reserve of such A or B shares. All visible amounts and amounts representing goodwill will be apparent from the decision-making underlying the payment on the shares concerned.

Notes to the consolidated statement of profit or loss

16. Net interest income

in €1,000	2024	2023
Interest income		
Interest on loans measured at amortised cost	25,432	14,324
Interest on deposits	8,200	3,011
Total interest income	**33,632**	**17,335**

Interest income on loans relates to loans and includes the front-end fee paid by clients, which consists of a percentage of the loan facility prior to the first disbursements being made. This front-end fee is amortised over the loan duration. The interest on loans is based on the effective interest calculation.

The interest income increased significantly in 2024 due to the increase in disbursed loans (the loan portfolio), high interest market rates (EURIBOR) and an increased spread and due to interest on a significantly higher deposit amount.

Interest expenses on deposits and short term loans relates to the USD deposit with FMO, refer to note 13 Borrowings (see page 128)

17. Net fee income

in €1,000	2024	2023
Fee income		
Funds and programmes managed on behalf of the Dutch State:		
- Programmes Foreign Trade and Development Cooperation	19,635	17,251
- Development activities	4,140	2,759
Remuneration for services rendered	**23,775**	**20,010**
Commitment fee	412	1,277
Other fees	1,489	664
Total fee income	**25,677**	**21,951**
Fee expense		
Other fees	-18	-325
Total fee expense	**-18**	**-325**
Net fee income	**25,659**	**21,625**

The remuneration for managing funds and programmes on behalf of the Dutch State is assessed for market conformity and expressed in gross amounts.

Commitment fees relate to the fees clients pay for the loan facility for amounts not yet imbursed, a fixed percentage of the available loan facility is charged. Other fees (income) consist of, for example monitoring fees, administration fees and appraisal fees. These fees are recognised in accordance with IFRS 15 and are fulfilled over time (often one year) for remuneration for services rendered or at a point in time for the Commitment and Other fees.

Other fees (expenses) relate to expenses directly charged by the fund manager of the equity investments to Invest International, such as late entry fees.

18. Results from financial transactions

in €1,000	2024	2023
Foreign exchange results	96	29
Realised gains and losses on financial instruments at FVPL	-1,042	-909
Unrealised gains and losses on financial instruments at FVPL	-738	32
Total results from financial transactions	**-1,684**	**-849**

The positive foreign exchange result relates to the open USD position Invest International had during most of the financial reporting period. In December 2024 this position was closed again by the USD deposit from FMO for $17.3 million (2023: $17.3 million) as disclosed in note 13 Borrowings (see page 128). At year-end 2024, Invest International had $13.3 million (2023: $16.9 million) in loans and $1.2 million (2023: $1.2 million) in cash and cash equivalents.

The realised gains and losses on financial instruments at FVPL relate to the management fees and other costs incurred for the fund investments, which are included in the NAV of the fund investments. These costs in 2024 amounted to €1.0 million (2023: €0.9 million) on a total fund investment amount of €11.7 million (2023: €6.4 million).

The unrealised gains and losses on financial instruments at FVPL relate to the revaluation of the equity investments. Refer to note 4 Financial instruments at fair value through profit or loss (see page 123) for more information.

19. Staff costs

in €1,000	2024	2023
Salaries	14,814	12,819
Social security charges	2,146	1,563
Pension charges	2,770	2,367
Contractor staff	1,299	2,682
Other personnel expenses	2,566	1,423
Total staff costs	**23,596**	**20,854**

The number of FTEs amounted to 152 (2023: 137) at 31 December 2024. All FTEs are employed in the Netherlands.

Pension charges consist of the defined contribution premiums, partner pension risk premiums and risk premiums for the waiver of contributions during incapacity to work.

Other personnel expenses consist mainly of HR relates expenses, recruitment expenses, commuting expenses, and training expenses.

The remuneration paid to the Supervisory Board is included in ‘Other personnel expenses’. On 31 December 2024, the Supervisory Board consisted of five (2023: five) members. The remuneration of the Management Board and the Supervisory Board is disclosed in note 25 Related-party transactions (see page 136).

20. Administrative expenses

in €1,000	2024	2023
Consultancy and audit fees	4,546	2,030
ICT expenses	2,572	2,072
Travel expenses	845	660
Accomodation and office expenses	225	163
Insurance expenses	182	109
Other operational expenses	1,511	1,355
Total administrative expenses	**9,881**	**6,389**

Travel expenses relate mainly to travel expenses for the programmes of Invest International Public Programmes B.V. and investment prospects of Invest International Capital B.V.

Other operational expenses mainly consist of marketing costs and non-deductible VAT.

The main spend-categories were (i) ICT implementation expenses for the front office system, (ii) consultancy expenses for the front office system, (iii) implementation of loan administration system, (v) consultancy expenses for several business activities and (vi) design of integrated Enterprise reporting.

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the fees for the statutory audit of financial statements for the financial reporting period charged by EY Accountants B.V. for the audit of the consolidated financial statements and the audit of the statutory financial statements were charged to the subsidiaries. The other assurance services and non-assurance services relate to the reports of the funds managed on behalf of the Dutch State.

The audit fees relate to the financial year to which the financial statements pertain, regardless of whether the external auditor and the audit firm performed the work during the financial year.

in € 1,000	2024	2023
Audit of financial statements	232	192
Assurance services relating to off-balance funds	233	217
Non-assurance services	26	25
Total fees charged by auditors	**491**	**434**

21. Depreciation and amortisation costs

The depreciation and amortisation costs relate to depreciation of the property, plant and equipment, the amortisation of the intangible assets and the depreciation of the right-of-use assets. This is further disclosed in the corresponding notes: 6, 7 and 8.

There were no impairments on property, plant and equipment, intangible assets and right-of-use assets in 2024 and 2023.

22. Income tax

in €1,000	2024	2023
Current income tax	1,739	219
Deferred income tax	80	1,194
Total income tax payable	**1,739**	**219**
Profit/(loss) before taxation	6,421	5,571
Temporary differences:		
- IFRS 9 ECL provision	-695	4,549
- IFRS 9 Equity investments	738	-
- IFRS 16 leases	16	80
Permanent differences:		
- Non-deductible costs	82	102
- Compensable loss	-	-4,888
Total taxable profit/(loss)	**6,563**	**5,414**
Total income tax	**1,659**	**219**
Effective income tax rate	25.8%	3.9%

All the group entities are independently liable for corporate income tax. The applicable tax rate for Invest International is 19% for profits up to €200,000 and 25.8% for profits above that threshold.

The temporary difference in regard to IFRS 9 ECL provision for 2024 amounts to -€695,000. The negative temporary difference is attributable to the full deduction of the total ECL provision amount for Stage 3 investments from the fiscal result. In contrast, for the commercial result, the total movement of the ECL provision over 2024 has been deducted.

Other notes to the consolidated financial statements

23. Irrevocable commitments and other off-balance sheet commitments

To meet the financial needs of borrowers, Invest International enters into various irrevocable commitments (such as loan commitments and equity commitments). Though these obligations are not recognised on the balance sheet, they do contain credit risk similar to loans. Therefore, provisions are calculated for loan commitments according to the IFRS 9 ECL measurement methodology. These provisions relate fully to stage 1 commitments.

in €1,000	2024	2023
Irrevocable loan commitments	110,570	107,881
Equity commitments	20,092	11,099
Balance at 31 December	**130,662**	**118,980**

The movements in the exposure regarding irrevocable loan commitments and ECL are explained by originations in the reporting period.

24. Scenario for significant deterioration in credit quality in respect of ECL provisions

The loan portfolio measured at AC and the liabilities arising from loan commitments involve high-risk exposures. This means that a significant deterioration in credit quality is closely related to specific developments in the exposure concerned.

The table below shows the sensitivity of these provisions to a possible improvement (upward scenario) or deterioration (downward scenario) in the credit quality. The credit quality is measured with the credit ratings included in the table in the following note: 2.8 Financial Instruments.

in €1,000		ECL provision 2024		
	Nominal exposure	**Base scenario**	**Upward scenario**	**Downward scenario**
Loans	414,288	19,140	17,721	24,044
Undrawn commitments	110,570	1,225	652	4,720
Total irrevocable loan commitments	**524,858**	**20,365**	**18,373**	**28,764**

in €1,000	ECL provision 2023			
	Nominal exposure	**Base scenario**	**Upward scenario**	**Downward scenario**
Loans	347,361	4,575	2,332	11,245
Undrawn commitments	107,881	315	168	573
Total irrevocable loan commitments	**455,243**	**4,891**	**2,501**	**11,818**

Upward scenario

The scenario applied here follows from an improvement in the ratings of the exposures by one notch, based on the indicative S&P's rating. In addition, it is assumed that the exposures will migrate to a higher stage where this is possible. Considering that the current exposures at year-end 2024, the two stage 3 loans migrate to stage 2 and the single stage 2 loan migrates to stage 1.

Downward scenario

The scenario applied here follows from a deterioration in the ratings of the exposures by one notch, based on the indicative S&P's rating. In addition, it is assumed that the exposures will migrate to a lower stage. For the current exposure at year-end 2024 three loans with a total drawn balance of €41.1 million and a total undrawn balance of €51.5 million will transfer to stage 2 and stage 3 (one loan). The stage transfer leads to an increase in the ECL provision of €8.4 million. However, the overall impact is reduced as €27.9 million of the drawn and €22.6 million of the undrawn balance are covered by Atradius for 98%.

The table below shows the sensitivity of the ECL provision based on an absolute decrease of the LGD (upward scenario) and absolute increase of the LGD (downward scenario) of 10%.

in €1,000	ECL provision 2024			
LGD %	**Nominal exposure**	**Loans**	**Undrawn commitments**	**Total**
Upward scenario	19,443	18,474	969	**19,443**
Base scenario	20,365	19,140	1,225	**20,365**
Downward scenario	21,287	19,806	1,481	**21,287**

in €1,000	ECL provision 2023			
LGD %	**Nominal exposure**	**Loans**	**Undrawn commitments**	**Total**
Upward scenario	2,501	2,908	107	**3,015**
Base scenario	4,891	4,575	315	**4,891**
Downward scenario	5,380	7,403	1,306	**8,709**

25. Related-party transactions

In its normal course of business, Invest International enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions. Transactions between related parties have taken place at an arm's length basis and include rendering and receiving services. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

List of related parties

Related party name	Nature
Dutch State	Shareholder
FMO	Shareholder
Joost Oorthuizen	CEO, Member of the Management Board
Vanessa Hart	CFRO, Member of the Management Board
Hans Docter	CEO a.i., Member of the Management Board
Diederick van Mierlo	CEO a.i., Member of the Management Board
Ineke Bussemaker	Chair of the Supervisory Board
Guido Dubbeld	Member of the Supervisory Board
Salim Rabbani	Member of the Supervisory Board
Gita Salden	Member of the Supervisory Board
Jellie Banga	Member of the Supervisory Board
Jacqueline Pieters	Member of the Supervisory Board
Invest International Public Programmes B.V.	Subsidiary
Invest International Capital B.V.	Subsidiary
Invest International Development B.V	Subsidiary
Invest International Investment Management B.V.	Subsidiary
CFM NL B.V.	Associate

Dutch State

The Dutch State holds 51% of Invest International's share capital in A shares and 100% of B shares. Refer to note 15 Equity (see page 128) for more information on share capital and share premium paid in the reporting period.

Invest International provides management services in relation to government funds and programmes. For the management of these funds and programmes on behalf of the Dutch State, Invest International received €23.8 million (2023: €20.0 million) in fees in the reporting period, of which €2.0 million (2023: €3.6 million) is to be repaid over 2024 and included as payable at year-end 2024 and presented under 12 Other liabilities and accruals (see page 127).

FMO

FMO, a public limited liability company with 51% of shares held by the Dutch State, holds 49% of Invest International's share capital in A shares. Refer to note 15 Equity (see page 128) for more information on share capital and share premium paid in the reporting period.

FMO provided a USD deposit for Invest International to economically hedge the USD risk. Refer to note 13 Borrowings (see page 128) for more information.

Group companies of Invest International

Invest International provides its group companies with staff support and facilities at cost. All intra-group transactions are accounted for through the current account with group companies. Furthermore Invest International paid share capital to the group companies and share premium to Invest International Capital B.V. Refer to company financial statements for more information on the transactions during the reporting period.

Remuneration of the Management Board

in euro	Base salary	Post-employment benefits	Other benefits	Total 2024
H.J.M. Oorthuizen	310,456	39,722	148,813*	498,990
D.A.M. van Mierlo	120,090	-	-	120,090
H. Docter	123,167	17,520	-	140,687
V.E. Hart	245,936	32,973	-	278,909
Total	**799,649**	**90,215**	**148,813**	**1,038,676**

*This disclosure is prepared in accordance with IAS 24.17(d).

On 21 July 2024 Joost Oorthuizen stepped down as CEO of Invest International and left the company. Mr Oorthuizen received payment of salary for the period 22 July 2024 – 1 March 2025 during which Mr Oorthuizen remained available for work.

In order to continue growing the business, from the second half of 2024 through to the first quarter of 2025, the position of CEO was fulfilled by two co-CEOs ad interim: Diederick van Mierlo as statutory co-CEO (15 July 2024 - 30 January 2025) and Hans Docter as titular co-CEO (11 July - 28 March 2025).

in euro	Base salary	Post-employment benefits	Other long-term benefits	Total 2023
H.J.M. Oorthuizen	256,720	34,324	-	291,045
V.E. Hart	227,128	30,802	-	257,930
Total	**483,848**	**65,127**	**-**	**548,975**

The members of the Management Board have no loans related to the company. The increase in remuneration relates to company-wide salary increases.

Remuneration of the Supervisory Board

The Supervisory Board's remuneration is as follows:

in euro	2024	2023
Chair	40,539	38,888
Other SB-members	103,324	111,101
Total	**143,863**	**149,989**

The maximum remuneration over 2024 is determined at €29.521 (€27.775 in 2023). The decrease in the amount in Other SB-members was due to a position remaining vacant for several months.

26. Fair value of financial assets and liabilities

Fair value hierarchy

With regard to financial instruments that are carried at fair value in the statement of financial position or whose fair value is disclosed, the inputs to valuation techniques used to measure fair value are categorised into three levels. The level depends on the parameters used in determining the fair value and provides further insight into the measurement. The three levels are set out below:

Level		
Level 1	Fair value based on quoted prices in active markets	The prices of all the financial instruments in this measurement category are quoted prices obtained from a stock exchange, broker or price-setting institution. Furthermore, these financial instruments are traded in an active market. This means that the prices are a good reflection of current and regularly occurring market transactions between independent parties.
Level 2	Fair value based on available market information	This category includes financial instruments for which no quoted prices are available, but whose fair value is determined using models in which the parameters are obtained from available market information. Examples are privately negotiated derivatives and investments whose prices were issued by brokers, but which were also found to involve inactive markets. In this case, the available prices are largely supported and validated using market information, including market interest rates and current risk premiums pertaining to the various credit ratings and sector classifications.
Level 3	Fair value not based on available market information	The financial instruments in this category are determined to a significant extent using assumptions and parameters not observable in the market. Examples include assumed default percentages pertaining to a particular rating. The level 3 measurements of investments are based on quotes originating from illiquid markets.

Valuation process

For recurring fair value measurements categorised within Level 3 of the fair value hierarchy, Invest International uses the valuation processes to decide its valuation policies and procedures and analyse changes in fair value measurement from period to period.

Fair value estimates are reviewed and challenged by the Equity Valuation Committee (EVC). The EVC approves the fair values measured every quarter including the valuation techniques and other significant input parameters used. In addition, bi-annually (half year and full year) the valuation is approved in the Investment Committee (IC) which maintains the formal governance over the valuation process.

Valuation techniques

When available, the fair value of an instrument is measured by using the quoted price in an active market for that instrument (level 1). A market is regarded as active if transactions of the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, valuation techniques are used that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Valuation techniques include recent broker/price quotations, discounted cash flow models and option-pricing models. The techniques incorporate current market and contractual prices, time to expiry, yield curves and volatility of the underlying instrument. Inputs used in pricing models are market observable (level 2) or not market observable (level 3).

Equity investments are measured at fair value when a quoted market price in an active market is available or when fair value can be estimated reliably by using a valuation technique. The main part of the fair value measurement related to equity investments (level 3) is based on net asset values of investment funds as reported by the fund manager and are based on advanced valuation methods and practices. When available, these fund managers value the underlying investments based on quoted prices, if not, multiples are applied as input for the valuation. For the valuation process of the equity investments we further refer to the accounting policies and related notes within these financial statements. The determination of the timing of transfers is embedded in the quarterly valuation process, and therefore recorded at the end of each reporting period.

The table below presents the carrying value and estimated fair value of Invest International's financial assets and liabilities, not measured at fair value. The carrying values of the financial asset and liability categories in the table below are measured at amortised cost. The underlying changes to the fair value of these assets and liabilities are therefore not recognised in the balance sheet. All assets and liabilities are level 3 of the fair value hierarchy. Excluding the financial instruments at amortised costs, all assets and liabilities are short term and the fair value approximates the carrying value.

in €1,000	Carrying amount 2024	Fair value 2024	Carrying amount 2023	Fair value 2023
Assets				
Financial instruments at amortised cost	395,148	390,507	342,786	339,461
Cash and cash equivalents	283,163	283,163	140,127	140,127
Other receivables	22,492	22,492	1,239	1,239
Total financial assets not measured at fair value	**700,803**	**696,162**	**484,152**	**480,827**
Liabilities				
Other liabilities and accruals	10,167	10,167	11,652	11,652
Borrowings	16,687	16,687	15,689	15,689
Total financial liabilities not measured at fair value	**26,853**	**26,853**	**27,340**	**27,340**

To determine the fair value of the loans, the leading indicator is a floating rate or fixed rate. In line with market practices, the actual rate to clients for long term fixed rates drawdowns consists of the EUR IRS swap rate level plus margin. However, for one loan agreement Invest International does not charge the EUR IRS swap rate. At the time this contract was signed, the long-term EUR interest rates were around zero and no hedging was put in place. The income on the upcoming drawdowns under this loan will be priced differently (IRS level plus margin) and therefore the fair value is lower than the amortised cost of this loan (€2.8 million (2023: €3.3 million)). All other loans have floating rates, therefore the fair value of these financial instruments approximates their book value (at amortised cost).

in €1,000	Fair value at 31 December 2024	Valuation technique	Range (weighted average) of significant unobservable inputs	Fair value measurement sensitivity based on the significant unobservable inputs
Private equity fund investments	8,864	Net Asset Value	Net Asset Value (NAV)	NAVs are prepared by external managers. Therefore, Invest International does not have any insights in the sensitivity of the input parameters used for valuation.
Private equity direct investments	8,447	Recent transactions	Based on at arm's length recent transactions	Not applicable
Total equity fair value	**17,311**			

in €1,000	Fair value at 31 December 2023	Valuation technique	Range (weighted average) of significant unobservable inputs	Fair value measurement sensitivity based on the significant unobservable inputs
Private equity fund investments	6,432	Net Asset Value	Not applicable	Not applicable
Private equity direct investments	3,500	Recent transactions	Based on at arm's length recent transactions	Not applicable
Total equity fair value	**9,932**			

Refer for the movement in the financial instruments measured at fair value based on level 3 to the following note: 4 Financial instruments at fair value through profit or loss (see page 123).

Transfers between levels 1 and 2

There were no material transfers between level 1 to level 2.

Transfers from levels 1 and 2 to level 3

There were no material transfers between level 1 and 2 to level 3.

27. Risk management

As explained in the chapter Risk and Opportunity Management, risk management is a critical function at Invest International. In our Risk Management Framework, several types of risks are identified. We identify three main types of risk, each with several subcategories. The three main risk types are: (i) financial risk, (ii) business risk, and (iii) non-financial risk. For the risk appetite that we have established on each type of risk please refer to the Risk Appetite Framework, included in the Risk and Opportunity Management chapter. This chapter also defines each type of risk in more detail.

Financial risk

Investment risk

Counterparty credit risk

The risk of losses for earnings and capital or expected impact resulting from potential risk that a borrower or a counterparty will fail to meet its obligations in accordance with agreed terms.

A credit rating is calculated for each loan within our portfolio, using Standard & Poor's Capital IQ (risk assessment system). The credit ratings are subsequently mapped to a F-rating using Invest International's rating map. We apply the low credit assumption for investments with an investment grade rating. For several projects, an export credit agency (ECA) cover is applicable covering the credit losses, as provided by Atradius Dutch State Business N.V., acting on behalf of the Dutch State.

in €1,000	Outstanding 2024	ECA covered	Outstanding 2023	ECA covered
Not rated	-	0%	-	0%
BBB or higher	35,377	95%	34,603	95%
BB	-	0%	52,553	54%
B	311,046	56%	242,195	45%
CCC	30,657	57%	18,009	98%
CC	37,208	40%	-	0%
Total balance at 31 December	**414,288**		**347,361**	

Concentration risk

The risk that additional credit losses are incurred due to the exposure of outstanding credit to a common driver. Examples of common drivers are the economic expansion in a country or growth in a specific sector.

Due to the size of the on-balance lending portfolio, there is a certain level of concentration risk, but the exposures remain well within the limits set in the Risk Appetite Framework.

in € 1,000	2024	2023
Financial institutions	78,422	58,521
Energy	6,009	6,000
Agribusiness	101,155	84,821
Healthcare	45,000	45,000
Water & infrastructure	155,784	135,010
Goverments	27,918	18,009
Total balance at 31 December	**414,288**	**347,361**

Concentration risk

The top-3 countries in terms of outstanding exposure at year-end 2024, whereby 'country' is related to the country where the actual projects take place (not necessarily where the borrower's headquarter is located), are the following:

1. Djibouti – €91.6 million
2. Turkey – €45.0 million
3. Tunesia – €39.2 million

The top-3 countries in terms of outstanding exposure per year-end 2023 were the following:

1. Djibouti – €80.7 million
2. Turkey – €45.0 million
3. UK – €34.4 million

When aggregating the on-balance lending portfolio on continent level, the following breakdown can be made. Note that this is based on the country where the borrower's headquarter is located. The portfolio in Europe consists primarily of the small ticket export finance facilities and the working capital facilities.

in € 1,000	2024	2023
Africa	172,202	141,404
Asia	67,418	21,193
Latin America	21,104	70,793
Europe	153,564	113,972
Total balance at 31 December	**414,288**	**347,361**

Market risk

Equity risk

The fair value of an equity investment decreases, and/or our stake cannot be sold for a reasonable price in a sufficiently liquid market.

In 2024, Invest International's Management Team approved a cap of €125 million of the €933 million available to Invest International Capital B.V. As at 31 December 2024, €78 million (2023: €49 million) was committed for investments into equity deals, of which €20 million (2023: €11 million) was disbursed.

Due to the relatively limited equity portfolio, the exposure remains within the limits set in the Risk Appetite Framework.

Foreign currency risk

The risk of potential loss due to adverse movements in foreign exchange rates.

Invest International's capital funding is in euros, while some loans have been provided to clients in US dollar. Invest International reached an agreement with FMO and the Ministry of Finance on hedging Invest International's foreign currency (FX) risk. FMO has agreed to lend Invest International up to $50 million to hedge the FX exposure. In December 2024, the existing open USD position of Invest International was closed by taking up a deposit of $17.3 million from FMO. This covered all outstanding USD-loans as at year-end 2024.

Sensitivity to foreign currency movements

Due to active USD asset and liability management, made possible by the FMO USD borrowings before year-end, the USD FX position was hedged for 99% (2023: 99%). The sensitivity due to USD exchange rate fluctuations on the result of financial transactions is limited at year-end due to the small mismatch. A 10% variance of the USD FX-rate would lead to less than €121,000 (2023: €21,000) variance on the result of financial transactions.

in €1,000	Net result / equity impact 2024	Net result / equity impact 2024
USD value decrease of 10%	-121	-5
USD value increase of 10%	121	4

Interest rate risk

The risk of losses to earnings and capital arising from adverse movements in interest rates.

Within the on-balance lending portfolio there is a mixture of floating rate loans and fixed rate loans. The funding source of these loans is the capital, which is provided by the Dutch State without (additional) funding costs. Invest International had no treasury department nor a treasury policy at year-end 2024 and is therefore not applying hedge accounting. Invest International is in the process of drafting a treasury policy and hedging strategy.

Invest International's Management Team has approved a policy on fixed interest rates. This policy states that, in line with market practices, the actual rate to the client for long term fixed rate drawdowns consists of the EUR IRS swap rate level plus margin.

Sensitivity to interest rate movements:

The largest part of the Invest International portfolio is based on floating interest (EURIBOR + margin). For the floating interest portfolio, the impact on the interest income will be positive if the interest rate increases and negative if the interest rate decreases.

Once the market interest rate increases by 1%, the interest income of the floating interest loans will increase by approximately €3.9 million (2023: €3.6 million) and once the market interest rate decreases by 1%, the portfolio interest income will decrease with approximately €3.9 million (2023: €3.6 million) based on the balance at year-end 2024.

in €1,000	Net result / equity impact 2024	Net result / equity impact 2024
Interest rate decrease of 1%	-3,954	-830
Interest rate increase of 1%	3,954	830

Liquidity risk

The risk of Invest International not being able to fulfil its financial obligations due to insufficient availability of liquidity.

Invest International has no access to external funding lines or overdraft facilities. No co-mingling of funds is allowed between the five legal entities of the Invest International Group. As such, the liquidity position needs to be planned carefully. The overall cash position of Invest International as a group consolidated amounts to €283.2 million (2023: €140.1 million) of which €5.4 million (2023: €1.2 million) in USD as at 31 December 2024.

The table below provides insight into the maturities of the items in the consolidated statement of financial position based on contract terms and undiscounted cash flows. Expected cash flows resulting from irrevocable commitments have not been included in this table; these cash flows are taken into account in the cash flow projections for internal liquidity planning and management purposes.

/ Other notes to the consolidated financial statements

in € 1,000	< 3 months	3-12 months	1-5 years	> 5 years	Total
Assets					
Cash and cash equivalents	283,163	-	-	-	283,163
Other receivables	22,492	-	-	-	22,492
Financial instruments at amortised cost	38,275	25,903	35,281	295,509	394,967
Financial instruments at fair value through profit or loss	-	-	-	17,311	17,311
Total assets	**343,930**	**25,903**	**35,281**	**312,819**	**717,933**
Liabilities					
Other liabilities and accruals	10,167	-	-	-	10,167
Borrowings	-	16,687	-	-	16,687
Lease liabilities	107	320	2,167	170	2,763
Total liabilities	**10,273**	**17,006**	**2,167**	**170**	**29,616**
Liquidity position at 31 December 2024	**333,656**	**8,897**	**33,114**	**312,649**	**688,317**

in € 1,000	< 3 months	3-12 months	1-5 years	> 5 years	Total
Assets					
Cash and cash equivalents	124,027	16,100	-	-	140,127
Other receivables	1,239	-	-	-	1,239
Financial instruments at amortised cost	14,097	28,150	64,134	236,404	342,786
Financial instruments at fair value through profit or loss	-	-	-	9,932	9,932
Total assets	**139,363**	**44,250**	**64,134**	**246,336**	**494,083**
Liabilities					
Other liabilities and accruals	7,607	-	-	-	7,607
Borrowings	-	20,471	-	-	20,471
Lease liabilities	73	326	1,567	1,739	3,705
Total liabilities	**7,680**	**20,797**	**1,567**	**2,337**	**32,381**
Liquidity position at 31 December 2023	**121,781**	**5,923**	**50,212**	**26,313**	**204,229**

Business risk

Reputation risk

The risk that Invest International's position and standing will deteriorate due to a negative perception of its image amongst stakeholders.

Invest International is not aware of incidents or negative media attention that will significantly negatively impact the reputational risk. In 2024, Invest International developed a formal Complaint Mechanisms and related procedures. In 2024, 27 (2021-2023: 21) incidents were registered, but these were operational risks with limited impact.

Sustainability risk / ESG risk

The risk that Invest International's business model, returns, impact or market position will be influenced negatively by factors related to ecology and social transitions.

Invest International uses an Impact-ESG Information Management System (IMS) to track and monitor the Impact-ESG risks. Not all projects are entered in a system yet and the IESG Team is revising the risk category definitions. We are performing a needs and requirements assessment for further implementation of an Impact-ESG IMS.

No Impact-ESG issues have been identified. The IESG Team finalised the IESG Policy which was approved by the Management Team. Invest International applies Environmental and Social (E&S) risk categorisation when assessing potential investments. We adopted a 3-tier framework for E&S risk categorisation (e.g., A - High Risk, B - Medium Risk and C - Low Risk) for direct investments. This categorisation is mainly based on the IFC E&S categorisation and OECD Common Approaches.

Regulatory risk

The risk that a future change in regulations will impact the viability of the business strategy of Invest International.

Invest International is not regulated by a regulatory authority but is internally and externally audited, and specific audits can be requested by the Dutch State for specific funds. The most significant regulatory change for the foreseeable future is the Corporate Sustainability Reporting Directive (CSRD). However, in light of recent initiatives by the EU legislator, it is expected that Invest International will remain out of scope of CSRD. Invest International is closely monitoring these developments.

Business model risk

The risk of a non-viable business model or strategy in view of impact objectives or financial objectives.

- Impact objectives: the risk that Invest International's activities are perceived to be no longer relevant for economic and social development in developing countries, potentially leading to loss of credibility with the Dutch government, other donors and Impact Investors that support our programmes. A negative perception can come from a difference between expectations and achievements that can be material or perceived and can vary between stakeholders.

- Financial objectives: the risk that Invest International's financial business model of Invest International is no longer financially viable, due to fluctuating financial gross returns (reflecting lower additionality), increased risks/losses and/or insufficient (or unclarity about) the strength of the business model of our mobilising operations (blending and commercial mobilisation).

Political risk

To some extent this risk is linked to the reputational risk, but on its own this risk can relate to the risk oflocal political incidents or unrest in the countries we have ongoing projects. This risk is inherently linked to the high(er) risk profile of countries where we provide funding or other support, as is also underpinned by the increase in political instability in African countries.

Invest International is dependent on several governmental bodies and political deliberations for funding. If there are material changes in e.g., policies, this may have an effect on new/future projects. In principle, the existing funding options available to Invest International have all been formally committed, so impact on existing projects is not likely to be significant.

Non-financial risk

Organisational risk / Operational risk

Invest International strives to create risk awareness among employees and make sure that identified risks remain under control.

Training

Invest International organises mandatory training for all staff, which must be completed within one month of joining the company: Wwft Awareness, Cybersecurity Awareness, and GDPR Awareness.

Staff and employee integrity

Invest International has engaged an external party to conduct the employment screenings for its employees. The screening consists of three categories: pre-employment screening, in-employment screening, and screening for self-employed persons.

All Invest International employees are required to report all their private investments in shares or bonds of individual companies or countries, to prevent any potential integrity risks regarding personal conflicts of interest or the use of inside information.

Ancillary activities may not be an impediment to the proper execution of an employee's function or task for Invest International, nor may this lead to conflicts of interest or to reputational damage for Invest International in general. For this reason, all ancillary activities are subject to approval.

Invest International has adopted a mandatory oath for all staff. This oath combines elements from the Banker's oath (that is used by FMO) and the 'ambtenaren eed of belofte' that is used by RVO. New employees are required to take the oath within 3 months after joining the company. The oath was signed by 98% of the employees per 31 December 2024.

Confidential Counsellors are available, both external and internal.

Privacy

Invest International is taking necessary steps towards solid and secure privacy implementation. The privacy policy and related procedures are in place. They apply to the protection of personal data of all stakeholders of Invest International. This concerns especially, but is not limited to, all employees, clients, visitors, and external relations.

Cybersecurity / ICT Risk

The risk that business processes and information systems are supported by information technology whereby protection is insufficiently sound, discontinuous, or unsatisfactory.

Invest International has a strong commitment to cybersecurity and ICT risk management. Some key aspects of our approach are listed below.

Continuous Improvement: We have been proactive in enhancing our primary systems, systems integration, and supporting tools/applications. This commitment to improvement ensures that our technology landscape remains robust and resilient.

Cybersecurity Focus in 2024:

- Awareness: Invest International has promoted awareness, ensuring that employees and stakeholders understand the importance of cybersecurity (e.g.

with an awareness training, communication around CIS benchmark and Mobile Application Management implementations plus a presentation of phishing campaign results).
- Protected Access: Trustworthy and secure access to systems is a top concern. A security, architecture and support and maintenance checklist has been implemented. All new systems/applications in 2024 have been checked against this checklist.
- PEN Test: A penetration test conducted by PWC identified one low-risk finding, which will be addressed by 2024.
- Endpoint Monitoring: Invest International has engaged Fox IT for comprehensive endpoint monitoring.
- Role Based Access was improved for departments subject to ethical walls.
- The IT Policy was drafted and approved.
- Single Sign On / Single account was implemented for various new applications ensuring removal of access rights upon employees leaving Invest International.
- Operational Risk Management Cyber security checks have been extended with recommended checks from the CIS Benchmark.

Data Security in 2024:
Mobile Applications Management has been implemented to ensure safe access to Business data from mobile devices and disallowing downloading from unmanaged devices.

CIS Benchmark Results:
Technical recommendations from the CIS Benchmark assessment have been implemented. Cyber security checks have been added to the monthly checklist.

Invest International's proactive approach to cybersecurity and risk management positions us well in an increasingly interconnected world. By addressing vulnerabilities and remaining vigilant, we contribute to a safer digital environment for our business operations and stakeholders.

Know Your Customer (KYC) risks

Invest International has a KYC Procedure, which has been approved by the Management Board and the Supervisory Board. The procedure includes processes and role divisions in accordance with the Three Lines of Defence Model. All files are periodically reviewed, based on the risk profile of the file. Throughout 2024, several live training sessions took place.

The first line KYC team is a team that supports Investment Managers in their KYC reviews and performs quality checks on the KYC files. As per 31 December 2024, the team consists of the KYC Manager and a Quality Checker.

Legal risks

The Legal team has completed the harmonisation process of contract documentation used by Invest International, as well as for standard purchasing conditions, non-disclosure agreements, and other relevant contracts and legal documents. Additionally, in 2024 a way of working was agreed internally in which documentation requires legal sign-off before signing, thus limiting any contractual risks as much as possible.

The Legal team did not encounter any specific contractual risks in the contractual documentation for the transactions during reporting period. The Legal team liaises with, amongst others, Risk, and the front office to mitigate these risks. The risk of violating legal obligations (state aid risk) is a risk that has the special attention of the Legal team. This topic has been extensively discussed with the Supervisory Board, experts from the Ministries, and the external legal counsel.

Disputes and Litigation

At year-end 2024, Invest International itself was not involved in any litigation as claimant or defendant. However, Invest International does act as agent/executing organisation on behalf of the State of the Netherlands for several arrangements. Any administrative procedures (e.g., appeal or objection) that might be initiated, originating from subsidy decisions will be processed by Invest International. Two administrative procedures were pending at 31 December 2024, one of which was settled in January 2024. The ongoing procedure is not expected to have a materially adverse impact for Invest International.

Tax risks

Invest International pays its taxes when and where they are due. As we only consist of Dutch legal entities, and given our tax policy, tax risks are deemed to be low.

28. Subsequent events

There has been no significant subsequent event between the balance sheet date and the date of approval of these accounts.

Company Financial Statements

Company statement of financial position

At year-end 31 December, before profit appropriation

in €1,000	Note	2024	2023
Non-current assets			
Intangible fixed assets			
Intangible assets	2	2,036	876
Tangible fixed assets			
Property, plant and equipment	3	1,115	1,374
Right-of-use assets	4	2,480	2,843
Total tangible fixed assets		**3,595**	**4,217**
Financial fixed assets			
Investments in group companies	5	684,858	460,259
Deferred tax assets		25	21
Total financial fixed assets		**684,883**	**460,279**
Current assets			
Other receivables	6	6,975	4,386
Cash and cash equivalents	7	3,140	5,561
Total assets		**700,629**	**475,319**

in €1,000	Note	2024	2023
Equity			
Issued share capital		1	1
Share premium		688,999	469,162
Result of prior years		418	-4,934
Result for the period		4,762	5,352
Total equity	8	**694,180**	**469,581**
Non-current liabilities			
Lease liabilities	4	2,762	3,133
Current liabilities			
Other liabilities and accruals	9	3,688	2,605
Total liabilities		**6,450**	**5,739**
Total equity and liabilities		**700,629**	**475,320**

Company statement of profit or loss

For the period ended 31 December

in €1,000	2024	2023
Other result	0	21
Results of group companies after tax	4,762	5,331
Net profit / (loss)	**4,762**	**5,352**

/ **Company Financial Statements**

Company statement of changes in equity

For the period ended 31 December

in €1,000	Note	Issued share capital	Share premium reserve	Retained earnings	Result for the period	Total equity
As at 1 January 2023		**1**	**209,162**	**-**	**-4,934**	**204,229**
Transfer profit/(loss) prior year to undistributed results		-	-	-4,934	4,934	-
Net income / (loss) recognised in the income statement		-	-	-	5,352	5,352
Total comprehensive income/ (loss)		**-**	**-**	**-4,934**	**5,352**	**418**
Capital contribution		-	260,000	-	-	260,000
Net balance at 31 December 2023		**1**	**469,162**	-4,934	**5,352**	**469,581**
Balance at 1 January 2024		**1**	**469,162**	**-4,934**	**5,352**	**469,581**
Transfer profit/(loss) prior year to undistributed results		-	-	5,352	-5,352	-
Net income / (loss) recognised in the income statement		-	-	-	4,762	4,762
Other comprehensive income / (loss)		-	-	-	-	-
Total comprehensive income/ (loss)		**-**	**-**	**5,352**	**4,762**	**10,114**
Capital contribution	8	-	219,837	-	-	219,837
Net balance at 31 December 2024		**1**	**688,999**	**5,352**	**4,762**	**694,180**

Notes to the company financial statements

1. General information

The company financial statements of Invest International should be read in conjunction with the consolidated financial statements including the risk management section and the notes to the consolidated financial statements.

1.1. Accounting policies for the company financial statements

The company financial statements of Invest International have been prepared in accordance with accounting principles in the Netherlands as embodied in Part 9 of Book 2 of the Dutch Civil Code. In accordance with article 362.8, Book 2, of the Dutch Civil Code, the company financial statements are prepared in accordance with the same principles as those applied in the consolidated financial statements of Invest International.

The financial statements 2024 cover the financial year 2024 for the period from 1 January 2024 to 31 December 2024. The financial statements 2023 cover an extended financial year, starting on the incorporation date 27 July 2021 and ending on 31 December 2023.

1.2. Functional and reporting currency

The company financial statements are denominated in euro. This is also the functional and reporting currency of Invest International. All amounts are rounded to the nearest €1,000 unless otherwise stated. As a result, rounded amounts may not add up to the rounded total in all cases.

1.3. Investments in group companies

The group companies are stated at their net asset value, determined on the basis of IFRS-EU as applied in the consolidated financial statements of the Group. For details on the accounting policies applied for the group companies refer to the notes to the consolidated financial statements.

1.4. Result of group companies

The result of group companies are the results after tax. The operational costs incurred by Invest International are charged to the group companies.

2. Intangible assets

Refer to note 7 Intangible assets (see page 125) to the consolidated financial statements.

3. Property, plant and equipment

Refer to note 6 Property, plant and equipment (see page 125) to the consolidated financial statements.

4. Right-of-use assets and lease liabilities

in €1,000	Offices	Vehicles	Total right-of-use assets	Lease liabilities
Opening balance at 1 January 2024	2,769	74	2,843	3,133
Additions	-	-	-	-
Depreciation	-343	-21	-364	-
Interest accrued	-	-	-	70
Payments	-	-	-	-441
Other	1	-	1	-
Balance at 31 December 2024	**2,427**	**53**	**2,480**	**2,762**

in €1,000	Offices	Vehicles	Total right-of-use assets	Lease liabilities
Opening balance at 1 January 2023	3,385	41	3,426	3,690
Additions	-	52	52	52
Depreciation	-343	-19	-362	-
Interest accrued	-	-	-	77
Payments	-	-	-	-413
Other	-273	-	-273	-273
Balance at 31 December 2023	**2,769**	**74**	**2,843**	**3,133**

in €1,000	< 1 year	1-5 years	>5 years	Total
Offices	373	1,383	671	2,427
Vehicles	17	36	-	53
Balance at 31 December 2024	**391**	**1,419**	**671**	**2,480**

in €1,000	< 1 year	1-5 years	>5 years	Total
Offices	372	1,368	1,029	2,769
Vehicles	21	52	-	74
Balance at 31 December 2023	**394**	**1,420**	**1,029**	**2,843**

Refer to note 8 Right-of-use assets and lease liabilities (see page 126) to the consolidated financial statements for more information.

5. Investments in group companies

in €1,000	2024	2023
Opening balance at	460,259	194,928
Capital contributions	-	-
Paid-in share premium	219,837	260,000
Net income / (loss) for the financial year	4,762	5,331
Balance at 31 December	**684,858**	**460,259**

Invest International holds 100% of the shares of:
- Invest International Public Programmes B.V.
- Invest International Capital B.V.
- Invest International Development B.V.
- Invest International Investment Management B.V.

Each group company received a capital contribution of €100. Invest International Capital B.V. received a share premium of €220 million (2023: €260 million) in the financial reporting period.

6. Other receivables

in €1,000	2024	2023
Prepaid expenses	625	631
Current account with group companies	6,358	3,751
Balance at 31 December	**6,975**	**4,386**

Invest International has a current account with each group company. The outstanding positions are monitored periodically. When the outstanding positions are approach the maximum positions that have been set, the outstanding position will be settled. There were no breahes at year-end 2024.

7. Cash

in €1,000	2024	2023
Banks	3,140	5,561
Balance at 31 December	**3,140**	**5,561**

This account comprises the current account with banks. These can be freely disposed of.

8. Equity

in €1,000	2024	2023
Share capital	1	1
Share premium	688,999	469,162
Retained earnings	418	-4,934
Net income / (loss)	4,762	5,352
Balance at 31 December	**694,180**	**469,581**

Refer to note 15 Equity (see page 128) to the consolidated financial statements for more information on share capital and share premium.

9. Other liabilities and accruals

in €1,000	2024	2023
Personnel payables	338	205
Taxes and social premiums payable	-65	410
Payments to third parties	1,904	1,702
Accrued expenses	1,506	266
Other liabilities	6	23
Balance at 31 December	**3,688**	**2,605**

The other liabilities and accruals predominantly have a term of less than one year, except for €23,000 (2023: €42,000).

The accrued expenses are explained in note 11 Other liabilities and accruals

10. Employees

The number of FTEs amounted to 55 at 31 December 2024 (2023: 44). All FTEs are employed in the Netherlands.

11. Auditors' fees

The auditors' fees are explained in note 20 Administrative expenses (see page 132) to the consolidated financial statements.

12. Tax

All the group entities are independently liable for corporate income tax. Invest International B.V. is the head of the VAT group. VAT is recognised for the amount that the company is liable if it were an independent taxpayer, with due regard for the allocation of the benefits entailed by the tax group. The settlement within the tax group between the company and its subsidiaries takes place via current account.

13. Related-party transactions

Invest International provides its group companies with staff support and facilities at cost. All intra-group transactions are accounted for through the current account with group companies. In the reporting period, Invest International charged €17.2 million (2023: €12.4 million) to the group companies.

Refer to the consolidated financial statements for more information on the transactions during the reporting period with other identified related parties in note 25 Related-party transactions (see page 136).

14. Proposal for appropriation of the net result

A proposal will be put to the general meeting of shareholders to allocate the net result for the financial year of €4.8 million (2023: €5.3 million) to the retained earnings. This proposal has not yet been incorporated in the financial statements.

15. Subsequent events

There has been no significant subsequent event between the balance sheet date and the date of approval of these accounts.

Signing

The Hague, 27 May 2025

Management Board

V.E. Hart
CEO (a.i.) & CFRO

Supervisory Board

I. Bussemaker (Chair)
G.A.J. Dubbeld
S. Rabbani
J. Pieters
H. Van Dongen

Statutory Provisions Regarding Profit Appropriation

Appropriation of profit will be determined in accordance with article 32 of the Articles of Association of Invest International B.V. The relevant provisions are as follows:

1. The profit as defined by the adoption of the financial statements, is at the disposal of the General Meeting. Distribution of profit or distribution from the reserves will take place, taking into account the policy on reserves and profit distribution as described in article 31.3.
2. The General Meeting will decide on the appropriation of the profit and the way a loss is processed, on the proposal of the Management Board and after the approval by the Supervisory Board.
3. The company can only make distributions to the shareholders entitled to the profits available for distribution in sofar as its equity exceeds the amount of the issued capital plus the reserves that must be maintained by law.

Distribution from profit or the reserves

In relation to the financial year ending 31 December 2024, the company's policy is to add profits to the other reserves. An updated policy on additions to the reserves and distributions from the profits will be drawn in due course.

Independent Auditor's Report

To: the shareholders and supervisory board of Invest International B.V.

Report on the audit of the financial statements for the year ended 31 December 2024 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 December 2024 of Invest International B.V. based in The Hague.

The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Invest International B.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Invest International B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2024
- The following statements for 2024: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2024
- The company statement of profit or loss for the financial year then ended
- The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Invest International B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to section "Risk and opportunity management" of the management report for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, assessed the operating effectiveness of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption, in particular relating to transactions in and agreements with foreign countries. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2.4. Significant estimates, assumptions and judgements to the financial statements.

We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition. We considered among other things the company's fee income (management services) of Public Programs and Development B.V. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal (counsel), risk, compliance, human resources, and the supervisory board.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management, reading minutes, inspection of internal audit and risk, compliance reports, legal counsel reporting and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have inquired the in-house legal counsel and have inspected legal expenses to confirm the lack of any external lawyers being engaged in litigation, and we have been informed by management that there was no ongoing litigation or pending claims. We also have been informed by management that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 2.1. Basis of presentation to the financial statements and in section 'In-control statement' of the management report, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company'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 in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and 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 these financial statements. The 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 judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, 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 the 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 Company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Communication

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 findings in internal control that we identify during our audit.

Amsterdam, 27 May 2025

EY Accountants B.V.

Signed by R.A.J.H. Vossen

Appendix

How we Report

This Annual Report was prepared according to the principles of the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC) and with reference to the GRI Standards 2021. We strive to be as transparent as possible on our strategy and the way we create value and make impact. This is the third Annual Report of Invest International. In the coming years, we will refine our transparency and reporting quality further.

Standards, reporting guidelines and transparency

As a State participation, Invest International is expected to report in line with the following guidelines:

- Transparency Benchmark: Every two years, the Ministry of Economic Affairs and Climate Policy assesses the transparency of reporting. State participations are automatically included in this benchmark. The outcomes of the benchmark will provide us with useful feedback to improve our reporting.
- GRI Standards: Our annual reports include a GRI content index that shows how we reported with reference to the GRI Standards 2021, the international sustainability reporting standards developed by the Global Reporting Initiative.

This integrated annual report is compiled using the principles of the Integrated Reporting Framework developed by the IIRC (International Integrated Reporting Council). Although we have made significant progress, our reporting does not yet meet the guidelines set on all points. Our continuous ambition is to report transparently on materiality, value creation, strategy, impact, and the dilemmas we face. We are also preparing to meet the CSRD requirements, aiming to comply as soon as the financial year 2025.

In the overview of our committed portfolio, reference is made to 'Other & multiple sectors' and 'Multiple regions'. With regard to 'other', this indicates impact is created in a sector other than one of our focus sectors. With regard to 'multiple', this indicates that a project is broader and impacts more than one sector and/or geographical region.

Value creation and impact

This integrated annual report includes our value creation model, showing how we use the available resources (input) to create value for our stakeholders (output) and how we contribute to the Dutch economy and to the SDGs (impact). Invest International has only recently started reporting on impact objectives and KPIs. Our impact reporting and KPI framework will be further developed in in the coming years.

External assurance

The non-financial information in this annual report has not been verified by the external auditor. It is our ambition that in future an external auditor will issue a full or limited assurance statement covering the sustainability information in our annual report.

GRI Content Index

Statement of use

Invest International has reported with reference to the GRI universal standards for the year ending December 31, 2024.

GRI 1 used

GRI 1: Foundation 2021.

No applicable GRI sector standards.

General disclosures

GRI Standard	Disclosure		Page reference
GRI 2: General disclosures 2021			
	2-1	Organisational details	Profile (see page 6)
	2-2	Entities included in the organisation's sustainability reporting	Performance and Impact (see page 37) How we Report (see page 164)
	2-3	Reporting period, frequency and contact point	About this Report (see page 4) Back cover (see page 0)
	2-4	Restatements of information	Not applicable
	2-5	External assurance	How we report (see page 164)
	2-6	Activities, value chain and other business relationships	Profile (see page 6) How we add value (see page 19)
	2-7	Employees	Our people and organisation (see page 53)
	2-8	Workers who are not employees	Our people and organisation (see page 53)

GRI Standard	Disclosure		Page reference
GRI 2: General disclosures 2021	2-9	Governance structure and composition	Corporate Governance (see page 83)
	2-10	Nomination and selection of the highest governance body	Corporate Governance (see page 85)
	2-11	Chair of the highest governance body	Foreword by the Management Board (see page 16) Management Board biographies (see page 89)
	2-12	Role of the highest governance body in overseeing the management of impacts	Performance and Impact (see page 37)
	2-13	Delegation of responsibility for managing impacts	Performance and Impact (see page 37)
	2-14	Role of the highest governance body in sustainability reporting	Performance and Impact (see page 37)
	2-15	Conflicts of interest	Independence and conflicts of interest (see page 87) Report of the Supervisory Board (see page 96)
	2-16	Communication of critical concerns	Dilemmas and critical concerns (see page 24)
	2-17	Collective knowledge of the highest governance body	Report of the Supervisory Board (see page 96)
	2-18	Evaluation of the performance of the highest governance body	Report of the Supervisory Board (see page 96)
	2-19	Remuneration policies	Remuneration Report (see page 98)
	2-20	Process to determine remuneration	Remuneration Report (see page 98)
	2-21	Annual total compensation ratio	Remuneration Report (see page 99)
	2-22	Statement on sustainable development strategy	Performance and Impact (see page 37) Our Strategy 2021 - 2025 (see page 35)
	2-23	Policy commitments	Our Impact and ESG Policy (see page 52)

GRI Standard	Disclosure		Page reference
GRI 2: General disclosures 2021	2-24	Embedding policy commitments	Impact performance and management (see page 41) Risk and Opportunity Management (see page 73)
	2-25	Processes to remediate negative impacts	Our People and Organisation (see page 53) Risk Management - Business Risk (see page 73)
	2-26	Mechanisms for seeking advice and raising concerns	Our People and Organisation (see page 53)
	2-27	Compliance with laws and regulations	Corporate Governance (see page 83)
	2-28	Membership associations	External Commitments and Industry Memberships
	2-29	Approach to stakeholder engagement	Stakeholders & materiality (see page 29) Our people and organisation (see page 53)
	2-30	Collective bargaining agreements	Remuneration policy for employees (see page 99)

Glossary and Abbreviations

Glossary

Core capital
Invest International's own capital provided by the Ministry of Finance.

Impact investor
An investor who invests with the intention to generate positive, measurable social and environmental impact alongside a financial return.

Input-output model
An economic model covering direct, indirect, induced and forward effects

Invest International Personal Oath
An oath that each employee is required to swear to. It combines elements from the Banker's oath that is used by FMO and the 'ambtenaren eed of belofte' that is used by RVO.

NL Business
A former unit of FMO that offered financial solutions for Dutch enterprises.

Paris Agreement
A legally binding international treaty to tackle climate change and its negative impacts, adopted by world leaders in 2015 at the UN Climate Change Conference (COP21) in Paris.

Scale-up
A company that has grown 20% or more in employees or turnover in the last three years and has a mature, established and profitable product or service.

Scale-up Import Finance
A new working capital financing solution for growing scale-up companies.

Scope 1 emissions
Scope 1 emissions as defined in the GHG Protocol are direct emissions from owned or controlled sources.

Scope 2 emissions
Scope 2 emissions as defined in the GHG Protocol are indirect emissions from the generation of purchased energy.

Scope 3 emissions
Scope 3 emissions as defined in the GHG Protocol are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Scope 4 emissions
Scope 4 emissions, or avoided emissions, are a relatively new concept within Carbon Accounting and are defined in the GHG Protocol as reductions in greehouse gas emissions that occur outside of a product's life cycle or value chain, but as a result of the use of that product.

SME
Small and medium-sized enterprise that employs less than 250 persons and has an annual turnover of up to €50 million, or a balance sheet total of no more than €43 million.

Start-up
A company or project that develops and validates a scalable business model.

Sustainable Development Goals
The Sustainable Development Goals, formulated and launched by the United Nations in 2015, are a universal call for action by all countries to promote prosperity while protecting the planet.

Abbreviations

AC	Amortised Cost
ADSB	Atradius Dutch State Business
AGM	Annual General Meeting
AoA	Articles of Association
ARC	Audit & Risk Committee
BCS	Broad Community Support
BPP	Best Practice Provisions
BV	Besloten Vennootschap (Private company)
CBS	Centraal Bureau voor de Statistiek (Statistics Netherlands)
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CFRO	Chief Finance & Risk Officer
COO	Chief Operating Officer
COP	Conference of the Parties
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DA	Development Accelerator
DGGF	Dutch Good Growth Fund
DRIVE	Development Related Infrastructure Investment Vehicle
DTIF	Dutch Trade and Investment Fund
D2B	Develop2Build
EAD	Exposure at Default
EC	Engagement Commitee
ECA	Export Credit Agency

ECL	Expected Credit Loss
ESAP	Environmental & Social Action Plan
ESG	Environmental, Social and Governance
ESIA	Environmental & Social Impact Assessment
E&S	Environmental & Social
EY	Ernst & Young
IFC PS	International Finance Corporation Performance Standards
FMO	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (Dutch entreprenurial development bank)
FPIC	Free, Prior and Informed Consultation
FTE	Full-time equivalent
FVOCI	Fair Value through Other Comprehensive Income
FVPL	Fair Value through Profit or Loss
FX	Foreign Exchange
FY	Financial Year
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HR	Human Resources
IBR	Incremental Borrowing Rate
IAS	International Accounting Standards
IC	Investment Commitee
ICT	Information and Communication Technology

/ Glossary and Abbreviations

IDH	Initiatief voor Duurzame Handel (Sustainable Trade Initiative)
I-ESG	Impact - Environmental, Social and Governance
IFC	International Finance Corporation
IFRS-EU	International Financial Reporting Standards as adopted by the European Union
IIRC	International Integrated Reporting Council
IKB	Individueel Keuzebudget (personal budget)
ILO	International Labour Organisation
IMF	International Monetary Fund
IMS	Information Management System
IRS	Interest Rates Swaps
IT	Information Technology
ITS	Indicative Term Sheet
JIM	Joint Impact Model
KPI	Key Performance Indicator
KYC	Know Your Customer
LGD	Loss Given Default
LoI	Letter of Intent
MENA	Middle East and North Africa
MoTD	Minister of Trade and Development
NAB	Netherlands Advisory Board
NGO	Non-governmental organisation
NS	Nederlandse Spoorwegen (Dutch railways)
OECD	Organisation for Economic Co-operation and Development
OHV	Oolders, Heijning & Voogelaar (asset manager)
ORIO	Ontwikkelingsrelevante Infrastructuur Ontwikkeling (Facility for Infrastructure Development)

PCAF	Partnership for Carbon Accounting Financials
PD	Probability of Default
PDF	Partnership Development Facility
PhD	Philosophiæ Doctor
PP&E	Property, Plant and Equipment
PPP	Public Private Partnerships
PwC	PricewaterhouseCoopers
RoU	Right-of-Use
RVO	Rijksdienst voor Ondernemend Nederland (Netherlands Enterprise Agency)
SDG	Sustainable Development Goal
SEA	Strategic Environmental Assessment
SME	Small and Medium-sized Enterprises
SPPI	Solely Payments of Principal and Interest
TA	Technical Assistance
UN	United Nations
USD	United States Dollar
VOG	Verklaring Omtrent het Gedrag (Certificate of Conduct)
WOAH	World Organisation for Animal Health
Wwft	Wet ter voorkoming van witwassen en financieren van terrorisme (Anti-Money Laundering and Anti-Terrorist Financing Act)

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Questions and comments
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