- 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.

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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 impairment 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.

in €1,000	Stage 1 Gross carrying amount	Stage 1 ECL allowance	Stage 2 Gross carrying amount	Stage 2 ECL allowance	Stage 3 Gross carrying amount	Stage 3 ECL allowance	Total Gross carrying amount	Total 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**

in €1,000	Stage 1 Gross carrying amount	Stage 1 ECL allowance	Total Gross carrying amount	Total 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 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 Content Index

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)

Malietoren | Bezuidenhoutseweg 12
2594 AV The Hague
The Netherlands
+31(0)70 701 3251
info@investinternational.nl

Questions and comments
If you have any questions and/or comments regarding our annual report, please do not hesitate to contact us via communications@investinternational.nl.

investinternational.nl