

Invest  
International

Building business.  
Strengthening  
resilience. Driving  
competitiveness.

---

Annual Report 2025



# Contents

## At a Glance 5

|                                  |    |
|----------------------------------|----|
| Profile                          | 6  |
| Key Figures                      | 10 |
| Overview Committed Portfolio     | 13 |
| Highlights                       | 14 |
| Foreword by the Management Board | 16 |
| How we add value                 | 20 |

## Management Report 21

|                                 |    |
|---------------------------------|----|
| Trends and Developments         | 22 |
| Dilemmas                        | 26 |
| Stakeholders & materiality      | 30 |
| Our Strategy 2021 - 2025        | 34 |
| Our Strategy 2026 - 2030        | 35 |
| Performance and Impact          | 38 |
| Financial Performance           | 61 |
| Outlook for 2026                | 64 |
| Risk and Opportunity Management | 67 |
| In-control Statement            | 74 |

## Governance & Leadership 75

|                          |    |
|--------------------------|----|
| Corporate Governance     | 76 |
| Management Board         | 81 |
| Supervisory Board        | 82 |
| Supervisory Board Report | 84 |
| Remuneration Report      | 90 |

## Financial Statements 2025 92

|                                              |     |
|----------------------------------------------|-----|
| Consolidated Financial Statements            | 95  |
| Consolidated statement of financial position | 95  |
| Company Financial Statements                 | 143 |
| Other information                            | 151 |

## Appendices 157

|                            |     |
|----------------------------|-----|
| How we Report              | 158 |
| GRI Content Index          | 159 |
| Glossary and Abbreviations | 162 |

# Our impact in action



## Bridging the gap: Enabling Dutch SMEs to realise their international ambitions

Dutch SMEs are a driving force behind innovation and economic growth, yet financing international expansion can be challenging. Invest International helps bridge this gap by working alongside commercial banks to structure tailored financing and share risks. By enabling projects such as Den Ouden's fertiliser plant in Vietnam, we support SMEs in turning global ambitions into sustainable international growth.

[Read more](#) ➔



## Leveraging public funding to catalyse private investment

DRIVE shows how Dutch public funding can unlock private investment for sustainable infrastructure worldwide. Managed by Invest International for the Ministry of Foreign Affairs, DRIVE structures high-impact projects that combine development outcomes with opportunities for Dutch businesses. From bridges in Guinea, dam rehabilitation in Morocco to a waste-to-energy plant in South Africa, DRIVE demonstrates the power of blended finance to build resilient economies and communities.

[Read more](#) ➔



## Securing Critical Raw Materials for Europe's future

Europe's green and digital transitions depend on secure supplies of critical raw materials. In 2025, Invest International strengthened Europe's supply chain resilience by launching a dedicated CRM investment initiative and expert team to invest across mining, processing and recycling. Working with Dutch and European partners, we are mobilising capital and expertise to reduce dependencies and secure the materials needed for future innovation.

[Read more](#) ➔



## Invest International and the EU's Global Gateway Initiative

The EU's Global Gateway strategy is mobilising large scale investments in sustainable infrastructure worldwide. Within the Dutch Team NL approach, Invest International plays a key role by structuring blended finance solutions and connecting Dutch companies to strategic projects. From transport corridors in Africa to future investment hubs, we help turn European policy ambitions into bankable projects with global impact.

[Read more](#) ➔

# About this Report

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

## Scope of the Annual Report

This Annual Report covers Invest International BV's activities, including the consolidated entities as stated in [note 1.1: Corporate information](#) to the financial statements ('Invest International'). The report addresses the fourth financial year for the period from 1 January 2025 to 31 December 2025. The financial and non-financial results of Invest International are integrated in this report.

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

## Presentation of information

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

In December 2025, the European Parliament approved the Omnibus I package, introducing significant changes to the Corporate Sustainability Reporting Directive (CSRD). As a result, Invest International is no longer subject to the mandatory CSRD reporting requirements. Despite being out of scope, as a state-owned company with public interests, Invest International remains committed to transparency, responsible investment, and sustainable development. Therefore, we have chosen to adopt the Voluntary Sustainability Reporting Standard for SMEs (VSME), which is a European Commission's Recommendation (EU) 2025/1710 for companies out of scope of CSRD. We published our first separate VSME Report in 2025 and aim to publish an integrated report in 2026.

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



# At a Glance

---



# Profile

## Who we are

Invest International is a state-funded private company. The company opened its doors in The Hague in October 2021. Our shareholders are the Dutch Ministry of Finance (51%) and Dutch Entrepreneurial Development Bank, FMO (49%). By the end of 2025, Invest International has grown to 178 employees.

We believe in a world where businesses and governments work together to solve global challenges. In this, our mission is to connect Dutch solutions to global challenges, strengthening worldwide resilience, and safeguarding Dutch earning capacity. We offer tailor-made financing for Dutch businesses with international growth ambitions and support foreign governments with infrastructure needs.

## What we do

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

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

In our updated strategy for 2026-2030 we have defined four goals, in order to achieve our mission:

1. **Sustainable development:** We support global partners to transition to higher income status and become resilient to environmental shocks.
2. **Limit critical dependencies:** We support the Dutch state in creating an environment in which businesses can thrive by limiting critical supply chains risks.
3. **Innovation and technological breakthroughs for Dutch businesses:** We support Dutch businesses in sectors where high-productivity growth is to be expected by enabling expansion abroad.
4. **Export/import position and ability for international expansion for Dutch businesses:** We support Dutch businesses with a sound business case but limited access to private funding.

## Invest International's core capital

When investing with our own capital, we mainly focus on investment loans, export finance and equity investments. We do this for both larger corporates and SMEs. We support these companies by co-designing tailor-made international financing arrangements. We measure the success of our investments by their contribution to the Dutch economy and the impact they make on the UN Sustainable Development Goals, specifically SDG 8 (decent work and economic growth) and SDG 13 (climate action).

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

## Public programmes managed on behalf of the Dutch State

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

### DGGF and DTIF

The *Dutch Good Growth Fund (DGGF)* and *Dutch Trade and Investment Fund (DTIF)* support Dutch start-ups, SMEs, and mid-caps at every stage of their maturity. These funds always finance additional to the commercial market and work in close cooperation with the Dutch commercial banks. The main focus is Dutch start-ups and SMEs, since the market financing failure there is the greatest. The aim of the funds is to overcome market failure and mobilise growth capital for international activities of Dutch companies. The financed international activities create local impact and contribute to the Dutch economy. Growth finance for Dutch SMEs is crucial since they are the backbone of the Dutch economy. Our ambition is to provide financing for healthy Dutch companies with sound business plans for export or investments abroad that cannot obtain finance from commercial banks. In doing so, we contribute to the competitiveness of the Dutch economy and facilitate local impact.

### D2B, DRIVE, and ORIO

We manage the following public programmes for infrastructure projects: *Develop2Build (D2B)* and *Development Related Infrastructure Investment Vehicle (DRIVE)* and their predecessor (*ORIO*). Through these programmes, we offer funding to governmental organisations in emerging economies to develop and implement infrastructure projects with preferably a Dutch connection or Dutch contractor.

### DA, IA, and PDF

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



## Our focus sectors

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

## What is our purpose

We updated our strategy in 2026 and redefined our goals for impact.

In Our Strategy 2026-2030, we defined goals regarding:

1. Sustainable development
2. Limiting critical dependencies
3. Innovation and technological breakthroughs for Dutch businesses
4. Facilitating international expansion and strengthening the export/import position of Dutch businesses

We refer to the section [Our Strategy 2026-2030](#) for more information on our updated strategy.

## How we finance what we do

Our total available budget consists of several funds and instruments:

- €1.2 billion capital for investments and loans (for all segments and sectors), i.e., our Core Capital
- €1.0 billion grants for public infrastructure development in emerging economies (D2B, DRIVE, and ORIO)
- €0.5 billion for SME finance of which €0.4 billion concerns loans and/or guarantees specifically for the international expansion of Dutch start-ups, SMEs & mid-caps (DGGF and DTIF) and €0.1 billion for SME export finance (Core Capital).
- €0.1 billion contributing to project development (DA,IA, and PDF)

## Culture and organisation

Established in October 2021, Invest International is a relatively young organisation. This has created a dynamic, energetic and exciting environment in which our people are united and motivated by a common purpose. Our six people drivers reflect this purpose:

1. Impact first
2. Collaboration
3. Entrepreneurship and Client focus
4. Efficiency
5. Integrity
6. Diversity & Inclusion

We are proud to have a diverse and inclusive organisation. At the end of 2025, 63% of our employees were born in the Netherlands and 37% have a different country of birth. From a gender perspective, our population consisted of 54% female and 46% male colleagues. This is also reflected in our Supervisory Board, Management Board and MT, where we have 60% female and 40% male members.

We continued to foster the development of our unique company culture. Our employee engagement survey demonstrated that our commitment to building a resilient, inclusive culture is paying off. Our employee Net Promoter Score increased by 17 points to neutral in 2025 compared to 2024. Invest International aims to provide a safe and pleasant working environment for all employees so that they can thrive and remain healthy. We aim to build an environment in which people can be themselves and in which everyone has equal opportunities and can unleash their full potential. We do not tolerate discrimination, sexual intimidation, bullying, aggression, gossip or other undesirable behaviour.

In 2025, we also took the next step in preparing our Management Team and middle managers in leading their teams through change. We did this through a dedicated Management Development programme consisting of off-sites, 360 feedback and (peer-to-peer) coaching.

## Enabling medical textile innovation with Skylla in Morocco



### DGGF Guarantee

# 900,000

in €

Invest International provided a €900k guarantee to facilitate a Rabobank loan to Skylla Europe BV for a new production facility in Morocco. With its head office in the Netherlands and factories in North Macedonia, Tunisia, and Morocco, Skylla is a market leader in the production of innovative medical textile products. This is a great example of how a guarantee from Invest International can unlock financing from commercial banks making international growth possible for Dutch companies with a strong impact mission.

# Key Figures

## Contribution to Dutch economy

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

5,104

2024 4,181 ▲ 22%

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

557

2024 474 ▲ 18%

## Our impact

**FY 2025 operational result**  
in € million

6.7

2024 6.4 ▲ 3%

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

68%

2024 67% ▲ 1%pt Target 67%

**Jobs supported globally from start of the investments**  
Of which 97,571 direct jobs

307,092

2024 224,721 ▲ 37%

**Climate Action**  
% of portfolio contributing to SDG 13

82%

2024 75% ▲ 7%pt Target 67%

**# of projects**

422

2024 338 ▲ 25%

**# of Dutch SMEs supported**

248

2024 224 ▲ 11%

## Our investment portfolio

**Committed to Dutch SME financing**  
in € million

494

2024 445 ▲ 11%

**Committed to infrastructure projects in emerging economies**  
in € million

886

2024 748 ▲ 18%

**Committed to Project Development**  
in € million

24

2024 20 ▲ 20%

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

908

2024 840 ▲ 8%

/ Key Figures

## Explanation of our key figures

### Our investment portfolio

We measure our impact based on our net profit, percentage of projects contributing to SDG 8 and 13, and value added to the Dutch economy. As the key figures show, we have realised an improvement on nearly all variables. In the section [Impact performance and management](#), we explain how we measure our impact data.

We are proud to report that we achieved a positive operational result this year of €6.7 million (before tax) (2024: €6.4 million).

With regard to our project portfolio, total commitments across all our financing segments at year-end 2025 increased compared to 2024. Commitments to export finance, (investment) loans and equity investments amounted to €908 million (2024: €840 million). Of this total, €666 million was financed with our core capital (2024: €604 million). This continued growth in financing volume reflects the strong and sustained demand for our financing solutions.

Of the total €908 million committed in 2025, €494 million (2024: €445 million) was allocated to the financing of Dutch small and medium-sized enterprises (SMEs). At year-end 2025, a total of 248 Dutch SME projects were supported through our various funding instruments, representing a significant increase compared to 2024 (224 projects). The majority of these SME projects was financed through the DGGF and DTIF programmes, which are managed on behalf of the Dutch government. Total commitments under DGGF and DTIF amounted to €242 million.

The committed volume of our project development portfolio increased from €20 million to €24 million. These projects are supported with funds managed on behalf of the Dutch government (DA, IA and PDF). At year-end 2025, this portfolio comprised 42 active projects (2024: 30), indicating that the overall number of projects in the portfolio remained broadly stable while the committed volume increased.

We provide grant funding for public-infrastructure projects through our D2B, DRIVE, and ORIO programmes. In 2025, our committed portfolio reached €886 million (2024: €748 million), driven by the new commitments made with our partner governments. Over the year, we added six new DRIVE project grants and three under D2B, strengthening and expanding our project portfolio. Beside these new commitments, we also successfully finalised several projects, including four ORIO projects, demonstrating steady progress in completing our projects.

Overall, our total portfolio expanded considerably in 2025 compared to 2024. Total commitments increased from €1,611 million to €1,818 million, representing an increase of nearly 13%. These commitments were spread across 422 projects (2024: 338), reflecting a strong growth of 25% in the number of projects.

### Our impact

The growing portfolios, as measured by the number of projects in total committed amounts and in disbursed amounts, are the key drivers of the higher impact achieved in 2025. We measure our (external) impact according to two criteria: (i) our contribution to the future earning capacity of the Dutch economy, and (ii) our contribution to the SDGs, of which SDG 8 (decent work and economic growth) and SDG 13 (climate action) are our key focus goals.

/ Key Figures

## Contribution to the Dutch economy

- Based on our committed overall portfolio (excluding public projects) of €932 million at year end 2025, the contribution to the Dutch economy for the full investment period amounted to 5,104 full-time equivalent (FTEs) new jobs. For the full investment period, a contribution to the Dutch GDP of €557 million was calculated. These metrics are available for all of Invest International's portfolios including Core Capital, Development Capital, DGGF and DTIF programmes, but excluding the public portfolio (D2B, ORIO and DRIVE).

## Impact and SDG contribution

- From the start of our investments in 2021 until year-end 2025, the projects in our investment portfolio supported 97,571 direct jobs. Additionally, 209,521 indirect jobs were supported in the same period. The total jobs supported globally reached 307,092. In 2025, the job intensity was 60.8 jobs per million euros invested (2024: 67.4 jobs).
- Of the projects in our portfolio, 68% contributed positively to SDG 8 (2023: 67%), and 82% to SDG 13 (2024: 75%).
- The percentage of projects contributing positively to SDG 8 and SDG 13 were both above Invest International's target of 66%.

## Driving the energy transition: supporting Wind Power Plants in Türkiye



### Investment loan

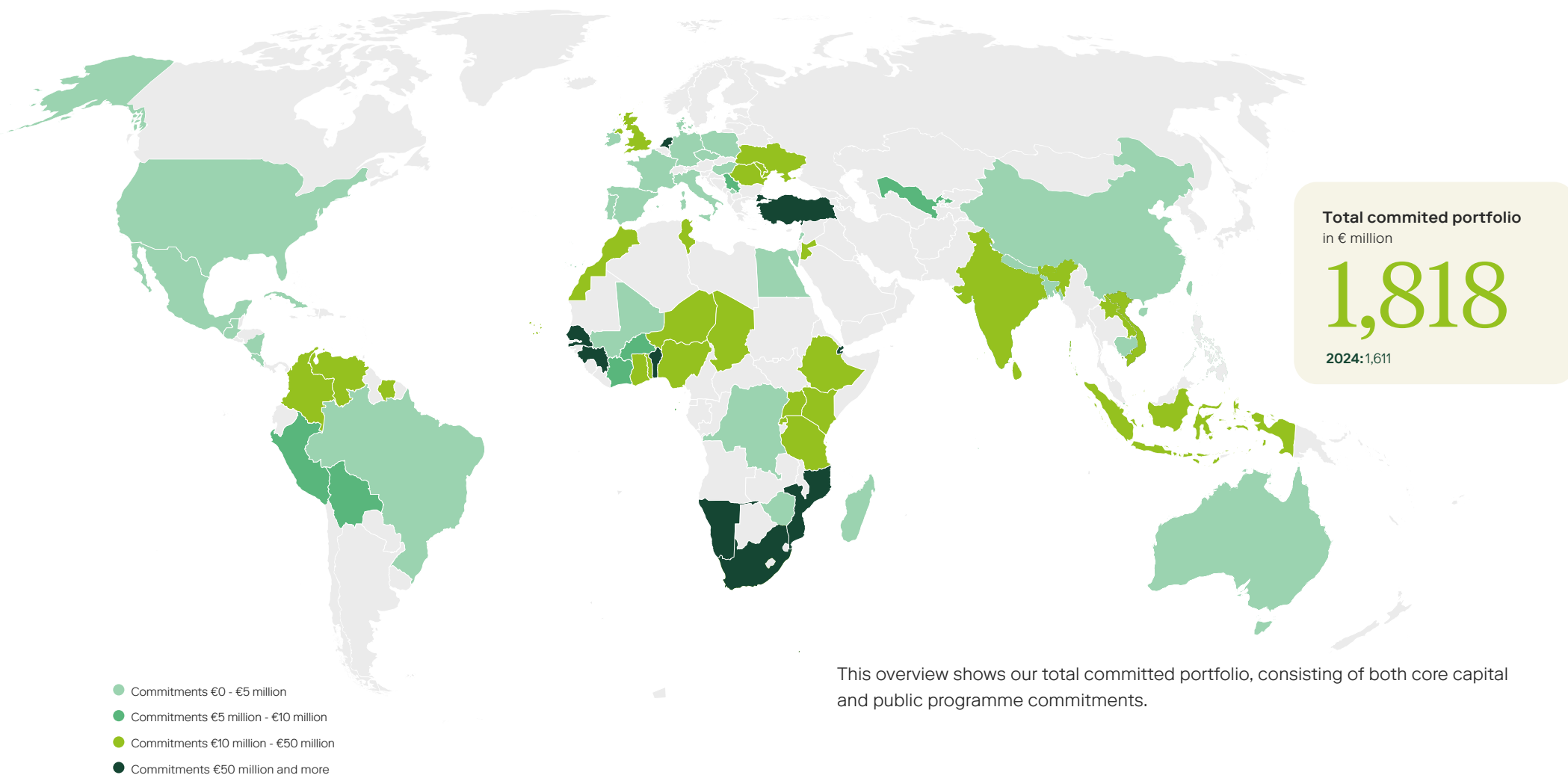
35

in € million

Türkiye is scaling up clean energy production to meet growing demand and reduce reliance on fossil fuels. Invest International provided a €35 million investment loan to Rönesans Renewables to finance renewable energy investments including wind power plants across Türkiye. Rönesans Holding is the parent company of Dutch construction company Ballast Nedam who is also participating in this project. This initiative demonstrates how international partnerships can accelerate the transition to a low-carbon economy, delivering benefits for the climate, economy, and energy security.



# Overview Committed Portfolio



# Highlights

2025

At Invest International, 2025 was a year of tangible impact and strategic growth. These highlights showcase our progress in fostering innovation, and delivering long-term value for the Dutch business community, the Dutch economy, and local economies in emerging countries.

## February

### €300 million for infrastructure projects in Indonesia

Signing an MoU with the Government of Indonesia to support major public infrastructure projects, making up to €300 million available for sectors including water management, agriculture, renewable energy, waste management, and healthcare.



## March

### Partnership Netherlands & Kenya

During the state visit of the Dutch King and Queen, two Letters of Intent were signed, strengthening partnerships and advancing Dutch-led public private projects addressing Kenya's critical water supply and sanitation challenges.

### Critical Raw Materials Investment Initiative

Announcing plans for a public private investment instrument aimed at reducing Dutch and European dependence on critical raw materials.

## May

### World Hydrogen Summit

Demonstrating how global demand for green hydrogen can be accelerated by turning early ambitions into investable and scalable projects.

### Spring Meetings, Washington

Advancing strategic investments in critical raw materials, coastal protection, and Ukraine by participating in high level Spring Meetings in Washington.



## June

### Joining forces with Invest-NL

Minister of Finance announces Invest International and Invest-NL will join forces with full integration planned for 2028.

/ Highlights

● **October**

**Launch Dutch Desk India**

In collaboration with ICICI Bank, expanding Invest International's support in one of the world's most promising growth markets and offering Dutch entrepreneurs a dedicated entry point into India.



● **November**

**AU EU Summit 2025 & Global Gateway**

Celebrating the first e certified avocado shipment from Angola to Rotterdam via the Lobito Corridor, alongside a commitment to develop agro cool logistics along East Africa's Northern Corridor. As part of Team NL, Invest International plays a key role in advancing these Global Gateway infrastructure developments.



● **November**

**50 years of Surinamese independence**

To mark 50 years of Surinamese independence, CEO Melanie Maas Geesteranus joined the state visit led by King Willem Alexander and Queen Máxima, where a Letter of Intent for the Suriname River Dredging Project was signed.



● **December**

**10 years of DRIVE**

A decade of building bridges, hospitals, water systems and climate resilient infrastructure across emerging economies through DRIVE grants on behalf of the Ministry of Foreign Affairs.

# Foreword by the Management Board

When I joined Invest International in June 2025, I stepped into an organisation that, although relatively new, is already mature in purpose. Established in 2021, Invest International was created to address a clear and urgent imperative: to ensure that Dutch businesses with international ambitions can contribute to – and benefit from – solving some of the world’s most pressing challenges, while strengthening the long-term resilience and earning capacity of the Dutch economy. Writing this foreword for my first Annual Report as CEO, I am struck by how relevant and necessary that mission has become in today’s geopolitical and economic reality.

## **A world in transition: geopolitical and economic developments in 2025**

The year 2025 was marked by profound global shifts. Geopolitical tensions remained elevated, with conflicts and strategic rivalries continuing to reshape international relations, trade flows and investment patterns. Economic blocs increasingly shifted their focus from pure efficiency towards security of supply, strategic autonomy and resilience. Global value chains were reconfigured, sometimes abruptly, as governments and companies reassessed dependencies in areas such as energy, food, technology and critical raw materials.

At the same time, the global economy faced a complex combination of pressures. Inflation eased in some regions but remained persistent in others. Interest rates stayed higher for longer, affecting access to capital, particularly in emerging markets. Climate change impacts became ever more visible, reinforcing the urgency of the energy transition, climate-resilient infrastructure and sustainable food systems.

For Europe and the Netherlands, these developments underscored a fundamental reality: competitiveness today is inseparable from resilience. The question is no longer only how large our economy is, but how robust it is in the face of shocks,

how diversified and secure our supply chains are, and how effectively we can translate innovation into scalable, internationally competitive solutions. These dynamics directly shape the environment in which Invest International operates. They also make our role more relevant than ever.



*Management Board, from left to right: Melanie Maas Geesteranus, Vanessa Hart, Jeroen Plag*

/ Foreword by the Management Board

### Leading Invest International into its next phase

It is an honour to address you for the first time as Chief Executive Officer of Invest International. I have spent much of my professional career at the intersection of public policy, international cooperation and business. Working in both government and industry has taught me that sustainable economic growth requires alignment between public ambition and private entrepreneurship. While markets are powerful engines of innovation, they do not always move first, nor sufficiently, when risks are elevated, time horizons are extended, or vital public interests are involved.

Invest International is precisely at that intersection. It is an organisation designed to bridge gaps – between public and private capital, between Dutch expertise and global needs, and between ambition and implementation. I was drawn to this role because it combines strategic relevance with tangible impact. Here, policy objectives are translated into concrete investments and Dutch companies are supported not only to grow internationally, but to do so responsibly and sustainably.

Looking ahead, I am particularly motivated by the challenges and opportunities that define Invest International's next phase of development. We are preparing for the integration with Invest-NL, announced by the Dutch government in 2025, with closer collaboration starting in 2026 and full integration planned for 1 January 2028.

In parallel, we are working to secure additional capital to support growth, deepen our impact and expand our portfolio. As an organisation still in its formative years, Invest International is also continuing to build its internal capabilities, governance and culture. Taking the organisation to the next level of maturity – without losing its entrepreneurial spirit – is a challenge I look forward to addressing together with our talented teams.

### Three-member Management Board

We established a three-member Management Board in 2025. On 1 November, Jeroen Plag joined Invest International as Chief Investment Officer. Jeroen brings extensive experience from the financial sector, with a strong track record in structuring complex investments, managing risk and building diversified portfolios

across markets and sectors. Vanessa Hart was reappointed as Chief Financial and Risk Officer for the next four years. Vanessa has been with Invest International since its early years and possesses in-depth knowledge of the organisation, its systems and risk profile. Her continuity and focus on sound financial management are invaluable as we scale our activities and prepare for integration with Invest-NL. Together, Jeroen, Vanessa and I form a strong and complementary leadership team, committed to steering Invest International with clarity, integrity and ambition.

### Performance and achievements in 2025

Against this backdrop, 2025 was a year of strong performance and tangible progress. Our results demonstrate the growing scale and relevance of Invest International in supporting international business and development objectives. These results are reflected most clearly in the overall growth of our portfolio. Total commitments increased from €1,611 million in 2024 to €1,818 million in 2025, representing an increase of nearly 13%. Commitments were spread across more than 400 projects (2024: 338), reflecting a 25% increase in the number of projects and underlining the expanding reach of our activities. For the first time in our history, we also surpassed 100 new private-sector transactions in a single year. This milestone illustrates our growing role as a catalyst for international business growth and for mobilising Dutch expertise and entrepreneurship in global markets.

### Building bridges between aid and trade

Invest International operates at the nexus of development and commerce. Together with partner governments and organisations across our ecosystem, we continue to build bridges between aid and trade, unlocking opportunities where they are needed most. From the Lobito Corridor in Angola to transformative projects across emerging markets, we have shown that impact and investment can go hand in hand.

A key instrument in this regard is the DRIVE (Development Related Infrastructure Investment Vehicle) programme, which we manage on behalf of the Dutch Ministry of Foreign Affairs. DRIVE focuses on financing public infrastructure in developing countries, with a strong emphasis on sustainability. In 2025, DRIVE

## / Foreword by the Management Board

marked its tenth anniversary – a decade of commitment to enabling impactful infrastructure projects that support inclusive growth, climate resilience and long-term development.

In a rapidly shifting global economy characterised by geopolitical tensions, reconfigured value chains and intensifying competition between major economic blocs, Invest International's role as a strategic connector is becoming increasingly important. Our mission is not only to provide finance, but to bring together companies, banks, knowledge institutions, industry associations and policymakers so that impactful investments can take shape.

A recent example is the launch of our Dutch Desk in India, developed in partnership with ICICI Bank. This initiative improves access to local financing for Dutch companies operating in or entering the Indian market, translating strategic ambitions into practical support. We are also deepening collaboration with major Dutch and European banks to expand financing opportunities for SMEs, and we actively convene sector-specific sessions that connect Dutch expertise with international demand. Our sessions for companies in energy transmission and distribution, focused on Africa as a high-growth market, illustrate how we translate global challenges into concrete, financeable opportunities.

### People at the heart of our success

Above all, our achievements in 2025 are grounded in our people. Invest International's success is the result of teamwork across disciplines and borders. Our People & Culture efforts drove engagement to new heights, increasing our employee Net Promoter Score by 17 points, to a score of 0. We continued to embed a strong learning culture and a well-being-oriented working environment. This makes Invest International not only a high-performing organisation, but also a place where people can grow, contribute and feel proud of their work.

### Global impact through partnerships

Invest International plays a prominent role within the European Union's Global Gateway Initiative in bringing infrastructure development and finance closer together. Through projects such as the Lobito Corridor in Angola, where we

lead the implementation of the Caála Logistics Development project alongside partners including FMO, Atradius Dutch State Business (ADSB) and the Ministry of Foreign Affairs, we support regional integration, trade and sustainable logistics. This strengthens Angola's ambition to become a regional hub while creating opportunities for Dutch companies.

In East Africa, our work on the Northern Corridor – connecting Kenya, Uganda and Rwanda – aims to transform a key trade route into a modern, green and digitally enabled artery. By supporting agro-logistics, cool-chain development and a shift from air freight to more sustainable sea freight, we contribute to lower emissions, reduced costs and more inclusive trade.

Investing in Africa means investing in shared prosperity. Strong trade relations and sustainable infrastructure create value for communities and businesses on both European and African continents. Across these corridors, Invest International mobilises finance, technology and expertise to translate infrastructure into opportunity, while advancing the EU's Global Gateway strategy for climate-smart, inclusive and efficient trade systems.

### Strengthening resilience through critical raw materials

One of the most important developments in 2025 was the increased focus on critical raw materials. The European Union's Critical Raw Materials Act highlighted the urgency of securing sustainable and resilient supply chains for materials essential to the energy transition and Europe's strategic autonomy. In response, Invest International launched the Critical Raw Materials (CRM) financial investment initiative – a significant milestone in connecting geopolitical priorities with concrete investment solutions.

Throughout the year, our CRM team worked intensively on six complementary strategies to bring this initiative off the ground. These efforts laid the foundation for scalable investment, strong partnerships and long-term impact in producer countries. Responsible sourcing, value-chain development and local benefits are central to this approach. In 2026, we aim to take the next steps in deploying capital and translating strategy into action.

/ Foreword by the Management Board

### **A milestone for the future: integration with Invest-NL**

In 2025, the Dutch government announced its decision to integrate Invest-NL and Invest International, offering an important building block and creating a foundation for a single National Investment Institution. Both organisations strongly welcome this step. From 2026, collaboration will intensify, with full integration planned for 1 January 2028. This integration will create a more powerful public investor with improved access to capital and a broader set of instruments.

By combining our strengths, we will be better equipped to address the Netherlands' major challenges – from the energy transition and technological leadership to long-term competitiveness. Entrepreneurs will benefit from a seamless platform that supports them throughout their growth journey from early-stage innovation at home to international scaling abroad. For Invest International, this marks a new chapter in fulfilling our mission at greater scale.

### **Strategy 2026–2030: strengthening resilience, increasing impact**

In 2025, we began updating our strategy to respond to the realities of a multipolar world. The result is our Strategy 2026–2030, with resilience as its defining theme. Global supply chains are being rewritten, energy systems are transforming, technology is accelerating and geopolitics increasingly shape markets. Competitiveness now depends on resilience in energy, digital infrastructure, critical raw materials, food systems and industrial capacity.

Our strategy is built around three priorities. First, strengthening capabilities where dependency creates risk. Second, scaling Dutch and European innovation from lab to global markets, supported by the integration with Invest-NL. Third, mobilising private capital at scale through de-risking mechanisms, capital mobilisation instruments and catalytic structures. Every public euro must multiply.

### **Looking ahead: priorities for the next growth phase**

As we enter our next growth phase, we will continue to build on our five core sectors – agri-food, water, energy, health and manufacturing – complemented by strategic domains such as semiconductors, digital infrastructure and critical raw materials. The next step is to extend our reach, scale our impact and enable many

more organisations to contribute to Europe's resilience and competitiveness. The future of the Netherlands and Europe will depend on strategic focus, long-term vision and the courage to invest where markets alone will not. At Invest International, we are ready to play our part. I am proud to lead this organisation into its next era, together with my Management Board colleagues Jeroen Plag and Vanessa Hart, and with the dedication of all our employees.

### **A word of thanks**

I would like to conclude with my sincere thanks. To our shareholders and the Dutch government, for your trust and continued support. To our partners, clients and stakeholders around the world, for your collaboration and shared commitment to impact. And above all, to my colleagues at Invest International: your professionalism, creativity and drive are the foundation of everything we achieve. Together, we are strengthening resilience, enabling growth and creating long-term value – for the Netherlands, for Europe and for our global partners.

Melanie Maas Geesteranus  
Chief Executive Officer

# How we add value

Input → Added value → Output → Impact

- Financial**
- **€ 1.2 billion** core capital for financing solutions.
  - **€ 0.5 billion** for SME and start-up financing in emerging economies.
  - **€ 1.0 billion** grants for infrastructure projects in emerging economies.
  - **€ 0.1 billion** for project development.

- Human & intellectual**
- The expertise, knowledge and skills of our **178 employees**.
  - Our sector specific knowledge.

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

## Why

**Supporting Dutch businesses in export and foreign investments.**

**Bridging funding gaps for high-risk international projects.**

**Strengthening the Dutch economy and job market.**

**Advancing the UN SDGs addressing global challenges.**

## What

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



Agri-food



Energy



Healthcare



Sustainable manufacturing



Water & Infrastructure

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

## How

**Project development**

**Financial Investment**

**Impact & ESG Management**

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

### Our current portfolio

**€ 908** million committed to export finance, (investment) loans & equity, of which € 242 million via DGGF and DTIF

**€ 886** million committed to infrastructure projects in emerging economies

**€ 24** million committed to Project Development

## Our contribution to:

### The Dutch economy

- Businesses benefit from Invest International's solutions by realising their exports and foreign investments.
- Creation of Dutch jobs.
- Positive impact on Dutch GDP, future economic growth, and a fair competitive landscape.
- At the end of 2025 the expected total added value to the Dutch GDP is 557 million euros and a total of 5,104 supported jobs in the Netherlands.

### The SDGs

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

### Our primary SDGs



### Our secondary SDGs



### Creating value

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



# Management Report

---



# Trends and Developments

---

This Annual report is about the last year of our first four-year strategy cycle. Over the course of 2025, we updated our vision, mission and strategy for the coming years. Our strategy reflects how we will focus on earning capacity, competitiveness and global challenges in an environment that has fundamentally changed between 2021 (our founding year) and 2025.

## The world we aim to impact has changed fundamentally

2025 was marked by significant economic and geopolitical developments. It was a year of impactful changes in the rules-based world order we were used to. On the global stage, ongoing and increasing tensions between Europe, the US, Russia and China are cause for concern. The EU faces a weak economic outlook and US tariff shocks cause uncertainty.

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

### Emerging markets face persistent structural challenges

Debt levels leave little room for investment in sustainable growth and resilience. Population growth further strains food, water, and energy resources, deepens poverty, and overwhelms basic healthcare systems. Climate change hits hardest in emerging markets.

### Europe and its partners are behind in advanced technology

Long-term economic growth is under pressure because Europe lags behind the U.S and China in advanced technologies. Slowing productivity and demographic pressures limit Europe's future earning capacity. This threatens our ability to sustain our welfare model and economic prosperity.

### Europe and its partners are vulnerable to supply chain disruption

For all key transitions, Europe and its partners depend on global supply chains vulnerable to disruption. The most important are energy and critical raw materials. Europe needs to become energy independent through the energy transition, mitigating climate change and fostering resilience at the same time.

### Global competition is distorted

Global competition is distorted as a result of state intervention. State-backed actors compete with Europe for strategic projects in the Global South. Protection policies, trade barriers and unfair international competition limit the ability of firms to compete.

/ Trends and Developments

## Meaning for our market

Financing international business activities is becoming more difficult because of uncertainty and stricter regulations. Banks are being forced to shift away from financing foreign investments due to Basel IV regulations. This widens Invest International's window for additionality and offers opportunities for cooperation with private financiers.

With only five years left to achieve the SDGs, the UN warns of a global financing gap of €3.4 trillion annually. Public financing is essential to close this gap.

The perspective on State intervention has shifted. Since the massive stimulus in the pandemic deploying public capital is less scrutinised. This is amplified by geopolitical developments that are triggering a more proactive industrial policy.

Development institutions are in decline (e.g., in the US) or used as tools for extraction by global state-backed actors. This widens our opportunity to provide global economic development through win-win partnerships, providing high-quality solutions with local impact.

At the European level, multiple initiatives were launched to address European and global challenges offering opportunities for cooperation at this level. Examples include developments such as Readiness 2030, the European Strategic Compass, the Semicon Coalition (in which the Netherlands takes part with 9 other countries).

## Challenges and opportunities

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

## Sector developments

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

### Agri-Food

A key challenge for the agri-food sector is the transition of food systems to provide sufficient nutritious, healthy and sustainably produced food for a growing world population. Dutch technology, innovations and knowledge can contribute to climate-resilient food production around the world. The investments of Invest International in areas such as alternative protein, controlled environment agriculture, and regenerative farming practices are aimed at producing healthier food while reducing GHG emissions and protecting and promoting biodiversity. This is in line with the goals for SDG 2 concerning increasing agricultural productivity, ensuring sustainable food production systems and increase investments in rural infrastructure.

Dutch Agrifood knowledge and technology play an important role in further development. At the same time, a rapidly growing world population, persistent climate change, land degradation and geopolitical tensions continue to put pressure on global food systems. Many regions face increasing food insecurity as extreme weather, soil depletion and disrupted supply chains reduce the reliability of open-field agriculture. Dutch solutions such as Controlled Environment Agriculture (CEA) - including high-tech greenhouses, vertical farming systems and recirculating aquaculture - enable stable, resource-efficient food production with significantly reduced water and land use. Through our financing activities, we help Dutch companies and local partners bring such innovations to international markets, including greenhouse solutions in Vietnam, alternative protein pilots in Korea and regenerative agriculture initiatives in Europe and Africa.

/ Trends and Developments

## Energy

The energy sector has turned into a core issue of economic and national security worldwide. There is less momentum than before to reduce emissions globally, despite climate risks rising. According to IEA World Energy Outlook 2025 “Energy is at the heart of today’s geopolitical tensions, with traditional risks to fuel supply now accompanied by restrictions affecting supplies of critical minerals. The electricity sector is also increasingly vulnerable to cyber, operational and weather-related hazards.” Moreover, demand for energy is rising worldwide, due to economic development, digitalisation and record-high temperatures. Despite renewables accounting for the largest share of growth in global energy supply, this is not enough to reduce climate risks. Invest International continues to invest in projects, that stimulate the transition towards carbon-neutral economies and create market opportunities for Dutch companies and solutions. For instance renewable energy generation, transition from internal combustion engine (ICE) to electric vehicles and green hydrogen production projects that form an indispensable part of a clean electrified energy system. Our assistance includes the development of the necessary infrastructure, especially transmission and distribution projects. Not only in Europe, but even more so in emerging markets, a resilient power infrastructure is needed to enable more production, access and usage of renewable energy which is also reflected in the goals of SDG 7 “Affordable and clean energy”.

## Health

Invest International supports investments that extend healthcare services to all members of a country’s population. For the infrastructure programmes, provision of essential services and specialised care are the core of our activities while, in keeping with our private sector focus, we support Dutch companies internationally in the area of medtech and digital health. Projects signed on in 2025 reflect a continuing of the trend of providing more support to OECD countries with the majority focusing on Europe, the US and some Asian countries. At the same time, we continue to work with stakeholders to lower the barriers to entry for low to medium income markets where the local impact exceeds that of OECD markets.

Our cooperation with the Programme for Appropriate Technology in Health (PATH) and the local embassy is a prime example of such an initiative.

## Manufacturing

Sustainable, carbon-neutral production and reliable supply chains are important for the manufacturing industry. Supply chain reliability will only be realised by spreading risks, reducing dependency on resources and broadening the concentration of knowledge. Higher material costs force manufacturers to focus on efficiencies offered by digitalisation, automation and robotics. The efficiency process redefines the role of workers. This is especially relevant where labour forces are declining due to an ageing population. Invest International invests in sustainable manufacturing solutions that contribute to the development of circular economies, replacing linear manufacturing that heavily impacts climate and the availability of resources. This is aligned with SDG 12 “Sustainable consumption and production” and its goals to use natural resources efficiently and the sustainable management and reduction of waste.

## Water & Infrastructure

The global water sector faces a widening investment gap driven by climate change, rapid urbanisation, and population growth—particularly in regions such as Africa. Rising project costs, higher interest rates, and limited lending capacity further strain government budgets, especially in developing economies where infrastructure investments are essential for economic growth. Within this tight financial landscape, projects related to drinking water supply, wastewater treatment, and coastal or flood protection face additional challenges due to their limited or non-existent revenue models. These are precisely the areas where Dutch expertise can provide high value.

Invest International supports emerging and developing economies by co-developing and financing vital water initiatives through grants and loans. For example, in 2025 we signed a grant in Senegal to establish a long-term cooperation programme aimed at reshaping wastewater management in a coastal region. This initiative strengthens public-health protection, restores ecosystems,

/ Trends and Developments

and enhances coastal resilience by improving treatment infrastructure and promoting sustainable water solutions.

At the same time, there is a global urgency to make critical water infrastructure—such as drinking water systems, wastewater treatment, and waterborne transport—more sustainable. Invest International contributes by supporting innovative, low-emission treatment technologies and nature-based coastal and flood-protection solutions that deliver cleaner water with fewer chemicals and reduced greenhouse-gas emissions. This corresponds with the aim of SDG 6 "Availability and sustainable management of water and sanitation for all".

Global trade remains heavily dependent on maritime shipping, which is responsible for around 80% of international goods transport and operates a fleet of over 100,000 vessels. Despite its critical economic role, the sector is almost entirely reliant on fossil fuels and contributes ~3% of global GHG emissions. With the IMO and EU targeting net-zero by 2050 and a rapidly aging global fleet, the sector faces urgent pressure to transition to cleaner vessels, technologies, and fuels.

Europe's shrinking shipbuilding capacity and rising dependence on non-EU suppliers highlight the strategic importance of reinforcing Dutch maritime capabilities. The Netherlands, with its strong maritime ecosystem, advanced shipyards, and global logistics hub, plays a pivotal role in safeguarding European resilience and autonomy. Invest International supports this transition by financing green new builds, retrofits, maritime technologies, and port infrastructure, addressing market failures in ship finance. Our instruments: asset-based finance, export finance, leases, guarantees, and development capital help accelerate decarbonisation, modernise fleets and strengthen the resilience and competitiveness of the Dutch and European maritime sector.

## Improving water quality in water reservoirs in Morocco



Loan

15.4

in € million

Grant

18.5

in € million

This project aims to support the Moroccan National Water Plan by combating water quality issues at dams and mitigating environmental risks related to inter-basin water transfer, while allowing the ecosystem to recover. It targets the monitoring of water quality and removal/control of algae in two large dammed reservoirs, namely: Idriss Dam and Sidi Mohammed Ben Abdellah.



# Dilemmas

---

Invest International was founded to support the international business activities of Dutch companies and international projects that contribute to the Dutch economy by improving competitiveness and earning capacity and to support projects that offer solutions to global challenges. 2025 was the year in which we had to secure additional capital to continue to meet the demand for our services. It was also the year in which Melanie Maas Geesteranus started as CEO and Jeroen Plag as CIO, the year in which our majority shareholder announced that it envisions an integration of Invest International and Invest-NL and the year in which we updated our strategy, reflecting our position in the new geopolitical reality.

A year full of developments and change. The organisation had to cope with uncertainty and change in an environment that changed rapidly. These changes in the world around us are reflected in our updated strategy. Even though the core of our work stays the same, the new strategy highlights the importance of economic growth and resilience for the Netherlands and our partner countries. We believe that in many cases these goals can be achieved in win-win partnerships through local and global ecosystem development. With a focus on resilience of



The earning capacity and competitiveness of the Netherlands as well as that of emerging markets are increasingly dependent on economic, environmental and overall resilience.

---

the Netherlands and our partner countries and with an eye to Dutch and EU competitiveness and future economic growth.

## How do we manage this?

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

## We take a strategic approach

The earning capacity and competitiveness of the Netherlands as well as the capacity of emerging markets are increasingly dependent on economic, environmental and overall resilience. In line with policy shifts in the EU and the Netherlands, Invest International has increased its focus on strengthening

/ Dilemmas

resilience. We aim to finance key transitions to strengthen resilience within the Netherlands and the EU. Transition finance requires changes in value chains and ecosystems. A strong coordination and development role is indispensable to be successful in this. Invest International has built a strong network and organisation since its inception in 2021. This allows us to strengthen these roles and become a stronger strategic partner for the Dutch government, the EU and partner governments. We will proactively search for opportunities where we can combine our expertise (public and private funding, coordination and development). For example, through win-win partnerships with partner governments and targeting specific ecosystems in key sectors. Invest International will continue to invest strategically in sectors that contribute to the future productivity of the Dutch economy as well as investing in strengthening European resilience and strategic autonomy by increasing international competitiveness. In addition, we will take a more structural approach and limit “one-off” investments. We focus on long-term strategic partnerships with countries where the Netherlands is well positioned to further economic development and increase competitiveness in a mutually beneficial way. Invest International actively pursues a role as partner to the EU by aligning business support and investment with Draghi pillars and EU transition policies. Together with our unique experience combining aid and trade, this allows us to position the Netherlands as a EU transition leader. We remain committed to local impact and high quality leveraging of our core value proposition in comparison with global state-backed competitors. Our enhanced resilience and transition focus does not affect our offering to businesses facing market failure in the international domain. We have identified a limited number of changes to our instruments and operations that will improve our success. Examples include: concessional loans, guarantees and the possibility to provide tied and untied solutions. More information on our updated strategy can be found in the [Strategy 2026-2030](#) section.

## We are working towards integration with Invest-NL

In July 2025, the Dutch government announced its intention to integrate Invest-NL and Invest International. In the coming years, our strategic approach will serve two purposes in close cooperation with the government: providing clarity, focus and business results for Invest International and increasingly working together with Invest-NL in preparation for the integration. To achieve our goals in the short term, our updated strategy and business planning process provide a framework. To achieve our goals in the longer term, we are working together with the government and Invest-NL on topics such as changes in legislation, state-aid decisions and future capitalisation. In addition, we believe that our capability to run government schemes is an essential and integral part of the future institution. Experts point to the importance of public (non-revolving) funding through complex schemes in areas such as critical raw materials, semiconductors and energy.

We are closely engaged with Invest-NL, the government and our stakeholders in general to work on the integration. We have set up a programme and will focus on drafting a common strategy in the short term. In preparation for the integration and as part of our updated strategy, we continue on our course with a limited number of targeted changes in our overall direction.



Our impact in action - #1

# Bridging the gap: enabling Dutch SMEs to realise their international ambitions

## **SMEs: the backbone of the Dutch economy**

Small and medium-sized enterprises (SMEs) are the backbone of the Dutch economy. They provide a large share of employment and act as powerful engines of innovation. From advanced agri-tech to circular manufacturing and digital solutions, Dutch SMEs translate ideas into competitive products and services that find their way into global value chains. Strengthening their capacity to grow internationally is therefore essential not only for individual companies, but also for the resilience and long-term earning capacity of the Netherlands as a whole.

/ Our impact in action - #1

## Challenges in financing international ambitions

Yet, for many SMEs, international expansion comes with financing challenges. Entering new markets, building production facilities or scaling operations abroad often requires capital, longer tenors or higher risk tolerance than commercial banks alone can provide. This is where Invest International plays a crucial role. By offering tailored financing and working alongside commercial banks, Invest International helps bridge financing gaps and make projects bankable enabling Dutch SMEs to realise their international ambitions.

## Complementary to the market

Invest International's approach is deliberately complementary to the market. Rather than replacing commercial finance, it strengthens it through risk-sharing, mobilising capital and structuring expertise. In practice, this creates a two-way benefit: banks can serve their clients with greater confidence, SMEs gain access to finance that fits their growth plans. The result is a growth of internationally active Dutch companies and a broader, more competitive Dutch export base. Dutch commercial banks are key partners in this process, as they serve as the house banks of the Dutch SMEs. They bring deep client relationships, local market knowledge and financial structuring capabilities that are essential to support entrepreneurs abroad. By collaborating closely with banks, Invest International helps unlock transactions that might otherwise be considered too complex or too risky, particularly in emerging markets or in innovative sectors.

*"For international SME transactions, Invest International brings the kind of complementary value that helps us move from potential to possible. Their additionality, sector knowledge and ESG expertise fit seamlessly with ING's role as a commercial bank. By sharing risks and combining capabilities, we can support entrepreneurs like Den Ouden Groep in taking strategic steps abroad."* Eric Thissen  
- ING Bank

” Invest International brings the kind of complementary value that helps us move from potential to possible.

## Collaborating to realise Den Ouden Groep's international ambitions

A good example of Invest International's collaboration with commercial banks is the financing provided to Den Ouden Groep at the end of 2025. In December, Invest International signed a €2 million loan agreement to support Den Ouden's investment, together with De Heus, in an organic fertiliser plant in Vietnam. The facility, with a production capacity of 70,000 tonnes a year, will supply fertiliser for high-value crops such as coffee and durian across Southeast Asia. The project combines Dutch expertise in circular agriculture with growing regional demand for sustainable inputs, contributing both to local food systems and to Dutch export strength. Working alongside commercial banking partners, Invest International helped structure a financing package that made this international expansion possible.

*"By working hand in hand with banks, we strengthen the earning capacity of Dutch companies and the resilience of the Dutch economy. Together, we ensure that promising SMEs can take the next step internationally, with financing solutions that match their ambitions and the realities of doing business abroad."* Koen Hamers, Manager SMEs and MidCorps at Invest International.

# Stakeholders & materiality

## Engaging with our stakeholders

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

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

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

In the context of engaging with our stakeholders, we are also pleased to note that customer satisfaction remained high in 2025 with a Net Promoter Score of 76.2. In the 2025 survey, customers indicated their appreciation, in particular, for Invest International's expertise, personal approach and the quality of its support.



## Shareholder engagement

We keep in close contact with our shareholders, the Dutch State through the Ministry of Finance (51%) and FMO (49%) and our main stakeholder, the Ministry of Foreign Affairs, on behalf of whom we execute several public programmes. In addition to the Annual General Meeting of Shareholders, we inform and involve our shareholders and the Ministry of Foreign Affairs through periodic meetings covering operational progress, performance and co-operation.

## Engagement with governmental stakeholders

In addition to our regular KPI-focused meetings with the national government, we maintain frequent operational contact with the Ministry of Foreign Affairs and the Ministry of Finance, and we provide them with periodic progress and result reports. We also collaborate closely with embassies on projects within their respective countries and regions.

**/ Stakeholders & materiality**

Our cooperation with foreign governments is of a different nature and plays a crucial role in the success of our DRIVE programme. As DRIVE is a government-to-government (G2G) instrument, projects must be a high priority on the partner government's agenda, and a formal grant is signed with the government to anchor this commitment. This requires long-term, intensive cooperation, which can be challenging due to shifting political priorities or institutional instability. As a result, contact with foreign government bodies is both crucial and often dynamic or ad hoc, depending on project needs.

To strengthen these relationships, we have signed Memoranda of Understanding with four partner governments—Morocco, Ivory Coast, Senegal, and Indonesia. These partnerships intensify our cooperation and include the provision of financial packages, combining grants and loans to develop and finance essential public-infrastructure projects.

### **Engagement with other financing partners**

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

### **Engagement with knowledge & research institutes and NGOs**

This is a group of stakeholders that we engage with predominantly on an ad-hoc basis, for example, during stakeholder consultations on our ESG policy. We also cooperate with research institutions to evaluate our projects to ensure we monitor and learn from our activities.

### **Employee engagement**

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

### **VSME**

Since the approval of the Omnibus I package by the European Parliament, Invest International is no longer subject to the mandatory CSRD reporting requirements. Despite being out of scope, as a state-owned company with public interests, Invest International remains committed to transparency, responsible investment, and sustainable development. Therefore, we have chosen to voluntarily adopt the Voluntary Sustainability Reporting Standard for SMEs (VSME), which is a European Commission's Recommendation (EU) 2025/1710 for companies out of scope of CSRD.

By adopting VSME, Invest International aims to:

- Strengthen accountability and trust with stakeholders.
- Align our reporting with evolving European sustainability expectations, ensuring readiness for future policy shifts.
- Demonstrate leadership in sustainable finance, reinforcing our mission to enable impactful, socially and environmentally responsible investments worldwide.

The VSME-aligned report is [available here](#).



Our impact in action - #2

# DRIVE: leveraging public funding to catalyse private investment

## DRIVE: building inclusive growth through public infrastructure

Public–Private Partnerships (PPPs) play a critical role in bridging financing gaps and delivering bankable, high-quality projects. Invest International works closely with partner governments, development banks and private sector actors to structure projects that are both commercially viable and developmentally impactful. This approach reflects the Netherlands’ long-standing “Aid and Trade” philosophy: leveraging public funding to catalyse private investment while ensuring projects deliver tangible benefits for local communities. By blending concessional finance with commercial capital, Invest International helps reduce risks for private investors and enables Dutch companies to deploy their expertise in challenging markets.

/ Our impact in action - #2

DRIVE (Development-Related Infrastructure Investment Vehicle), the Dutch government's flagship instrument for financing public infrastructure in developing countries is at the heart of this approach. Managed by Invest International on behalf of the Ministry of Foreign Affairs, DRIVE provides concessional financing to support high-impact infrastructure projects that would otherwise struggle to reach financial close.

### A decade of impact: 595 million euros committed to 39 projects

Over the past decade, DRIVE has supported a diverse portfolio of projects in water, transport and climate-resilient infrastructure. As it marks its tenth anniversary, DRIVE has demonstrated how blended finance can deliver both development outcomes and opportunities for Dutch businesses abroad. Recent projects illustrate this impact. In Guinea, the construction of five new bridges in Conakry has significantly improved urban mobility, reducing congestion and improving access to jobs and services. In Morocco, the Idriss I Dam rehabilitation project is strengthening water security and climate resilience in a region increasingly affected by drought. These projects showcase how Dutch engineering expertise, combined with concessional financing, can deliver sustainable infrastructure solutions.

*"By combining public and private finance, and by leveraging instruments such as DRIVE, Invest International ensures that Dutch companies remain at the forefront of global infrastructure solutions. At the same time, these partnerships deliver real impact on the ground: safer cities, improved water security, and stronger, more resilient economies."* Petra Vernooij, Director Public at Invest International

### DRIVE in action in 2025: Waste-to-Energy plant in Johannesburg

The DRIVE funded waste-to-energy plant in Johannesburg, South Africa, is an excellent example of a sustainable infrastructure solution in which 31% of Johannesburg's municipal waste is converted into renewable energy solving two problems at once while also creating additional jobs. This is the country's first large-scale waste-to-energy plant, converting 500,000 tonnes of garbage annually into 25 megawatts of electricity, which is enough to power approximately 19,000 households. The construction phase alone creates 2,633 jobs, while the



By combining public and private finance, and leveraging instruments such as DRIVE, Invest International ensures that Dutch companies remain at the forefront of global infrastructure solutions

operational plant will employ 35 people permanently. By preventing methane from escaping landfills and displacing fossil fuel electricity, the plant avoids nearly 198,000 tonnes of CO2 equivalent emissions each year.

### Strengthening the role of Dutch expertise

The Dutch government recently updated its policy framework to strengthen the way Dutch expertise is positioned in international infrastructure projects. The most recent adjustment introduces a clearer form of tied financing, enabling Dutch companies to participate more easily in projects in low- and middle-income (LMIC) countries. By linking funding more explicitly to the involvement of Dutch businesses where appropriate, DRIVE contributes to both local impact and the international competitiveness of the Netherlands. This approach allows Dutch companies to apply their expertise, particularly in areas such as water management, climate adaptation, and resilient infrastructure, while supporting local sustainable development objectives.

# Our Strategy 2021 - 2025

2025 was the last year of our first strategy cycle. Our 2021-2025 strategy enabled us to build the newly established company and focus on those investments and transactions that would help to address the global challenges we face today. Some of these solutions can be found where private and public interests intersect.

## Foundation

Our strategy 2021-2025 was based on these four pillars:

1. **Our people:** a group of 178 ambitious professionals with the right expertise, knowledge and skills
2. **Our funding sources:** our investment capital and the public programmes we manage on behalf of the Dutch State provide us with the opportunity to deliver higher-risk financial structures, equity investments, project finance, export finance and project development
3. **Our Impact & ESG management:** as an impact-driven investor, solid IESG management is the cornerstone of what we do
4. **Our risk management framework:** given our high-risk profile, our risk management framework is fundamental to the adequate monitoring and management of our portfolio

## Focus and choices

By bringing public and private partners together, we made more complex and high-risk investments in innovative solutions financeable. We focused on contributing to the Dutch economy, while making a positive impact on the Sustainable Development Goals (SDGs). We embraced all 17 SDGs but focused strategically primarily on SDG 8 (decent work and economic growth) and SDG 13 (climate action). Our business was and will remain focused on five sectors in which the Netherlands is able to add value by providing smart solutions for a more

sustainable world in important sectors such as Agri-Food, Water & Infrastructure, Health, Manufacturing and Energy.

## How we do it

Invest International aims to support the Dutch economy by financing Dutch companies and businesses and projects with a Dutch connection or strategic Dutch interest, and by financing projects in developing countries that have a positive impact. We exist to explore and facilitate project development and investment arrangements aimed at encouraging new business opportunities. We coordinate, develop and finance. We have already been doing this, but we will focus more on these three roles in the coming years. We do not compete with commercial banks, we are additional to the market and bridge the gap through close co-operation with various partners. Our potential for success relies on our ability to engage with the whole global financial ecosystem.

## Mission

We do this by financing Dutch start-ups, SMEs and large corporations as well as businesses and projects with a connection to the Dutch economy or strategic Dutch interest. We also provide financial support to governments that we can support in solving global challenges.

## Vision

The Netherlands is a trading nation. Dutch businesses and businesses that are linked to the Dutch economy are very ambitious about what they can achieve by 2030, 2050 and beyond. This is where we play a role and aim to make a difference.

# Our Strategy 2026 - 2030

In the past few years, the world has changed significantly, as described in the sections [Trends & Developments](#) and [Dilemmas](#) above. In order to adapt to these changes and be able to provide the most added value to our clients and stakeholders, we updated our strategy in the beginning of 2026. In our updated strategy, we remain committed to the overarching strategic goals, but with more focus on the themes resilience and competitiveness.

## Global challenges put increasing pressure on the Netherlands, the EU and our partners

In our updated strategy, we identified four global developments that matter to us.

### 1. Emerging markets face persistent structural challenges

Debt levels leave little room for investment in sustainable growth and resilience. Population growth further strains food, water, and energy resources, deepens poverty, and overwhelms basic healthcare systems. Climate change hits hardest in emerging markets. Development institutions are in decline or used as tools for extraction by global state-backed actors. This widens our opportunity to provide global economic development through win-win partnerships.

### 2. Europe and its partners are behind in advanced technology

Long-term economic growth is under pressure because Europe lags behind the U.S and China in advanced technologies. Slowing productivity and demographic pressures limit Europe's future earning capacity. This threatens Europe's ability to sustain its welfare model and economic prosperity. Europe lacks a coherent strategy to address this issue and mitigate risks.

### 3. Europe and its partners are vulnerable to supply chain disruption

For all key transitions, Europe and its partners depend on globalised supply chains that are vulnerable to disruption. The most important are energy and critical raw materials. Europe needs to become energy independent through the energy transition, mitigating climate change and fostering resilience at the same time. Europe lacks a coherent strategy to address this issue and mitigate risks.

### 4. Global competition is distorted

Global competition is distorted due to state intervention. State-backed actors compete with Europe for strategic projects in the Global South. Protection policies, trade barriers and unfair international competition limit the ability of firms to compete.

## Impact model

In our updated strategy, we aim to make impact on all four identified global challenges. We do this by contributing to increased resilience (globally and in the Netherlands) and economic growth. The model below shows how we aim to create impact.

## A strong foundation for growth

Over the past four years, we have succeeded in building a strong foundation for growth. We were able to start out with a highly qualified and experienced workforce with staff transferred from RVO and FMO, which was then supplemented by experienced and enthusiastic new joiners. Our success is built on our culture and values and the products and services we offer. Over the years, we built a strong position with expert knowledge of sustainable trade, foreign investment, import, export and Dutch and local economic development.

We have developed strong coordinating skills and used them to built a global network in emerging markets through diplomacy, embassies, development banks and a targeted local presence and therefore we are now in an excellent position to become a strategic partner of the EU. By collaborating with private financiers and public institutions, we were able to mobilise additional capital, knowledge and opportunities. This position enables us to catalyse impact. Our organisation has also matured with key processes, systems and risk management in place. This sets us up for success in achieving our mission. Through our network and knowledge, we can now take on an ever more active development role pursuing new markets, sectors and businesses and expanding our success in existing focus areas. In addition, this enables us to adapt to changing policy priorities and external opportunities and threats.



## We are taking on additional roles

Our legal mandate has not changed. As in the past four years, in the coming years, Invest International's legal mandate is "to support companies' international business activities and international projects that contribute to the Dutch economy by improving competitiveness and earning capacity and to support projects that offer solutions to global challenges".

In our new strategy, we defined three roles that enable continued success in delivering on our goals and mandate in a changed environment.

## We Finance

We offer finance to public and private clients and engineer complex deals connecting all instruments at our disposal.

## We Coordinate

We set up strategic partnerships to maximise success and capital mobilisation on our impact themes. We connect ecosystem players to markets, projects, clients and our solutions and are the strategic partner to the Netherlands, the EU and partner countries on transition finance and development.

## We Develop

Together with our strategic partners and internal and external experts, we set strategies and propose approaches to develop ecosystems and future (financial) solutions, and financeable business cases.

## Main changes in our approach

We continue to support companies facing financial market failure in the international domain and to support projects that contribute to global challenges. We strengthen this course through targeted changes in three areas:

### 1. Enhanced focus on resilience

The earning capacity and competitiveness of the Netherlands as well as the capacity of emerging markets is increasingly dependent on economic, environmental and overall resilience. In line with EU and Dutch policy shifts, we are focusing more on resilience.

### 2. Expansion of our coordination and development roles

We finance key transitions. Transition finance requires changes of value chains and ecosystems. A strong coordination and development role is indispensable to be successful in this. We have built a solid network and organisation since our day-one strategy. This allows us to expand these roles and become a stronger strategic partner of the Dutch government, the EU and partner governments.

### 3. Enhanced usage of transitions and transition themes as starting point

Key transitions will drive our more detailed sector and regional approach. We will proactively search for opportunities where we can combine the full extent of our expertise (public and private funding and coordination and development). For example, through win-win partnerships with partner governments and targeting specific ecosystems in key sectors.

## Implementation of the new strategy

In 2026, we will operationalise and implement our new strategy. In the Annual Report 2026, we expect to report on the first results in our redefined roles as financier, developer and coordinator.

# Performance and Impact

Our strategic goal is to complete impactful projects worldwide that contribute to the Dutch business community and economy, as well as addressing global challenges. We are proud to have supported a great number of projects in 2025. In doing so, we have laid the foundation for building and expanding our project portfolio in order to achieve a greater positive impact in the future.

## Performance on strategy

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

### New projects and financial commitments

The world we aim to impact is constantly changing, and the circumstances we are facing can be challenging. Nevertheless, our total new commitments exceeded the combined targets, an achievement that we are proud of. Our solutions range from smaller technical assistance grants to loans for start-ups and SMEs, grants for infrastructure projects in emerging economies, to export and investment finance transactions for large corporations.

#### Committed portfolio

|                                              | 31-12-2025<br>(€ million) | 31-12-2024<br>(€ million) |
|----------------------------------------------|---------------------------|---------------------------|
| Investment capital, of which:                | 666                       | 604                       |
| - <i>Structured finance</i>                  | 470                       | 447                       |
| - <i>Equity</i>                              | 96                        | 78                        |
| - <i>SME export financing (OHV facility)</i> | 100                       | 80                        |
| DGGF & DTIF <sup>1</sup>                     | 242                       | 238                       |
| D2B, DRIVE & ORIO <sup>1</sup>               | 886                       | 748                       |
| DA, IA & PDF <sup>1</sup>                    | 24                        | 20                        |
| <b>Totals</b>                                | <b>1.818</b>              | <b>1.611</b>              |

<sup>1</sup> Managed on behalf of the Dutch government.

#### Number of projects

|                                              | 31-12-2025<br>(#) | 31-12-2024<br>(#) |
|----------------------------------------------|-------------------|-------------------|
| Investment capital, of which:                | 109               | 60                |
| - <i>Structured finance</i>                  | 17                | 16                |
| - <i>Equity</i>                              | 15                | 11                |
| - <i>SME export financing (OHV facility)</i> | 77                | 33                |
| DGGF & DTIF                                  | 170               | 151               |
| D2B, DRIVE & ORIO                            | 101               | 97                |
| DA, IA & PDF                                 | 42                | 30                |
| <b>Totals</b>                                | <b>422</b>        | <b>338</b>        |

/ Performance and Impact

## Our portfolio

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

## Investment capital

The portfolio funded from our core (investment) capital consists of structured export finance investment loans and equity investments, to support Dutch companies in either their exports to challenging markets or their investments abroad. On Structured Finance transactions, we committed new loans for a total of €84 million, supporting Dutch companies abroad in mainly the water treatment, agriculture, and renewable energy sectors.

In addition, at year-end 2025, we increased our SME Export Finance facility in cooperation with Atradius Dutch State Business (ADSB) and OHV with an additional €20 million, reaching a committed amount of €100 million. This increase underlines the success of the facility as well as the need that exists in the market and is a central part of our SME finance proposition.

We aim to bridge the financing gap for sound Dutch companies with solid business plans for their international activities (export or investment abroad) so that they can contribute to the Dutch economy and create a positive impact.

## Equity investments

In 2025, we further expanded our equity activities as an integral part of our finance offerings. Equity remains a crucial instrument for companies with strong growth potential but insufficient collateral or stable cash flows to qualify for debt financing. By providing risk-bearing capital, Invest International supports early-stage and scale-up businesses operating in sectors such as renewable energy, healthcare, manufacturing, agri-food and innovative technologies. Equity allows us to attract private investors in markets where risk appetite is limited and to catalyse impactful projects that strengthen Dutch international earning capacity.

By year-end 2025, our equity portfolio consisted of 21 active investments, of which 17 from our core capital and 4 through our DGGF funds. This represents continued growth following the rapid portfolio expansion in 2025. This expansion reflects a maturing equity platform supported by a dedicated and fully equipped Equity team.

The portfolio maintains a balanced mix of fund investments and direct equity positions. Fund commitments give us access to diversified SME and mid-cap deal flow of (Dutch) companies expanding globally, including in emerging and frontier markets, while direct equity allows targeted support to technology companies, scale-ups and innovative exporters with a link to the Netherlands who are entering new markets. Through close engagement with fund managers, we safeguard requirements regarding a link with the Netherlands, ESG standards and co-investment rights, ensuring our strategic objectives are consistently embedded. Several fund relationships — including the AfricInvest SME and Small Cap strategies — progressed significantly in terms of portfolio build-out, governance alignment and link with the Netherlands reporting.

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

International growth of Dutch start up, SME & Mid Cap companies is crucial for the Dutch economy and its competitiveness. Commercial banks are retreating from this segment for various reasons (e.g., costs, regulation, international presence). As the Wennink report confirms, access to growth financing and mobilising capital is crucial for Dutch SMEs. This is exactly the gap we are bridging for Dutch SMEs in close cooperation with Dutch commercial banks. Our ambition is to finance healthy Dutch companies with sound business plans for export or an investment abroad that cannot obtain financing in the market. As far as segment is concerned, we are open to all markets and all sectors. In doing so, we contribute to the competitiveness of the Dutch economy and facilitate local impact.

We have created a clear SME finance proposition for Dutch export and investments abroad. For Dutch investments, we mainly use the government funds (DGGF and DTIF) and for export, we have created a Small Export Finance Facility together with our business partner Atradius Dutch State Business (ADSB). Our

## / Performance and Impact

aim for 2025 was to finance 90 transactions with a volume of €90 million. We succeeded in supporting 80 transactions with a total amount of €83 million in financing.

With this, a contribution to the Dutch economy of €97 million was realised. The contribution with investments abroad was higher than expected with 51 transactions and a volume of €53 million. Unfortunately, the total SME result was lower than expected due to the lower number of signed SME export finance transactions under our Small Export Finance Facility. The main reason for this was the global unrest and uncertainty which caused a delay in worldwide export, which also impacted Dutch exports.

### Infrastructure in developing economies (D2B, DRIVE & ORIO)

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

In 2025, the DRIVE programme reached the milestone of 10 years in existence. During this time, the programme committed €595 million for infrastructure projects, aiming to support 20 million people on average per year with access to healthcare services, clean water and sanitation, critical public infrastructure and increased adaptation capacity to climate change.

We committed €52 million to new project development and €113 million to new project implementation in 2025, supporting local governments in delivering public-infrastructure projects using Dutch expertise. These new commitments contributed to a total of €886 million in committed projects by year-end 2025.

One of our new development commitments included, the Protea Digital Infrastructure initiative in South Africa, where feasibility studies are underway to strengthen the country's digital water-management systems. On the implementation side, new commitments included the Idriss Dam project in

Morocco, where Dutch ultrasonic technology will be applied to remove algae and restore lake water quality.

In 2025, the Ministry of Foreign affairs, Dutch companies, VNO-NCW and Invest International worked together on the modernisation of DRIVE, with the aim to ensure that more projects are implemented by Dutch companies to strengthen local development and Dutch earning capacity. The option to tie DRIVE with a minimal percentage of Dutch content will be added to the programme. In 2026, we will further develop options for concessional loans, improve procedures and accelerate access to DRIVE.

### Development Capital (DA, IA & PDF)

This portfolio consists of Development Accelerator (DA), Impact Accelerator (IA) and Partnership Development Facility (PDF) funds, provided as subsidies to Invest International by the Dutch State. DA, IA and PDF co-finance the development of early-stage high-impact projects or corporate expansions with a Dutch interest in the healthcare, agri-food, water, renewable energy, and manufacturing sectors in international markets.

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

The number of new projects in 2025 was above our target, with 23 deals signed, representing €9 million in commitments. This was based on the deal flow improvement we saw already in 2024 as we are gaining more market recognition and are better represented in the various industry forums. In addition to the signed projects, we also disbursed an amount that exceeds all previous years. These new transactions resulted in a larger representation of projects in OECD countries while we also continued to make an impact with the projects that we funded in emerging markets. Support for the blended finance combi-tracks showed strong momentum with in aggregate six tracks being supported. We trust that we can

/ Performance and Impact

match the investment level for 2025 in 2026. The PDF fund tenor has ended and the subsidy will be fixed in early 2026. Several 2025 commitments contributed to early-stage infrastructure and development outcomes. Examples include support for controlled-environment agriculture infrastructure in South Africa, preparation of clean-energy solutions in Nigeria, and strengthening sustainable agri-processing capacity in Tanzania. These engagements illustrate how Development Capital supports early-stage project preparation, helping promising initiatives progress toward bankability and potential follow-on financing, whether through private investors, equity, structured finance, or public programmes, while contributing to local development and Dutch economic interests.

### Supporting female-led businesses

Invest International currently supports 41 female-led businesses, defined as businesses with a female founder, owner, CEO, and/or UBO, which collectively account for €68 million in funding. In 2025, 20% of our portfolio was female-led, representing 17% of our total funding, and our share consistently exceeds the national average of 13%. These female-led businesses are distributed across a wide range of sectors reinforcing our commitment to diversity, inclusion and gender equality.



/ Performance and Impact

## Our Impact

Invest International focuses on measuring and reporting its impact on the Dutch economy, with particular attention to SDG 8 (decent work and economic growth), and SDG 13 (climate action). Our main goals are to contribute to the Dutch GDP, support decent jobs, and reduce greenhouse gas emissions (GHG). This chapter presents the actual impact achieved during 2025 and is linked to our total disbursements for the financed portfolio. The expected impact of our total committed portfolio (in euros) is not presented in this chapter as this represents multi-year impact also beyond 2025. A more detailed report of our impact achieved in 2025 can be found in the online impact report.

### Contribution to the Dutch Economy

In 2025, we measured our contribution to the Dutch economy for the third year. We are using an input-output economic model. With this model, we calculate direct, indirect, induced, and forward effects for all investment portfolios except the public investments.

By the end of 2025, the total committed amount was €932 million to export finance, (investment) loans, equity and project development, but excluding investments under the IIPP portfolio. Over the full investment tenure of our investments, this is expected to contribute €557 million to Dutch GDP. Additionally, our investment portfolio is projected to support 5,104 full-time equivalent (FTE) jobs in the Netherlands for the full investment tenure. In order to determine the full impact on the Dutch economy, we used the total committed amount of our investments to calculate the different effects on the Dutch economy.

More detailed information on our contribution to the Dutch economy can be found in the [online impact report](#).

### Netherlands economy contribution 2025

#### Full period

Value added (in € million)

557

Employment (fte)

5,104

/ Performance and Impact

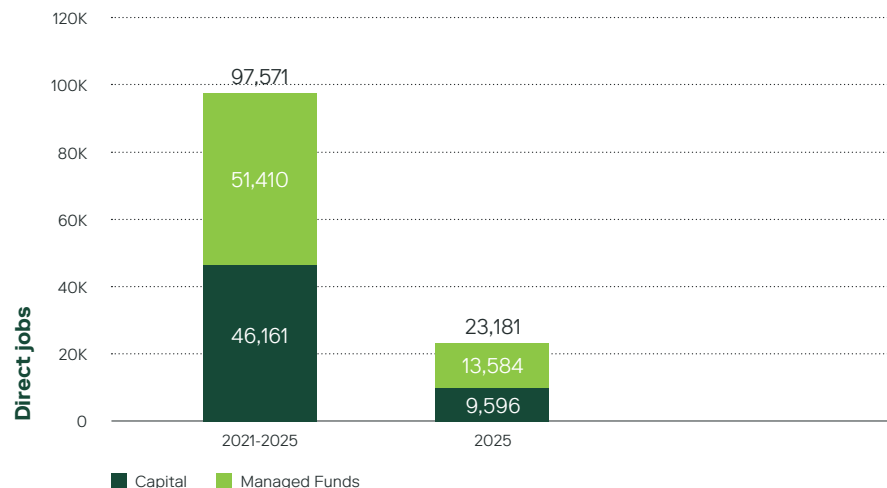
## Contribution to SDG 8 – Decent Jobs Supported

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

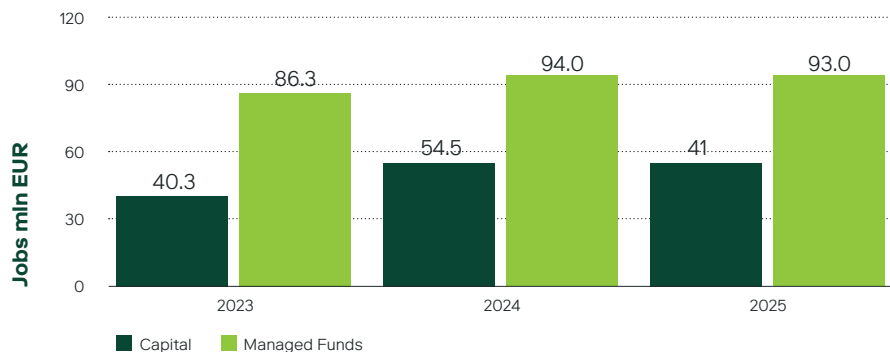
### Direct Jobs Supported

These are the full-time equivalent (FTE) employees working for the company or project in which Invest International has invested. In 2025, job intensity amounted to 61 jobs per million euros invested across our complete portfolio, divided into 41 and 93 jobs per million euros invested for respectively our capital and managed funds portfolio. This is slightly lower compared to 2024 due to variations in our total portfolio. In total, Invest International supported 23,181 direct jobs in 2025, of which 8,869 jobs were occupied by women (38%). Over the full investment period from 2021 to 2025, a total of 97,571 direct jobs were supported.

### Direct jobs contributed by Program (cumulative 2021-2025)



### Direct jobs intensity by type of fund (jobs/mlnEUR)



### Direct jobs intensity for total financed portfolio (jobs/mlnEUR)



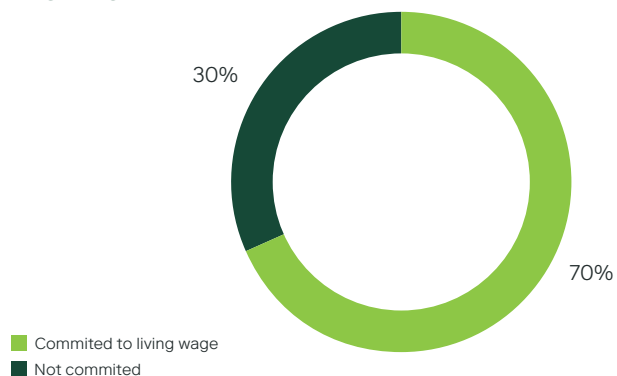
/ Performance and Impact

## Commitment to Living Wage

Invest International encourages its clients to pay living wages to all workers according to the location of the operation. A commitment requires showing evidence of a concrete living wage roadmap and execution plan based on the Wage Indicator Foundation benchmarks.

Investments that meet this requirement are included in our estimate of the indicator “Percentage (%) of our portfolio clients that show commitment to pay a living wage.” In total, 70% of our investments active in 2025 met this requirement. More detailed information on our contribution to decent jobs can be found in the [online impact report](#).

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



## Powering smarter clinical decisions with AI



### Development accelerator

1

in € million

Pacmed is an innovative healthcare technology company using AI and machine learning to enable hospitals to increase patient throughput, optimize capacity use and ensure all patients have access to clinical care. After successful collaboration with Dutch hospitals, enabled by strong data availability and digital adoption, Pacmed is preparing to enter the US market. The feasibility phase focuses on defining the ideal customer profile, developing a US-tailored proposition, and signing the first US deal.



/ Performance and Impact

## Contribution to SDG 13 – Financed and avoided emissions

In 2025, Invest International began developing a comprehensive decarbonisation strategy and implementation plan. We systematically monitor our entire project and investment portfolio to identify opportunities for greenhouse gas emission reductions, measured through financed Emissions and Avoided Emissions (tCO<sub>2</sub>e).

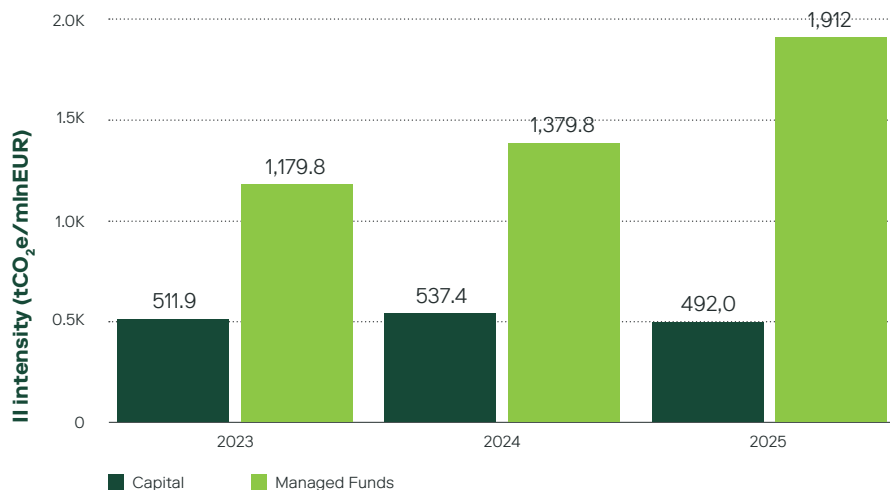
### Financed Emissions (tCO<sub>2</sub>e/Year)

We modelled most of our financed GHG emissions for 2025 using the Joint Impact Model (JIM) methodology and a limited number was directly reported by the client. This covers Scope 1, 2, and 3 (upstream) GHG emissions, totalling 395 thousand tons of CO<sub>2</sub> equivalent (2024: 513 thousand tons). The decrease of financed emissions in 2025 is related to a lower exposure of our overall portfolio in euros. In 2025, the GHG emissions intensity was 1,037 tCO<sub>2</sub>e per million euros invested, divided into 492 and 1,912 tCO<sub>2</sub>e per million euros invested for respectively our capital and managed funds portfolio.

## Avoided Emissions

For the 2025 report, we chose not to report avoided emissions at the portfolio level. Current data coverage and methodological heterogeneity limit comparability. Avoided emissions are deemed not material to our portfolio, and robust, conservative estimates are limited to a small share of assets. We prioritise financed emissions measurement using established standards. Following the Partnership for Carbon Accounting Financials (PCAF) 2025 supplemental guidance specifically on financed avoided emissions, we are assessing the feasibility of becoming a PCAF signatory to align our investment-emissions accounting and governance with the latest PCAF approach to avoided emissions.

## Total modelled GHG emissions intensity (tCO<sub>2</sub>e/mlnEUR) by Portfolio

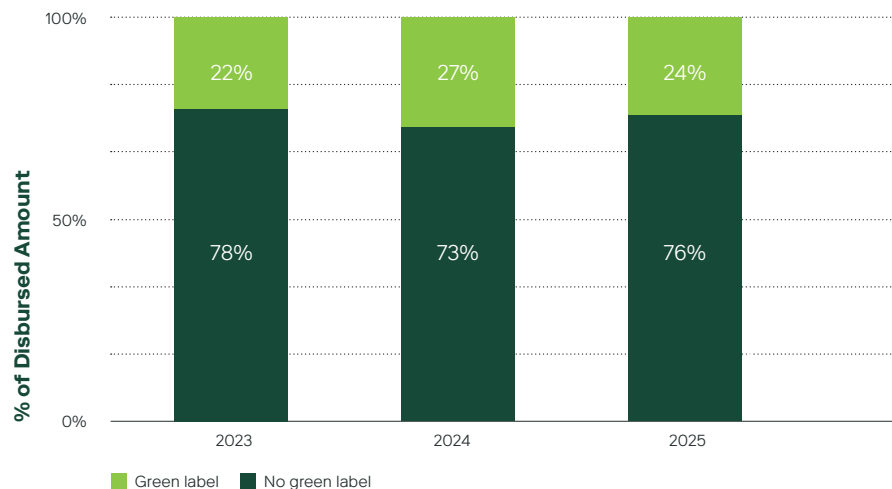


## II Intensity (tCO<sub>2</sub>e/mlnEUR)



/ Performance and Impact

## % of Disbursed Amount by Portfolio and Green Label Projects



### Green Labelled Portfolio

We assess whether our projects and investments contribute meaningfully to climate change mitigation and enhance resilience to the impacts of climate change by using the Green label methodology developed by Atradius Dutch State Business (ADSB). We aim for green labelled to comprise 30% of portfolio disbursements by 2025. In 2025, 24% of the total disbursed amounts in our portfolio were directed towards green-labelled projects. More detailed information on our contribution to climate action can be found in the [online impact report](#).

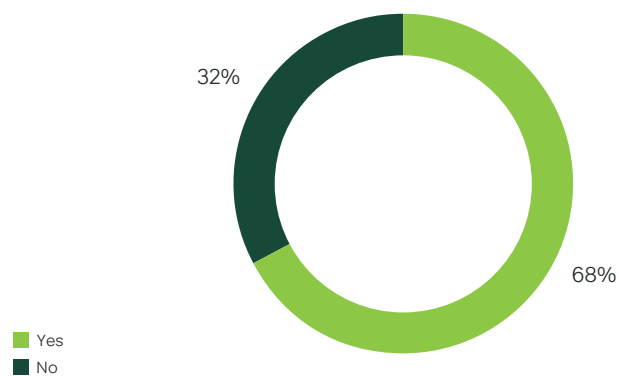


/ Performance and Impact

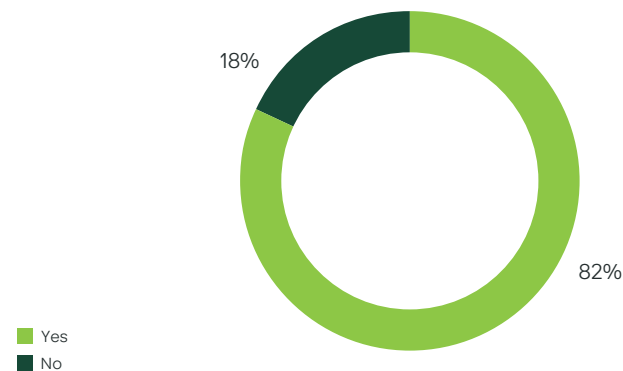
## Overall contribution to SDG 8 and 13

We are committed to ensuring that by 2025, about 66% of our capital investments and managed funds contribute to SDG 8 and 13. Our assessment of the overall contribution of our financed portfolio to SDG 8 (decent work and economic growth) and SDG 13 (climate action) is based on our internal performance benchmarks. In 2025, 68% of our portfolio supported SDG 8 (2024: 67%), while 82% supported SDG 13 (2024: 75%). More detailed information on our contribution to SDG 8 and 13 can be found in the [online impact report](#).

### % of projects triggering SDG 8



### % of projects triggering SDG 13



/ Performance and Impact

## Contribution to other SDGs

Sector strategies have been formulated for the five key sectors of Invest International, incorporating guiding impact indicators and transition themes. The sector-specific impact results for 2025 are outlined below:



**Agri-Food sector:** By the end of 2025, our active capital portfolio and managed funds were estimated to support 466,867 smallholders with enhanced agricultural practices and improved livelihoods.



**Health sector:** In 2025, our active capital portfolio and managed funds enabled an estimated 8.7 million people to access healthcare services and infrastructure. During the total investment period from 2021 to 2025, a total of 23.8 million people benefited from these projects.



**Gender Equality:** In 2025, 38% of the jobs directly supported by our capital and managed portfolios were held by women.



**Water & Infrastructure sector:** Our active capital portfolio and managed funds reached an estimated 16,4 million users in 2025, providing them with access to affordable and high-quality water and sanitation. During the total investment period from 2021 to 2025, a total of 31.3 million people benefited from these projects.



**Energy & Climate sector:** In 2025, our active capital portfolio and managed funds reached 1.7 million users, providing them with first-time access to energy, including renewable energy sources. During the total investment period from 2021 to 2025, a total of 5.3 million people benefited from these projects.



**Manufacturing sector:** In 2025, 50 % of the companies in the manufacturing sector supported by Invest International committed to reducing production waste by more than 20%.

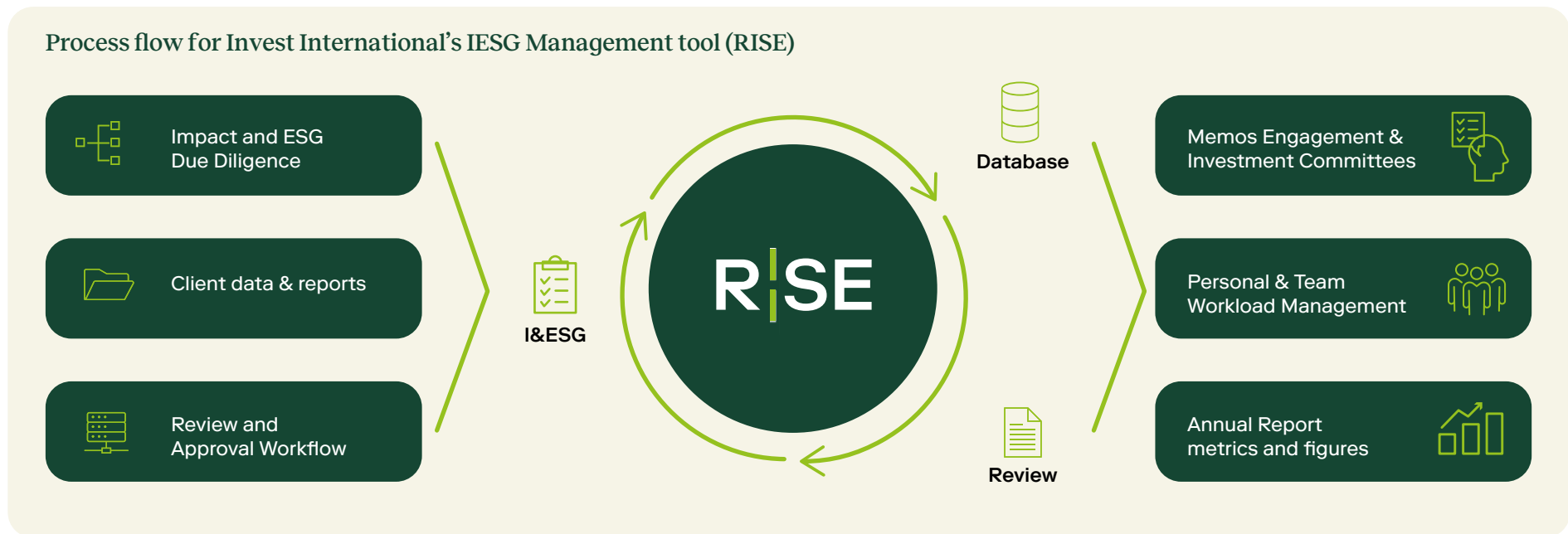
/ Performance and Impact

## Impact Management

At Invest International, our strategic objective is to finance and develop impactful projects worldwide that strengthen the Dutch business community and economy, while contributing to the achievement of the Sustainable Development Goals (SDGs). [Our impact framework](#) details the approach to achieving impact and how it is implemented.

## IESG Management Tool (RISE)

Our IESG management tool, RISE (Reporting Impact Sustainability and ESG) assists Invest International in streamlining and enhancing Impact and ESG management processes. In 2025, we focused on the integration of impact and ESG-related results allowing for an integrated and automated presentation of portfolio results and connecting these with the Integrated Enterprise Reporting (IER) framework within Invest International. We improved the overall performance and user friendliness of RISE and introduced an online form for the collection of impact and ESG data for our clients.



## Our Organisation

For Invest International's internal operations we are committed to ensuring the well-being of all people involved and to take care of the environmental aspects. This chapter is divided into an environmental and social section.

### ENVIRONMENT

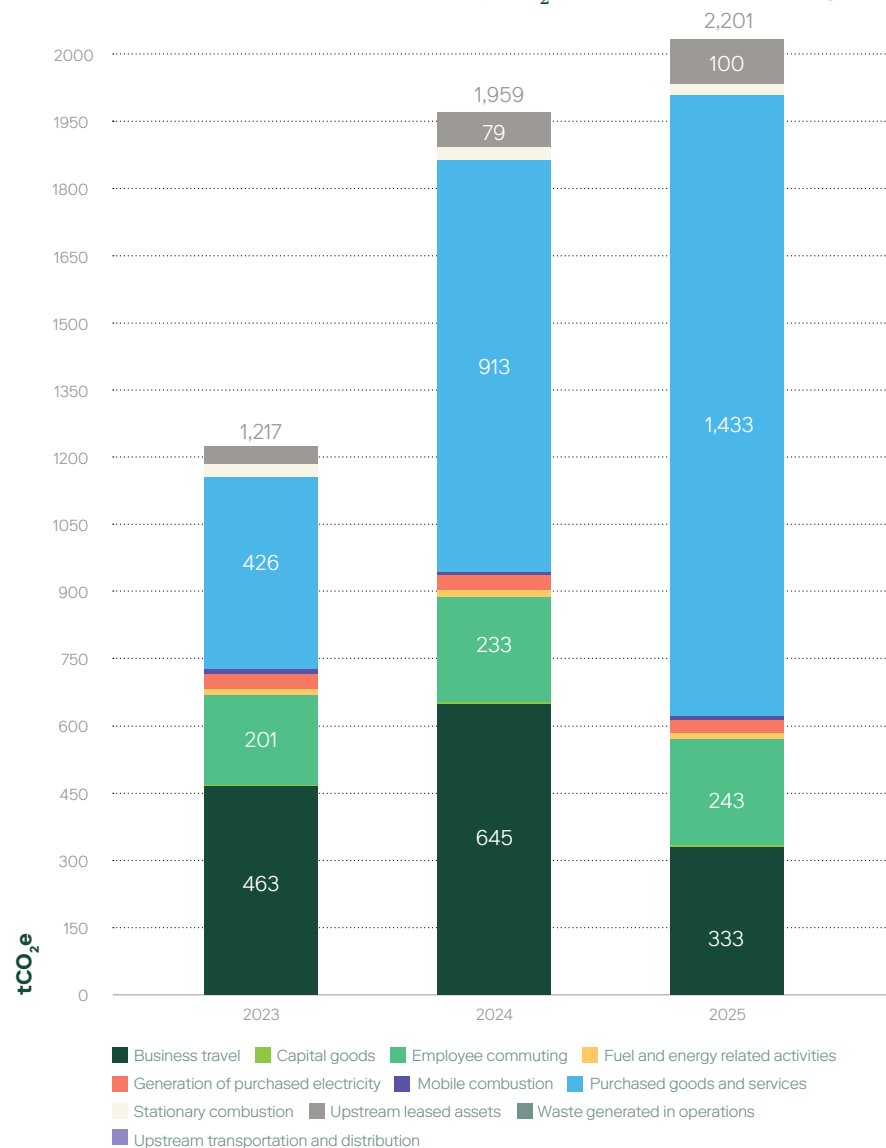
#### Our internal carbon footprint

In 2025, in collaboration with consultant Climax, we assessed our own operational GHG emissions footprint, which totalled 2,201 tonnes of CO<sub>2</sub> equivalent. This represents an increase of 12% compared to the 1,959 tonnes of CO<sub>2</sub> equivalent emitted in 2024. This was caused by an increase in purchased goods and services for a large part due to more use of consultancy services.

#### International travel

Carbon emissions and climate change are urgent issues, we recognise the importance of taking proactive measures to reduce our operational carbon footprint. Emissions related to business travel decreased by 48% in 2025 (333 tonnes of CO<sub>2</sub> equivalent ) compared to 2024 (645 tonnes of CO<sub>2</sub> equivalent).

#### Invest International GHG emissions (tCO<sub>2</sub>e) by Scope Sub-Category



/ Performance and Impact

## SOCIAL

### Our people and organisation

Invest International is a professional organisation and our people are our most important asset. The mission of the People & Culture team is to ensure that we have the right people in place and that they feel engaged and empowered to make a positive impact. We use our seven people drivers to guide us, of which inclusion, collaboration, and creating an entrepreneurial culture were the main emphasis of our activities in 2025.

Through dialogue sessions between the Management Board and intact teams, we fostered a culture of openness and transparency. This was reinforced through multiple training sessions on giving and receiving feedback, as well as a number of D&I-focused events such as for International Women's Day and a training session on unconscious biases.

We continued to strengthen our Performance Management process and reflected this in our systems, to ensure a fair, transparent and consistent process that our people can trust.

In terms of recruitment, we were pleased that we succeeded in hiring new talent. We hired 28 new people in 2025, growing to 178 employees, while 21 employees left the organisation.

Learning and development was an important focus throughout the year. With the launch of Udemy business, we took an important step in making global content available on all aspects of business skills for on demand learning on all devices.

### Creating a safe and open culture

Invest International aims to provide a safe and pleasant working environment for all employees for them to thrive and remain healthy. We aim to build an environment that encourages people to be themselves, one in which everyone has equal opportunities and can unleash their full potential. We do not

tolerate discrimination, sexual intimidation, bullying, aggression, gossip or other undesirable behaviour. To ensure the good health of our workforce in this busy year, we organised voluntary free health checks for all interested employees in Q4. Our commitment to vitality is further demonstrated by the implementation of LifeCheck, a platform providing fast and safe access to a wide range of health professionals. The uptake of 65% demonstrates that this is a widely valued employee benefit.

### Diversity and inclusion

Diversity and Inclusion is a key driver and hence a vital focus area. At Invest International, we believe in the power of diversity. We strive for a balanced employment relationship between each employee and Invest International as an employer. We welcome everyone, regardless of gender, sexual preference, origin, age, or disability and strive towards a composition that reflects that of society. We believe that people with different backgrounds and qualities, motivate, inspire and complement each other. In our recruitment process, we take gender and the Dutch/non-Dutch balance into account. This is underpinned by the roughly 50-50 split of male and female employees.

Our Management Board consists of two women and one man, while our Management Team consists of 55% male and 45% female employees. The Supervisory Board has a ratio of 50% female and 50% male. Furthermore, at the end of 2025, the male to female ratio of our extended leadership team was 59% male and 41% female. Regarding cultural diversity, 62% of employees are Dutch-born and 38% were born in other countries.

We rolled out new initiatives to strengthen D&I in the organisation in 2025. For input, we used valuable findings and feedback emerging from the employee survey of 2025. During the year, we also created an internal culture calendar, highlighting different cultural events in the year such as Ramadan, Christmas Day and the Netherlands' King's Day. Additionally, we introduced a Diversity Leave Day, where employees can swap one regular holiday per year for a day that may have more significance for them.

/ Performance and Impact

## Transforming agro logistics in Africa with the Global Gateway



Impact Accelerator  
Invest International

1

in € million

European Commission  
(DG INTPA)

7

in € million

The EU Global Gateway project in Angola's Lobito Corridor illustrates how Invest International works to translate major infrastructure initiatives into economic development. As part of Team Europe, Invest International is leading implementation of the Lobito Corridor Logistics Development project, supporting Angola's ambition to become a regional logistics hub. With over €100 million already committed to the Lobito Corridor by a variety of partners, this project builds on strong public investment to attract private capital and operational expertise.



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

In relation to LGBTI+ aspects, several activities took place including an employee session to share stories and a visit to the Pride Parade in Amsterdam. The aim is to support and strengthen an inclusive working culture and environment and achieve the goals as we committed to pursuant to the SER Diversity & Inclusion Charter.

### Employee participation and engagement

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

To strengthen collaboration among employees, we continued to host workshops in 2025 during which individuals explored the different ways in which they, as individuals, approach teamwork, using a methodology called Insights, which measures the different energies and motivations of people. To put the Insights into practice, several follow-up training sessions were held for specific teams, who were guided on how to leverage the Insights findings in developing more effective ways to collaborate.

### Training and development

Invest International is committed to supporting employees in their professional development at all stages of their career, in harmony with their own ambitions. Each employee has access to Udemy Business, a next-gen learning solution which features thousands of high-quality courses, taught by real-world experts, covering

## / Performance and Impact

a wide range of topics from development and IT to design, ESG, investing, leadership and stress management.

In addition, generous budgets are made available for employees and teams to develop their professional and personal capabilities. To ensure compliance with relevant risks, rules and laws, Invest International requires all employees to complete mandatory training on cybersecurity, Know Your Customer (KYC) legislation, and the General Data Protection Regulation (GDPR).

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

### Works Council

In 2025, the Works Council played a central role in representing employee interests and shaping organisational policy at Invest International. Through five interactive staff workshops, of which two coincided with two General Assembly meetings, employees provided input on a range of topics, including employment benefits, career development, performance reviews, hiring, and major organisational changes such as the completion of the three-member Management Board with Melanie Maas Geesteranus (CEO), Jeroen Plag (CIO) and Vanessa Hart (CFRO), new business and innovation initiatives and its effects on the organisation and teams, and last but not least the anticipated future integration with Invest-NL. This feedback from colleagues was informative for the Works Council's priorities and was shared and discussed with the Senior Executive representing the Management Board to the Works Council, Melanie Maas Geesteranus who followed up Vanessa Hart in that role mid-year, and the Supervisory Board.

Throughout 2025, the Works Council worked together with the Senior Executive on coming to a satisfactory conclusion on several requests for consent, including the introduction of Diversity Leave, the NS Business Card, the Revised Bicycle Plan

and the Harmonisation of the annual performance review date for all employees. The increase of the annual allowance for Remote Working Abroad to 20 days, balancing employee flexibility with organisational needs, concluded the Works Council initiated advice in 2024. In support of the transition to the permanent three member Management Board, the Works Council actively contributed to the recruitment processes, engaged with the Supervisory Board and the Senior Executive (team) and advised on the new leadership structure. The appointment of CEO Melanie Maas Geesteranus, CIO Jeroen Plan, alongside CFRO Vanessa Hart, was a significant milestone, ensuring strong and stable leadership.

Other subjects, which require further consultation by the Works Council with the Senior Executive throughout 2026 and 2027, are:

- The Risk Inventory & Evaluation (RI&E) Assessment and further alignment with International Travel Policy and Remote Working Abroad procedure;
- A Social Plan for any potential future restructuring which ensures protection of impacted employees rights;
- The amendment of the existing employee Pensions Scheme in response to the Future Pensions Act (WtP);
- The Reward Policy, job structure and calibration, market comparison, promotion policy, learning and development framework and pay-gap analysis and alignment
- The anticipated future integration with Invest-NL which will require considerable effort in relation to impact on the organisation (structure), teams and employees.

On the Social Plan and the Pensions topic, the Works Council has arranged external expert support for itself. On the other continuing topics and new ones, it can be expected that further external expertise is essential to support the new Works Council in fulfilling its mandate.

The Works Council organised the first (digital) elections for the seven seats in the new Works Council for the years 2026–2027. With an 80% turnout, the seven new Works Council members received a solid mandate as of 1 January 2026. Extensive

**/ Performance and Impact**

communication by the Works Council and involvement of leadership, including CEO Melanie Maas Geesteranus, supported the success of the election.

The outgoing Works Council members wish the new members success and emphasises the importance of continued collaboration with the Management Board, Supervisory Board, and all employees. Together, the goal remains to make Invest International a preferred workplace, offering meaningful career opportunities and supporting the organisation's mission.

### **Whistleblower procedure**

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

Key principles of the whistleblower procedure are:

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

### **Confidential advisers**

Invest International has appointed two internal and two external confidential advisors to support and guide employees on matters related to undesirable behaviour, including intimidation, physical violence, bullying, sexual harassment, and discrimination. Their work is conducted in accordance with the Procedure on Undesirable Behaviour. In 2025, the confidential advisors provided support and guidance in several cases. Additionally, they offered anonymous, data-driven insights on emerging trends to the Management Board, helping to improve workplace policies and awareness. The confidential advisors also played a key role in facilitating three sessions for employees about Undesirable Behaviour, where the policy and governing principles were covered, as well as a dialogue about employee experiences with undesirable behaviour.

## GOVERNANCE

### ESG Risk management

ESG management guarantees that we avoid, minimise, or mitigate environmental, social, and governance risks while complying with international standards. This applies to all of our investments. Policies and monitoring of implementation are necessary to maintain good performance and make improvements when needed.

Recognising our impact, we are dedicated to managing Environmental, Social, and Governance (ESG) risks. This section provides several updates on how ESG was applied into our investments during 2025.

### ESG Policy development

The IESG policy undergoes a review every two years. The first review started during 2025 and is expected to be finalised in 2026. We requested input from several stakeholders including clients and financial institutions.

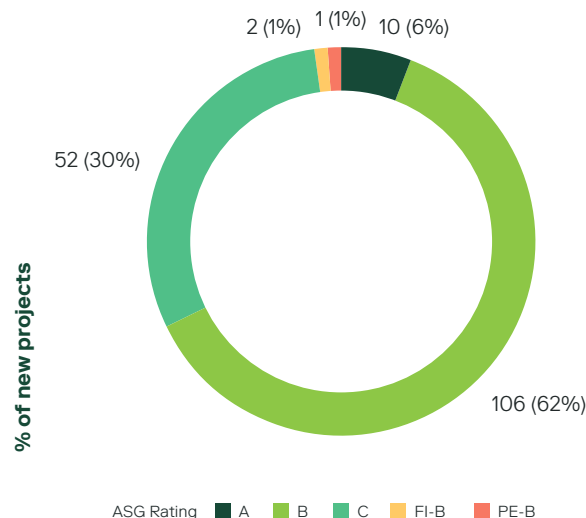
### ESG Risk Profile of our portfolio

By the end of 2025, 6% of our portfolio was classified as high ESG risk (Category A), down from 8% in 2024. Most projects fell into the medium-risk category (Category B) accounting for 64% of the portfolio (2024: 66%), while low-risk projects (Category C) increased to 30% from 26% in 2024.

### ESG Risk Performance

The objective of the ESG Risk Performance scoring methodology is to align ESG monitoring and performance scoring within Invest International. It also supports the reporting on the ESG performance of our portfolio. The results for 2025 show that 47% (46% in 2024) of the projects have a good or very good ESG performance score, 49% (47% in 2024) scores fair and 4% (7% in 2024) scores poor. This shows that our portfolio's ESG performance has improved compared with the previous year.

Number of Projects per ESG Risk Category - all projects



/ Performance and Impact

## Serious Incidents

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

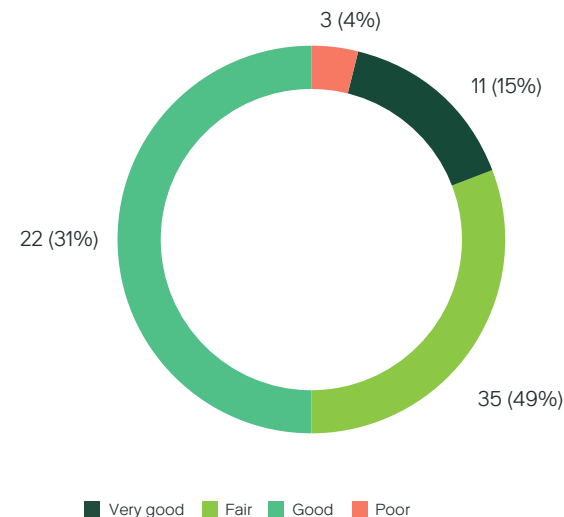
In 2025, nine incidents were recorded in connection with four projects in Invest International's portfolio with one fatality. These incidents were reported to the Ministry of Foreign Affairs. Three of the incidents were related to a project in Mozambique, one related to excessive force of security personnel, one to a workers strike and one to a work-related accident. In Laos, two incidents were reported for the same project related to the discovery of unexploded ordnances from the war and the use of military personnel for construction. For other projects in Guinea Conakry, an unresolved resettlement issue was reported, a project in Serbia received community complaints about road conditions and in Venezuela a financed processing facility caught fire. Full root-cause analyses were conducted for all the above-mentioned incidents and the findings were shared with the funders. Mitigation measures have been implemented for all incidents to better manage these risks. Unfortunately, one fatality was reported related to an accident at a project site in Mozambique. A community member fell and drowned in a drainage canal which is part of the construction site. Several actions were taken including compensation of the family, installation of permanent fencing and warning signage at the project site, and implementation of enhanced community health and safety measures. A comprehensive root-cause

analysis is being performed and the implementation of further corrective actions are foreseen after its finalisation.

## Grievances and Complaints

Invest International has established a Complaints Mechanism (CM) for project-related grievances. This CM ensures that complainants who feel impacted by our financed projects worldwide have the right to be heard. The mechanism helps

### Number of projects by ESG Performance



| Incident type    | # of incidents | #fatalities | # of affected workers | # of affected public | Others affected |
|------------------|----------------|-------------|-----------------------|----------------------|-----------------|
| Work related     | 4              | 0           | 443                   | 0                    | 0               |
| Road related     | --             | --          | --                    | --                   | --              |
| Asset related    | 1              | 0           | 0                     | 0                    | 0               |
| Security related | 1              | 0           | 0                     | 0                    | 0               |
| Others           | 3              | 1           | --                    | 1                    | 0               |

/ Performance and Impact

us resolve disputes and aids us and our partners in learning lessons for current and future operations. In 2025, one complaint was submitted for a project in Guinea Conakry regarding construction works affecting a resident. The complaint was submitted towards the end of 2025, therefore appropriate measures were discussed and implemented during 2026.

### How impact and ESG are managed

The ultimate responsibility for impact and ESG matters lies with the Management Board, under supervision of the Supervisory Board. Sustainability, impact and ESG are embedded in their decision-making and long-term strategy. Impact and ESG are permanent and recurring topics in the approval process for all our investments and grants. Invest International maintains a three-lines governance and risk management model as part of its overall risk management system.

IESG is integrated in Invest International's investment cycle and, as a general principle, each of the three lines includes ESG expertise. In 2025, IESG capacity was 19 FTEs.

### External Commitments

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

### Code of Conduct

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

## Improving access to healthcare with CarePay's health insurance platform



### Convertible loan

5

in € million

With its health insurance platform, Dutch healthtech company CarePay makes health insurance more data-driven, personalised, and efficient. It enables insurers to lower costs, unlock new market segments, and deliver smarter, more inclusive coverage. By connecting insurers, providers and members in real-time, the platform brings transparency, smarter data, and affordable care to health systems in Sub-Saharan Africa and the MENA region. Our investment helps CarePay scale its impact across emerging markets.



/ Performance and Impact

## External commitments and Industry Memberships

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



Our impact in action - #3

# Securing Critical Raw Materials for Europe's future

## Secure and diversified access to CRM is a strategic necessity

Europe's green and digital transitions depend on a stable supply of critical raw materials (CRM) such as lithium, rare earth elements, cobalt, nickel and graphite. These materials are essential for batteries, wind turbines, solar panels, semiconductors and advanced manufacturing. Yet global supply chains remain highly concentrated and vulnerable to disruption. Recent export licence obligations, growing geopolitical tensions and rapidly rising demand have made clear that secure and diversified access to CRM is now a strategic necessity for both the European Union and the Netherlands.

/ Our impact in action - #3

## Critical Raw Materials Act

In response, the EU adopted the Critical Raw Materials Act (CRMA), setting ambitious 2030 benchmarks to extract 10% of annual CRM consumption within the EU, process 40% domestically and recycle 25% of demand. These goals align with the concerns more recently raised in the Draghi report and by industry leaders such as Peter Wennink, who have warned that Europe's competitiveness and technological sovereignty are at risk without reliable access to critical inputs. For the Netherlands, which is an open, high-tech economy with limited domestic resources, the urgency is even greater.

## Invest International's CRM strategy

In 2025, we announced our plans to launch a dedicated CRM Financing Initiative. A multidisciplinary CRM team has been established to develop and implement a long-term CRM investment strategy consisting of internal employees and experts from NMO (TNO's Netherlands Materials Observatory) and Benjamin Sprecher, Assistant Professor at TU Delft. The strategy aims to combine capital, technical expertise and international partnerships to strengthen supply chains across the value chain, from mining (excluding exploration) and processing to recycling, substitution and strategic stockpiling. All investments seek to align with EU priorities and meet relevant environmental, social and governance standards. The CRM Financing Initiative will enable Invest International to provide capital support to projects across the whole vertical chain in Europe, and for which a link with Europe can be established.

*"The key concern in this entire debate is addressing criticality. Europe produces only a fraction of the materials it needs and depends heavily on global supply chains we cannot fully control. Strengthening resilience means selective investing across the full value chain—from mining to recycling and substitution—while building trusted international partnerships."* Andor Lips, CRM expert at the Netherlands Materials Observatory

## CRM Collaboration

Collaboration is at the heart of the Dutch approach. We work closely with a national ecosystem that includes Atradius Dutch State Business, the Port of

Rotterdam, TNO, Invest-NL and the Dutch ministries of Economic Affairs and of Foreign Affairs. Together, these partners align Dutch initiatives with European with European policy and contribute to the benchmarks of the CRMA.

*"Autonomy, resilience and competitiveness can only be achieved together. We see ourselves as part of a broader Dutch and European effort to strengthen supply chains, connect partners and invest where it matters most for our future industrial position."* Magchiel Groot, Senior Advisor for CRM at Invest International

” Securing access to CRM requires selective investing across the full value chain—from mining to recycling and substitution—while building trusted international partnerships

## Securing access to CRM

CRM will remain a strategic priority for Invest International. The CRM Financing Initiative will be rolled out further in 2026, with a growing pipeline of projects that combine commercial viability with strategic impact. By mobilising capital, expertise and partnerships, we are helping to reduce Europe's dependencies, strengthen its industrial base and contribute to ensuring that Dutch companies can continue to innovate and compete globally. In an increasingly competitive and uncertain world, securing access to CRM is no longer just an industrial concern, but a cornerstone of economic security and sustainable growth.

# Financial Performance

In 2025, we further expanded our business and maintained solid margins, leading to a net profit similar to the previous fiscal year.

## Investment activities

Invest International's investments portfolio increased in 2025. The focus is on long-term credit loans, short-term revolving credit, export credit financing and equity. At the end of 2025, Invest International had committed €570 million (2024: €515 million) to a total of 17 (2024: 16) investment loans and (export) credit, and €96 million to equity investments (2024: €78 million). Loans outstanding amounted to €397 million (2024: €359 million), 'bills of exchange' (export credit financing) with a third-party asset manager rose to €72 million (2024: €53 million) and equity investments, consisting of fund participations and direct equity investments, came to €39 million (2024: €18 million). All on-balance sheet investment activities relate to the entity Invest International Capital BV.

## Development activities

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

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

### Financial results

#### Operational Result

6.7

in € million

#### Net result 2025

5.1

in € million

### Income and expenses

#### Total income 2025

46.6

in € million

#### Operating expenses 2025

36.1

in € million

**/ Financial Performance**

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

Invest International Public Programmes BV ended 2025 with an overall lower level of costs compared to budget.

The result of €Nil (2024: €2.0 thousand) reflects lower than budgeted spending in the financial year and will be settled with the Ministry of Foreign Affairs in 2026. This is already included in the accounts of Invest International Public Programmes BV at year-end 2025, whereby the net result has been adjusted to zero.

Invest International Development BV receives a fixed compensation for business development activities. For 2025, the fixed compensation was lower than the expenses made by Invest International Development BV, resulting in a deficit of €0.3 million (2024: surplus €1.0 million).



/ Financial Performance

## Consolidated result

In the financial year 2025, Invest International reported a consolidated profit before tax of €6.7 million. The consolidated net profit for the year amounted to €5.1 million, compared to €4.8 million in 2024.

| in €1,000                              | 2025           |
|----------------------------------------|----------------|
| <b>Income</b>                          |                |
| Net interest income                    | 28.919         |
| Net fee income                         | 25.191         |
| Other income                           | -7.538         |
| <b>Total income</b>                    | <b>46.573</b>  |
| <b>Expenses</b>                        |                |
| Operating expenses                     | -36,054        |
| Impairment charges of financial assets | -3.783         |
| <b>Total expenses</b>                  | <b>-39.837</b> |
| Profit / (loss) before taxation        | 6,736          |
| Taxation                               | -1,644         |
| <b>Net profit / (loss)</b>             | <b>5.092</b>   |

The profit before tax was lower than initially forecasted for 2025 (€8.9 million). This was primarily driven by lower interest income, reduced programme reimbursements, growth of the investment portfolio that remained below expectations, and a lower fair value result on the Equity portfolio. Lower staff and general expenses, adjusted in line with the organisation's business developments, provided a significant offset.

Net interest income decreased to €28.9 million in 2025 (2024: €32.7 million), driven by lower interest rates received on loans and debits/deposits. The Net Fee income of €25.2 million (2024: €25.7 million) consists of service fees and transaction-related fees associated with investment activities. The remuneration for services rendered totalled €23.9 million (2024: €23.8 million) and is received from the Ministry of Foreign Affairs and development activities undertaken by Invest International Public Programmes B.V. and Invest International Development B.V. Fee. Income from investment activities decreased to €0.7 million in 2025 (2024: €1.5 million), primarily consisting of commitment fees and other fees.

The total negative results from financial transactions increased to €7.5 million (2024: €1.7 million), related to the remeasurement of direct (private) equity investments at fair value.

Total operating expenses for the year amounted to €36.1 million (2024: €34.4 million), of which €27.0 million (2024: €23.6 million) related to staff expenses, €3.5 million related to consultancy and audit fees (2024: €4.6 million) and €2.8 million to IT expenses (2024: €2.6 million). In general, operating expenses have increased in line with the expansion of the investment portfolio.

Impairment charges of financial assets relates to the additions to the ECL provision. The impact on the ECL provision on outstanding loans decreased to €3.8 million in 2025 (2024: €15.9 million).

# Outlook for 2026

## Business Plan 2026

In our business plan for 2026 we determined four focus areas:

### Portfolio Expansion

In 2026, Invest International will focus on further expanding the portfolio by closing new deals and adding products and funding sources. At the same time, we will continue to manage and serve our portfolio of clients to safeguard the quality and performance of our activities. Our progress will be measured through the number and volume of new deals, overall portfolio growth, and a strong customer satisfaction score, ensuring that our financial solutions remain relevant and valuable for Dutch businesses pursuing international opportunities.

### Dutch Economy

Strengthening the Dutch economy remains a core ambition for 2026. We will do so by supporting Dutch businesses, with particular attention to enabling more Dutch SMEs to expand abroad. All new DRIVE opportunities will support Dutch solutions, either through clear Dutch contract value or Dutch strategic interest. Our impact on the domestic economy will be reflected in the number of Dutch SMEs supported, as well as the degree to which our programmes continue to leverage Dutch expertise, innovation, and competitive strengths.

### Impact

In 2026, we will continue to enhance our contribution to global challenges by increasing impact through projects that address critical international needs. All business development activities will be focused on five priority sectors, ensuring a concentrated and strategic approach. We will also aim for 66% of our projects to contribute to the Sustainable Development Goals, with a particular emphasis on SDGs 8 (Decent Work and Economic Growth) and 13 (Climate Action). Through this targeted approach, we will reinforce our commitment to sustainable development and long-term societal value.

### Sustainable Business

To operate as a resilient and responsible organisation, Invest International will focus in 2026 on running the organisation well by controlling our income and costs, and leading our employees with clarity and care. We aim to achieve a positive net return before tax, while ensuring that each department operates within budget. At the same time, we will prioritise employee well-being by keeping unplanned absenteeism and turnover below industry benchmarks, and by working to achieve an improved engagement score. Building a motivated, healthy, and well-supported workforce remains essential to our mission and long-term effectiveness.

Our impact in action - #4

# Invest International and the EU's Global Gateway Initiative

## Connecting Dutch solutions to strategic markets

The EU's Global Gateway strategy is becoming a cornerstone of Europe's external economic policy. Designed in 2021 to mobilise over €300 billion in sustainable infrastructure investment by 2027, it already reached this objective by the end of 2025. Bringing together EU institutions, Member States, development finance institutions, export credit agencies and private sector partners to invest in emerging economies. The focus on digital, energy, transport, health and education infrastructure reflects both global development needs and Europe's strategic priorities, while upholding high social, environmental and governance standards.

/ Our impact in action - #4

The Netherlands is one of the world's most open economies and Europe's gateway for trade, supported by its strategic location and world-class infrastructure. Trade has long driven Dutch innovation, productivity, and growth. In a global environment marked by supply chain disruptions and rising trade costs due to more protectionist policies, structural international investments are increasingly important to preserve trade-driven prosperity. By investing strategically in international markets, supporting Dutch companies in scaling abroad, and building coalitions with high-growth frontier economies, the Netherlands can strengthen its economic resilience and secure future engines of growth. In this context, the EU's Global Gateway provides a powerful platform to connect Dutch expertise to strategic growth markets, scale innovative solutions and reinforce long-term partnerships. It also contributes to Europe's strategic autonomy by supporting access to sustainable supply chains, resilient infrastructure and trusted international partners.

### Team NL and Invest International

Invest International works with export credit agencies, development finance institutions and banks to mobilise private capital and maximise impact. In the Dutch context, this takes shape through a "Team NL" approach together with the Dutch ministries, embassies, the Permanent Representation in Brussels, sector specialists, financiers and private companies. We play a central role in this ecosystem alongside RVO, FMO, Atradius Dutch State Business and employers' organisation VNO-NCW. By structuring blended finance solutions and linking Dutch companies to international opportunities, we help turn policy ambitions into bankable and scalable projects. Our combined trade and development finance expertise positions us as a natural frontrunner within Global Gateway.

*"Global Gateway is not traditional donor-recipient aid. It's a new form of win-win partnerships underpinned by strategic investments that unlock opportunities and bring benefits for partner countries' economic development and strength and ensure European competitiveness by enabling businesses to access and succeed in markets globally."* Koen Doens, Director-General for International Partnerships at the European Commission



Invest International plays an important role as a connector between public and private finance in line with the Global Gateway's core principles

### Global Gateway Flagship Initiatives

This role is visible in flagship initiatives across Africa. In 2025, Invest International was involved in advancing the Lobito Corridor and the Northern Corridor, two major Global Gateway transport and agro logistics programmes. These initiatives aim to unlock regional trade, improve food security and connect African producers to global markets through sustainable infrastructure and logistics solutions.

*"Global Gateway opens doors for Europe and the Netherlands. By bringing Dutch technology and expertise to high growth markets, we strengthen our own economic resilience. Through our investments, we contribute to economic growth at home and abroad while helping the EU deliver on its global ambitions."* Eelco Benink, Director Business Development & Innovation at Invest International

### EU Global Gateway Investment Hub

Looking ahead, the newly launched EU Global Gateway Investment Hub will further strengthen this approach. The Netherlands is preparing a strong pipeline of proposals through coordinated Team NL efforts, ensuring that Dutch companies and knowledge institutions can participate at scale. Closer collaboration between Invest International, RVO, FMO, Atradius DSB, VNO-NCW and the Dutch government will be essential to identify opportunities early, structure competitive bids and bring integrated Dutch solutions to the European level.

# Risk and Opportunity Management

Invest International deploys public capital to finance projects in emerging economies with a connection to Dutch businesses and that contribute to the SDGs. These projects often carry high risk profiles, requiring a strong and continuously improving Risk Management function.

## Risk profile

Our mandate is to fund impactful projects that lack sufficient market financing, resulting in an atypical risk profile. With a concentrated core capital portfolio, deterioration in only a couple of projects can have material impact. In 2025, the impact on the Expected Credit Loss (ECL) provision on outstanding loans decreased to €3.8 million (2024: €15.9 million). This decrease is mainly driven by the write-off of a loan in 4Q25, which reduced the ECL by EUR 17.7mIn. At the same time, the total of non-performing on-balance loans increased to €42.4 million (2024: €27 million), mainly due to one new default (€36 million). While our risk appetite remains unchanged, we mitigate risks by implementing lessons learned from previous or existing projects, and through measures such as export credit insurance. At year-end, 61% of our outstanding loans were covered by Atradius Dutch State Business, an export credit agency (2024: 59%).

## Risk Management framework

Our comprehensive risk management framework governs risk identification, monitoring, and mitigation across financial, business, and non-financial categories. Approved by the Supervisory Board, it is periodically updated to align with Invest International's strategy and mandate.

Strategy

Invest International Strategy

Risk frameworks

Risk Appetite & Risk Governance

Types of risk

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

Risk process

1. Risk  
identification

2. Risk  
analysis

3. Risk  
prioritisation

4. Risk  
mitigation

5. Risk  
monitoring

/ Risk and Opportunity Management

## Risk appetite

We actively take risks to achieve objectives within defined limits. The Risk Appetite Framework specifies acceptable risk levels and is reviewed regularly by the Management Board and Supervisory Board. In 2024, appetite levels were updated. After finalising the new strategy in 2026, the risk appetite levels will be reviewed (expected in the first half of 2026).

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

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

### Averse

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



### Minimal

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



### Cautious

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



### Open

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



### Active

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



/ Risk and Opportunity Management

| Risk Type                  | Definition                                                                                                                                | Risk Appetite                                                      |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Financial Risk</b>      |                                                                                                                                           |                                                                    |
| Counterparty credit risk   | The risk that Invest International will suffer an economic loss because a counterparty fails to meet its obligations.                     | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Concentration risk         | The risk that exposures are unevenly distributed over countries, regions and/or sectors.                                                  | <div><div></div><div></div><div></div><div></div><div></div></div> |
| 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. | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Market risk: interest risk | The risk of potential loss due to adverse movements in interest rates.                                                                    | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Market risk: currency risk | The risk of potential loss due to adverse movements in the foreign exchange rate.                                                         | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Liquidity risk             | The risk of Invest International not being able to fulfil its financial obligations due to insufficient availability of liquid assets.    | <div><div></div><div></div><div></div><div></div><div></div></div> |
| <b>Business Risk</b>       |                                                                                                                                           |                                                                    |
| ESG                        | This risk and the associated risk appetite are addressed in the ESG policy.                                                               |                                                                    |
| Regulatory risk            | The risk that a future change in regulations will impact the viability of Invest International's business strategy.                       | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Business model risk        | The risk of a non-viable business model or strategy in view of (i) impact objectives and/or (ii) financial objectives.                    | <div><div></div><div></div><div></div><div></div><div></div></div> |

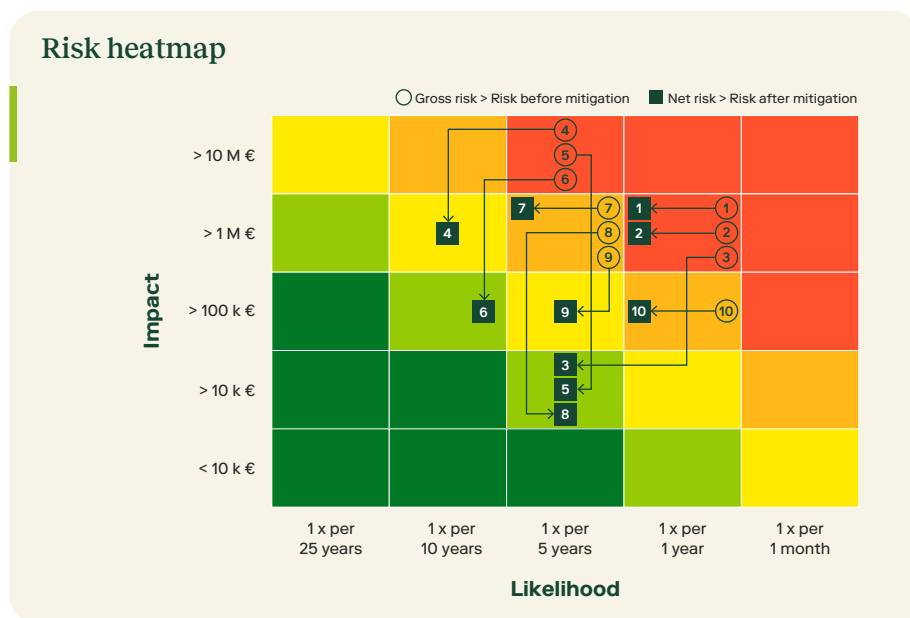
| Risk Type                                | Definition                                                                                                                                                                                                                                                     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

At year end 2025, the newly implemented Management Control Framework monitored 120 risk indicators on a quarterly basis using a RAG methodology. Of the 20 key risk indicators reported in the 4Q25 Quarterly Risk Report, 80% were rated green, 10% amber and 10% red. The red classifications related to non-performing loans (10.6% versus a 10.0% threshold) and long-term sick leave (3.5% versus a 3.0% threshold).

/ Risk and Opportunity Management

## Risk heatmap

Our heatmap assesses likelihood and impact of key risks, forming the basis for gross and net risk positions after mitigation. In 2025, 10 (2024: 5) key risks and their mitigants are monitored, with ongoing improvements to ensure accuracy and relevance.



## Expanding global spice operations with Nedspice



### DGGF Loan

9

in € million

Nedspice, a Dutch privately-owned leader in sourcing, processing, and distributing spices, herbs, and dehydrated vegetables, is taking its operations to the next level with a €9 million term loan from Invest International under the Dutch Good Growth Fund (DGGF). This financing will support Nedspice's capital expenditure program to expand and upgrade production facilities in India and Vietnam, two of the world's most important spice-producing countries.



/ Risk and Opportunity Management

| Number | Risk type                                  | Description or examples of risks before mitigations                                                                                                                                                                                                                                                                                                                              | Risk-mitigating measures taken                                                                                                                                                                                                                                                                                                               |
|--------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Political decision-making delay risk       | Negative influence of slow decision-making at the political level. Delay in decision-making may result in loss of business opportunities, including opportunities in new areas such as Security and Critical Raw Materials.                                                                                                                                                      | 1) Scenario planning, 2) Flexible investment models, 3) Stakeholder dialogue, frequent and open dialogue with the ministries, 4) Diversifying the portfolio enough so that most political parties' priorities have been addressed                                                                                                            |
| 2.     | Political institutional restructuring risk | The future structure of Invest is uncertain. Possible outcomes ranging from an independent future to being part of a full-scale National Promotion Bank. The outcome depends on the political process.                                                                                                                                                                           | 1) Collaboration with Invest-NL, 2) Frequent and open dialogue with ministries                                                                                                                                                                                                                                                               |
| 3.     | Investment risk                            | Risk of (credit) losses in our lending portfolio and loss of impact in our grants portfolio. Despite continuous profitability, the risk of an increase in expected credit losses (ECL) in the loan portfolio and fair value adjustments in the equity portfolio is significant. Even though grants do not need to be repaid, the impact should be delivered with value for money | 1) Risk team reviews EC/IC proposals & issues formal Risk Opinions, 2) Use credit scoring, due diligence & scenario analysis for ECL, 3) Diversify lending & grant portfolios to reduce concentration risk, 4) Link disbursements to milestones & track impact via reviews, 5) Conduct post-investment evaluations to ensure value-for-money |
| 4.     | Business performance risk                  | Business teams not meeting targets (i.e., disbursement)                                                                                                                                                                                                                                                                                                                          | 1) 'Regular evaluation of business performance, 2) Clear targets and KPIs, 3) Increasing visibility as an organisation (which can help us make deals), 4) Recent hire of CIO                                                                                                                                                                 |
| 5.     | Business continuity risk                   | Risk of disruption to the business due to cyber security risks, operational failures, crises, etc.                                                                                                                                                                                                                                                                               | 1) Business Continuity Policy, 2) Layered cybersecurity, 3) Training and staff awareness                                                                                                                                                                                                                                                     |
| 6.     | Reputational risk                          | The risk of negative press related to incidents, fraud, and IESG risks, issues related to e.g construction companies as related parties.                                                                                                                                                                                                                                         | 1) Reviews, incident reporting and conducting enhanced due diligence (KYC process). Prepare communication strategies for sensitive files, 2) Maintain active relationship with media (journalists)/ reserve the right to comment before publishing/ crisis policy/ escalate to MB & SB/ External Consultants assistance                      |
| 7.     | People risk                                | Keeping staff well trained and motivated for their relevant positions.                                                                                                                                                                                                                                                                                                           | 1) Provide continuous staff & management training and clear career paths, 2) Regular engagement to maintain motivation and role readiness                                                                                                                                                                                                    |
| 8.     | Operational risk                           | Keeping the organisation structure, governance, policies in line with requirements. Adopting policies, EU requirements and frameworks to the changing internal and external environment.                                                                                                                                                                                         | 1) Ensure consolidated reporting meets legal and accounting standards, 2) Adhere to agreed procedures, 3) Regularly update frameworks and policies to reflect internal & external changes                                                                                                                                                    |
| 9.     | Compliance risk                            | Risk of not meeting regulatory requirements or guidelines, such as OECD guidelines, Wwft, KYC, and IFC performance standards.                                                                                                                                                                                                                                                    | 1) Policies are updated and easy to find on Policy House, 2) Regular regulatory updates, 3) Client due diligence, 4) Project due diligence, 5) Monitoring, incident reporting, grievance mechanisms                                                                                                                                          |
| 10.    | Strategic risk                             | Limited access to new capital leading to not being able to provide our services. Our business in IIC is dependent on the availability of capital, which is subject to political approvals, discussion on government guarantees etc.                                                                                                                                              | 1) Proactive participation in discussions on future cooperation, 2) Seek timely regulatory approval where necessary. Timely preparing for integration with involvement of all team                                                                                                                                                           |

/ Risk and Opportunity Management

## Tax risk management

Out tax risk appetite remains 'Averse,' reflecting the very low tolerance for uncertainty in this type of risk. We maintain our focus on full compliance with tax laws and require the same from counterparties, supported by robust Tax Policy and Procedures.

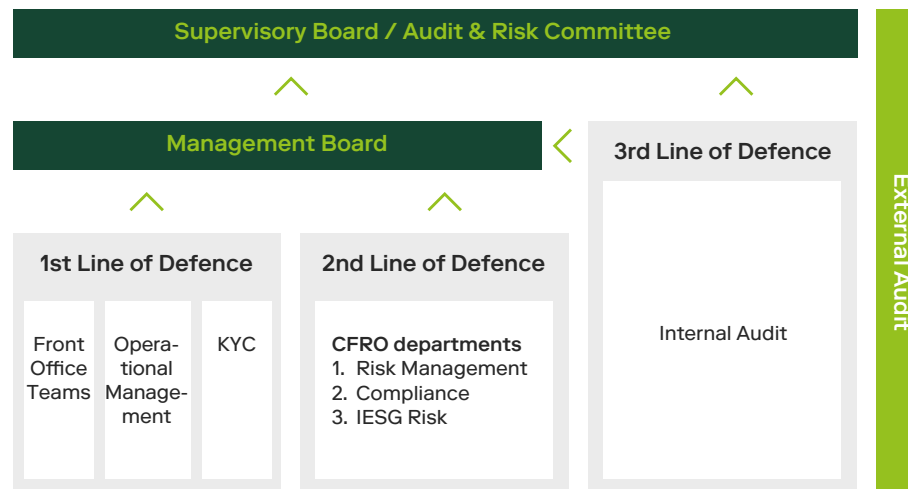
## Risk governance

Clear roles and responsibilities facilitate our risk governance. The Management Board sets risk appetite, oversees compliance, and ensures proper execution of government instruments. Governance structures include the Three Lines of Defence model:

- First Line: Front office and operational teams, including KYC, embed controls in processes.
- Second Line: Risk, Compliance, Legal, and IESG departments under the CFRO develop frameworks, review investments, and monitor portfolios
- Third Line: Internal Audit provides independent assurance. In 2025, Mazars replaced PwC as internal auditor and conducted audits on credit systems, investment policies, and privacy.
- External Auditor: EY Accountants B.V. continues as external auditor, reinforcing governance and control.

## Risk monitoring and Operational Risk Management

Quarterly risk reports are presented to the Management Team, Audit & Risk Committee, and Supervisory Board. Operational Risk Management (ORM) was enhanced in 2025 with expanded self-assessments and timely incident tracking. In 2025, 13 incidents were reported (2024: 23), none resulting in material impact.



## Risks and opportunities in 2025

In 2025, Invest International took further steps to strengthen its ability to identify, mitigate and monitor risks, building on insights from internal and external assessments. In response to findings from an external audit on the internal control framework, the Risk and IT functions jointly implemented a new system and framework: the Management Control Framework (MCF). Introduced in November 2025, the MCF provides an integrated and audit-proof approach to governance, risk management and compliance. The framework links processes, risks, controls and indicators, thereby enhancing transparency, accountability and continuous monitoring across the organisation.

During the year, the Policy House was further developed as the central repository for all policies, and the AI Policy Pal was introduced to enable easy and organisation-wide access to policy documentation. In addition, ORM 3.0 was implemented, including increased automation of Operational Risk Management registers, further improving data quality in support of risk and control reporting. Nearly all annual reviews and Know Your Customer (KYC) checks were completed on time, supported by the procurement of a new KYC system to enhance the efficiency and robustness of compliance processes.

Significant progress was also made on the EU Pillar Assessment, with more than 1,000 documents shared as part of the assessment process. Following a formal tender process, EY was appointed as independent assessor. Accreditation is expected in the first half of 2026.

Credit risk management was further strengthened through enhancements to the Expected Credit Loss (ECL) model, including the introduction of stress scenarios. In addition, the administration of Loss Given Default (LGD) data within nCino was improved.

The Financial Restructuring & Recovery (FR&R) domain was further reinforced, with external expertise engaged where required. Continuous learning was supported through structured lessons learned.

Together, these improvements strengthened Invest International's internal control environment and enhanced the organisation's ability to manage risks in a consistent, transparent and forward-looking manner.

# In-control Statement

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

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

In accordance with the Dutch Corporate Governance Code 2022, we have assessed the operational effectiveness of our Risk & Control framework. Based on the activities performed during 2025, the Managing Board of Invest International is of the opinion that:

- This report provides sufficient insights into the effectiveness and shortcomings in the operation of the internal risk management and control systems;
- The risk management and control systems provide a reasonable degree of assurance that the financial reporting contains no material misstatements or inaccuracies;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis;

- The report includes the material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of this report;
- The financial statements for 2025 provide, in accordance with IFRS as endorsed by the EU, a true and fair view of the consolidated assets, liabilities and financial position as at 31 December 2025, and of the 2025 consolidated income statement of Invest International B.V.;
- The annual report provides a true and fair view of the situation as at 31 December 2025, and the state of affairs during the financial year 2025, together with a description of the principal risks faced by the company.

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

- The financial statements for 2025 provide, in accordance with IFRS as endorsed by the EU, a true and fair view of the consolidated assets, liabilities and financial position as at 31 December 2025, and of the 2025 consolidated income statement of Invest International B.V.;
- The annual report provides a true and fair view of the situation as at 31 December 2025, and the state of affairs during the financial year 2025, together with a description of the principal risks faced by the company.

The Hague, 6 May 2026

## Management Board

Melanie Maas Geesteranus  
 Vanessa Hart  
 Jeroen Plag



# Governance & Leadership

---



# Corporate Governance

## General

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

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

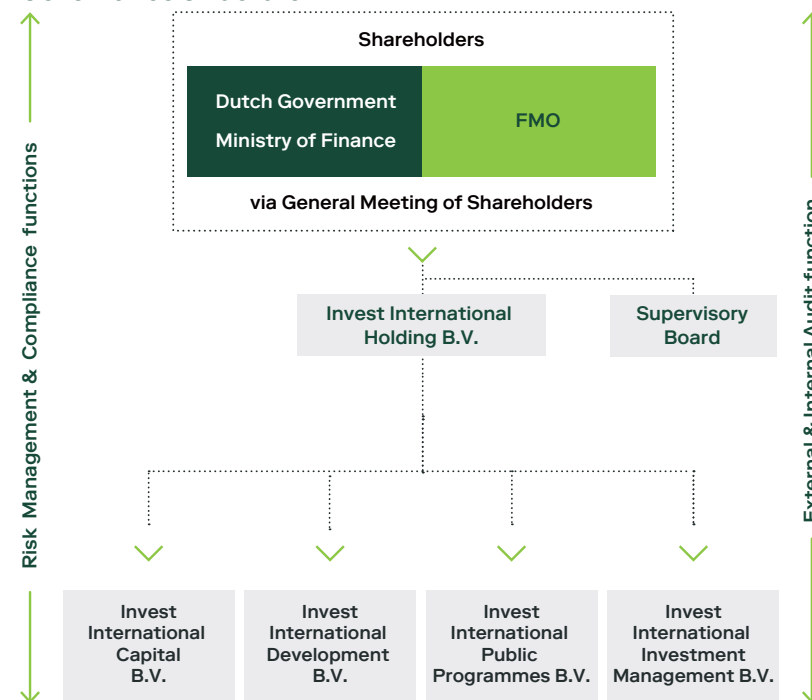
The holding company is a private limited liability company. 49% of the shares are held by FMO and 51% by the Ministry of Finance on behalf of the State of the Netherlands. Invest International's core capital is provided by the Ministry of Finance. The Ministry of Foreign Affairs acts as the policy owner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

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

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

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

## Our Governance structure



/ Corporate Governance

Invest International Investment Management BV was established in 2023, with the initial intention to assume a role in launching and managing third-party investment funds. The company is currently the minority shareholder of CFM EU BV, which launched Climate Investor Three (CI3) as a blended finance investment platform targeting projects in the green hydrogen and energy transition fields. In 2025, CI3's South African Regional Fund became fully operational and made its first development commitment to the Hive project. CI3's Namibian Regional Fund SDG Namibia One Fund added the Zhero project to its portfolio of projects under development.

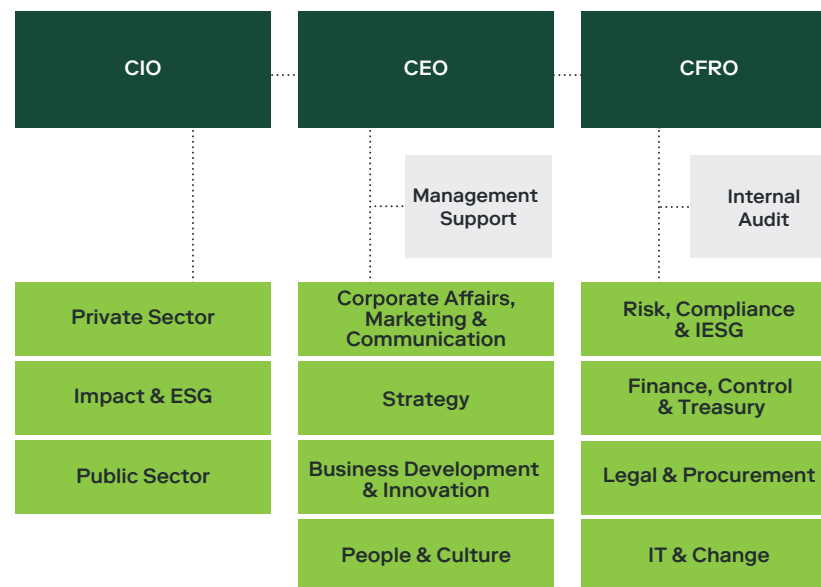
The assignment of Invest International in the statutory framework is described in the legal document '[Machtigingswet oprichting Invest International](#)' (in Dutch) and is the guiding principle in our strategic decisions and operational activities.

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

## Governance structure

Invest International's governance is based on the Dutch corporate structure regime, with a two-tier board.

### How we are organised



## Management Board

In the course of 2025 the Management Board was fully staffed, now consisting of three statutory directors (a Chief Executive Officer, a Chief Finance and Risk Officer, and a Chief Investment Officer) who are jointly formally and ultimately responsible for fulfilling the statutory requirements.

Melanie Maas Geesteranus (CEO) and Jeroen Plag (CIO) joined in 2025, whilst Vanessa Hart (CFRO) was reappointed in 2025 for a second term, until 2029. The Management Board meets weekly.

### Management Team

The Management Board is supported by a management team.. The Management Team is responsible for the day-to-day management of the company and supports the strategy of the Management Board in realising its targets, developing the business, and complying with relevant legislation, regulations, and risk management. The Management Team consists of the following directors: Private Sector, Business Development & Innovation, Public Sector, Finance Control & Treasury, Risk and Compliance & IESG, People & Culture, IT & Change, Legal & Procurement and Strategy.

The Management Team meets bi-weekly with the Management Board to discuss strategy and joint decisions on certain topics.

Please also see the [Management Board biographies \(see page 81\)](#).

## Supervisory Board

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

The Supervisory Board is appointed by the General Meeting of Shareholders (AGM), following their nomination by the Supervisory Board and supervises the general state of affairs of Invest International, performance in relation to the strategy, the policies of Invest International and fulfils the role of employer of the Management Board. In the performance of their duties, the Supervisory Board focuses on the interests of Invest International and its stakeholders.

Members of the Supervisory Board are appointed for a maximum term of four years and can be reappointed, in principle, for one additional four-year period. There is currently a vacancy for the Chair of the Supervisory Board.

Please also see the [Supervisory Board biographies \(see page 82\)](#).

## Committees of the Supervisory Board

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

The role and responsibilities of the committees are set out in the [Supervisory Board rules](#).

### Audit & Risk Committee

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

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

### 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 its 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.

## 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.

## Diversity Management Board & Supervisory Board

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 2025, 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. Invest International has furthermore, embedded diversity in its governance structure by devoting specific attention to gender, background, age, knowledge, and experience in the Management Team and wider organisation. 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. The Management Board members have previously worked as directors, bankers and/or policymakers, and investors. The Management Board currently consists of three members, two of which are women. The Supervisory Board consists of four members, of whom two are women. Both bodies therefore 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 27 June 2025.

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. The applicable principles and best practice provisions of the 2025 Corporate Governance Code have been implemented with the exception of the following, which can be explained as follows:

- **1.4.3 Statement by the management board**

Invest International deviates from the Code on the following point: The Corporate Governance Code 2025 extends responsibility for risk management through the introduction of a Risk Management Statement (Verklaring Omtrent Risicobeheer, VOR), which applies to listed companies from the 2025 financial year. Invest International is considering voluntary application.

- **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.

# Management Board



**Melanie Maas Geesteranus**  
(1970, Dutch)

**CEO and member of the Management Board**

- CEO since 16 June 2025
- First term ends June 2029

## Background and responsibilities

Melanie's career spans both government and business. Melanie served as State Secretary for Transport and Water Management (2002–2007) and later as Minister of Infrastructure and the Environment (2010–2017). In the private sector, she held senior leadership roles, including Director at Achmea Zorg and CEO of Porticus, an international philanthropic organisation.

Melanie is responsible for Strategy, Business Development & Innovation, People & Culture and Corporate Affairs, Marketing & Communication

## Ancillary positions

Melanie is chairman of the Supervisory Board of SNV Netherlands Development Organisation.



**Jeroen Plag**  
(1969, Dutch)

**CIO and member of the Management Board**

- CIO since 3 November 2025
- First term ends November 2029

## Background and responsibilities

Jeroen is a senior strategy and innovation executive with 30 years of business-to-business experience across the financial services sector in the Netherlands, USA, Singapore, and South Korea. He is specialised in strategy, innovation, and business management, with an extensive track record within ING Group.

Jeroen is responsible for Public Sector, Private Sector and IESG.

## Ancillary positions

Jeroen is member of the Advisory Board for Buddy to Buddy Rotterdam.



**Vanessa Hart**  
(1970, Dutch)

**CFRO and member of the Management Board**

- CFRO since 27 July 2021
- Second term ends July 2029

## 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 various 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.

# Supervisory Board



## Jacqueline Pieters (1967, Dutch)

- Current term: 2024 - 2026
- Member since November 2024
- Chair a.i. since July 2025

### 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.



## Guido Dubbeld (1971, Dutch)

- Current term: 2025 – 2029
- Member since September 2021

### Background and ancillary positions

Guido Dubbeld is the CFO of Power2X, which focusses on transitions in energy-intensive sectors. Guido is member of the Council of the Enterprise Chamber (Raad van de Ondernemingskamer) of the Court of Appeal Amsterdam, Supervisory Board member of Salacia Solutions and owner of OxyNobel. He was formerly the Group Chief Financial Officer of Eneco.

/ Supervisory Board



**Salim Rabbani (1962, Dutch)**

- Current term: 2025 – 2029
- 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.



**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 social services 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 in accordance with 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 2025.

## Interview with the Interim Chair of the Supervisory Board of Invest International

### **2025: a transitional year**

Looking back on 2025, it is clear that significant progress has been made. At the start of the year, pending the fulfilment of two vacancies, CFRO Vanessa Hart was the only member of the Management Board. The Supervisory Board is deeply grateful for the high degree of dedication and professionalism shown by Vanessa, the management team and other colleagues who skilfully kept the company on course during this period. With the appointment of Melanie Maas Geesteranus as CEO in June and Jeroen Plag as CIO in November, the Management Board is once again at full strength and ready for the future.



/ Supervisory Board Report

During the year, the Supervisory Board and Management Board held numerous discussions with shareholders and other stakeholders regarding the corporate structure and the strengthening of Invest International's capital position. The announcement in early July of the proposed integration with Invest-NL and the commitment to transfer capital to Invest International in 2026 provided clarity for the organisation and enhanced its commercial capability.

### Performance in 2025

Invest International delivered positive operational and financial results again in 2025, thanks to the strong performance of the Invest International team and the continued confidence of our customers. Customer satisfaction remained high in 2025 with a Net Promoter Score of 76.2. In the 2025 customer survey, customers indicated their appreciation, in particular, for Invest International's expertise, personal approach and the quality of its support. The resilience of the team was also demonstrated by the 17-point improvement in the Employee Net Promoter Score to neutral. This is an endorsement of how effectively management guided the organisation through a challenging period, and it reflects the commitment, adaptability and enthusiasm of employees across all levels of the organisation.

### Improved risk management and sustainability reporting

Substantial progress was made in improving the organisation's risk management framework. A quarterly risk report provides clear and timely insight into Invest International's risk profile. In addition, a new Treasury Policy was introduced, and an Integrated Enterprise Reporting tool is now in place. Despite being out of scope - Invest International decided to adopt the Voluntary Sustainability Reporting Standard for SMEs and published its first separate VSME Report in 2025 demonstrating its ongoing commitment to transparency, responsible investment, and sustainable development. Together, these developments demonstrate a more mature and integrated approach to risk management and ensure that Invest International is well prepared to pursue growth in a responsible, transparent and controlled manner.

### The Supervisory Board's roles: supervisor, employer and adviser

The Supervisory Board fulfils three core roles: supervising, acting as the employer of the Management Board and providing advice. Our primary objective is to contribute to the long-term continuity of the organisation. In addition to supervising the day-to-day management of the company, we focus on realising impact, long-term value creation and resilience. This is the mandate entrusted to us by our shareholders. In our role as employer, we were closely involved in the recruitment and selection of our two new Management Board members in 2025. We are very pleased that we succeeded in appointing Melanie Maas Geesteranus and Jeroen Plag for the roles of CEO and CIO.

We also look back on constructive engagement with the Works Council throughout the year. The Works Council was consulted on a range of topics, including the appointments to the Management Board, the proposed integration with Invest-NL, and various employment-related matters. Elections held during the year brought several new members into the Works Council, who quickly grew into their roles. We look back positively on our collaboration with the Works Council in 2025 and express our appreciation for the open and transparent communication.

### Invest International's Strategy 2026–2030

The Supervisory Board was closely involved in the strategic discussions leading to Invest International's Strategy 2026–2030. In these discussions, we contributed a long-term perspective in line with our role as Supervisory Board. We asked the Management Board to develop the strategy both on a stand-alone basis - given that 2028 is still some years away - and in close alignment with Invest-NL, so that the strategies of both companies can be integrated smoothly at the time of the integration. A central theme of the new strategy is resilience: how Invest International can contribute to strengthening resilience at a national, European and global level.

### Changes in the Supervisory Board

Hellen van Dongen joined the Supervisory Board in February 2025. Hellen has extensive executive experience in foreign economic relations as well as in public administration, including a vast network in these areas. In addition, Hellen brings

**/ Supervisory Board Report**

considerable expertise in human resources which she can put to good use as Chair of the HR Committee.

At the end of July 2025, Ineke Bussemaker stepped down as Chair of the Supervisory Board after deciding not to stand for reappointment. We would like to express our sincere gratitude to Ineke for the pioneering and inspiring role she played since the establishment of Invest International. She has been instrumental in building the organisation and shaping its development to where it stands today. Following Ineke's departure, the Supervisory Board redistributed her responsibilities among the incumbent members of the Supervisory Board, and I assumed the role of Chair on an interim basis, while we are searching for a permanent successor.

**Permanent education**

Continuous development is essential for effective supervision. In addition to ongoing learning activities, an annual Education Day is organised for the Supervisory Board. This year's programme included two components. The first focused on national promotional institutions across Europe - their operating models and respective strengths and challenges – in connection with the current discussions on a future National Investment Institute in the Netherlands. The second component provided expert guidance on the governance and practical considerations of mergers, in preparation for the planned integration of Invest International and Invest-NL in 2028.

**Looking ahead to 2026**

Looking ahead, 2026 will be a pivotal year. Key priorities include shaping the integration of Invest International and Invest-NL, preparing for legislative changes and defining long-term objectives for both organisations. Discussions with the Ministry of Finance are ongoing, and the Management Boards of Invest International and Invest-NL are working together through a joint steering group. The two Supervisory Boards are also closely aligned to ensure a coordinated approach.

At the same time, it is essential that Invest International remains focused on its core business. With our fortified Management Board, we will continue to grow our portfolio within our mandate. We will serve our focus sectors - agri-food, energy, health, manufacturing and water and infrastructure - while also helping to secure sufficient access to critical raw materials and supporting the Global Gateway initiative.

Our mission remains clear: to contribute to the earning capacity and resilience of the Dutch economy by supporting the international ambitions of Dutch companies, while also promoting economic and social development globally through sustainable investments in emerging markets, particularly contributing to SDG 8 (decent work) and SDG 13 (climate action).

Since its founding in 2021, Invest International has already achieved significant impact. At the same time, there is still considerable room for growth. Dutch companies have strong international ambitions, and we are well positioned to support them. Now that Invest International's capital position has improved, the Supervisory Board sees real potential for 2026 to be a very successful year. Invest International has the people, the capital and the expertise in place, and continues to invest in increasing its visibility so that Dutch entrepreneurs can find their way to us as a trusted partner.

**A word of thanks**

On behalf of the Supervisory Board, I would like to express our sincere appreciation to the Management Board, the employees of Invest International, the Works Council and our external partners for their dedication, professionalism and support during what has been a demanding year. We also thank our customers, shareholders and stakeholders for their continued trust and support. Their confidence enables us to fulfil our mission and to contribute meaningfully to the Dutch economy and to sustainable development worldwide.

Jacqueline Pieters  
Interim Chair of the Supervisory Board

/ Supervisory Board Report

## Supervision

### Meetings and topics discussed in 2025

During 2025, 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 Company Secretary.

Topics discussed included: capital expansion, the extension of the management board to three members, pipeline and portfolio transactions, HR topics, ancillary functions and strategic discussion about our upcoming integration with Invest-NL, the updated strategy 2026-2030 and the Business Plan 2026. Furthermore, the Supervisory Board 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   | 2/2                       | N/A                    | 2/2          |
| Guido Dubbeld      | 5/5                       | 4/4                    | N/A          |
| Salim Rabbani      | 5/5                       | N/A                    | 2/2          |
| Hellen van Dongen  | 4/5                       | N/A                    | 4/4          |
| Jacqueline Pieters | 5/5                       | 4/4                    | 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 2025, 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 risk and compliance matters 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 interacted regularly with the Works Council over the course of the year.

### External and internal auditors

EY Accountants, as the external auditor of Invest International, and ForvisMazars, as the internal auditor, attended the quarterly meetings of the Audit & Risk Committee in 2025 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 2025 was as follows: Guido Dubbeld (Chair) and Jacqueline Pieters. The Audit & Risk Committee met four times in 2025.

In 2025, the Audit & Risk Committee discussed the 2024 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, IT & cybersecurity-related risks and the 2026 financial plan and budget. The Audit & Risk Committee also led the selection process of the external auditor, leading to an extension of our contract with EY Accountants B.V. and agreements on a faster delivery process of the annual accounts.

/ Supervisory Board Report

## Report of the HR Committee

The composition of the HR committee in 2025 was as follows: Hellen van Dongen (Chair), Salim Rabbani and Ineke Bussemaker (January-July). The HR committee met four times in 2025.

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 2025 given the leave of Ineke Bussemaker, occupied by Hellen van Dongen, Guido Dubbeld, Salim Rabbani and Jacqueline Pieters (Chair a.i.). 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. Two of the four Supervisory Board members are women (50%), 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. Please also see the [Supervisory Board biographies \(see page 82\)](#).

### Diversity profile

| Name               | Year of birth | Nationality | Expertise / experience                                           | Gender |
|--------------------|---------------|-------------|------------------------------------------------------------------|--------|
| Guido Dubbeld      | 1971          | Dutch       | Finance / Accounting / Risk management / Governance              | 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 |
|--------------------|---------------------|--------------------------------|-------------------|
| Guido Dubbeld      | 15 July 2021        | Reappointed in 2025            | 2029              |
| Salim Rabbani      | 1 December 2021     | Reappointed in 2025            | 2029              |
| Jacqueline Pieters | 12 November 2024    | 2026                           | 2032              |
| Hellen van Dongen  | 1 February 2025     | 2026                           | 2033              |

### Self-evaluation

The Supervisory Board conducted its annual self-evaluation in October 2025. The Board concluded that it benefits from a strong diversity of perspectives, with each member contributing distinct expertise that enhances the quality of its decision-making. Following a period of intensified oversight—driven by uncertainty regarding Invest International's capital expansion and the temporary absence of members of the Management Board—the Supervisory Board notes that the level of required supervision has now returned to an appropriate and balanced level.

**/ Supervisory Board Report**

The cooperation between the Supervisory Board and the Management Board remains constructive and is characterised by mutual trust. The Supervisory Board shared the key outcomes of its self-evaluation with the Management Board. In joint consultation, it was agreed to organise the evaluation process of the Management Board in a more effective and structured manner, a change that has been implemented immediately. Relations with shareholders and other stakeholders continue to be positive.

Throughout the year, the Supervisory Board maintained a high level of interaction with various members of the Management Team, the Works Council, and other colleagues across Invest International, as well as with shareholders and external stakeholders. These engagements provided valuable insights and contributed to a well-balanced and comprehensive understanding of the organisation.

### **Evaluation of the Management Board**

The Supervisory Board held evaluation meetings in 2025 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 2025, a permanent education day was held for all Supervisory Board members, with a focus on corporate governance in merger situations and a benchmark of European national promotional institutions.

## **Report of the Annual General Meeting of Shareholders**

Invest International's annual General Meeting of Shareholders was held on 27 June 2025.

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 Invest International 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 the supervision thereof during the past financial year.

# 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 was amended slightly in 2025. 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 Management Board members only receive a fixed remuneration in accordance with the remuneration policy and the actual salaries for 2025 as disclosed in further detail in the [Financial Statements 2025 \(Related-party transactions\)](#).

### 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. Invest International did not provide any loans, advances or guarantees for directors and/or supervisory directors in the 2025 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, and reimbursement of sports and study expenses. All our employees (with the

**/ Remuneration Report**

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 2025 relative to the median was 2.57, very much in line with public interest norms. 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 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.

The remuneration for 2025 of the Supervisory Board and the Management Board members is disclosed in the paragraph [Related-party transactions of the Financial Statements](#).



# Financial Statements 2025

---



# Contents

## Consolidated Financial Statements

|                                                       |           |
|-------------------------------------------------------|-----------|
| <b>Consolidated statement of financial position</b>   | <b>95</b> |
| <b>Consolidated statement of profit or loss</b>       | <b>96</b> |
| <b>Consolidated statement of comprehensive income</b> | <b>97</b> |
| <b>Consolidated statement of changes in equity</b>    | <b>98</b> |
| <b>Consolidated cash flow statement</b>               | <b>99</b> |

|                                                       |            |
|-------------------------------------------------------|------------|
| <b>Notes to the consolidated financial statements</b> | <b>101</b> |
| 1. General information                                | 101        |
| 2. Material accounting policies                       | 102        |

|                                                                  |            |
|------------------------------------------------------------------|------------|
| <b>Notes to the consolidated statement of financial position</b> | <b>114</b> |
| 3. Financial instruments at amortised cost                       | 114        |
| 4. Financial instruments at fair value through profit or loss    | 116        |
| 5. Investment in associate                                       | 118        |
| 6. Property, plant and equipment                                 | 119        |
| 7. Intangible assets                                             | 119        |
| 8. Right-of-use assets and lease liabilities                     | 119        |
| 9. Deferred tax assets and liabilities                           | 120        |
| 10. Cash and cash equivalents                                    | 120        |
| 11. Other receivables                                            | 121        |
| 12. Other liabilities and accruals                               | 121        |
| 13. Borrowings                                                   | 121        |
| 14. Provisions                                                   | 121        |
| 15. Equity                                                       | 122        |

## Notes to the consolidated statement of profit or loss 124

|                                         |     |
|-----------------------------------------|-----|
| 16. Net interest income                 | 124 |
| 17. Net fee income                      | 124 |
| 18. Results from financial transactions | 125 |
| 19. Staff costs                         | 125 |
| 20. Administrative expenses             | 126 |
| 21. Depreciation and amortisation costs | 126 |
| 22. Income tax                          | 127 |

## Other notes to the consolidated financial statements 128

|                                                                                           |     |
|-------------------------------------------------------------------------------------------|-----|
| 23. Irrevocable loan and equity commitments (off-balance sheet commitments)               | 128 |
| 24. Scenario for significant deterioration in credit quality in respect of ECL provisions | 128 |
| 25. Related-party transactions                                                            | 130 |
| 26. Fair value of financial assets and liabilities                                        | 132 |
| 27. Risk management                                                                       | 135 |
| 28. Subsequent events                                                                     | 142 |

# Contents

## Company Financial Statements

|                                                  |            |
|--------------------------------------------------|------------|
| <b>Company statement of financial position</b>   | <b>143</b> |
| <b>Company statement of profit or loss</b>       | <b>144</b> |
| <b>Company statement of changes in equity</b>    | <b>145</b> |
| <b>Notes to the company financial statements</b> | <b>146</b> |
| 1. General information                           | 146        |
| 2. Intangible assets                             | 146        |
| 3. Property, plant and equipment                 | 146        |
| 4. Right-of-use assets and lease liabilities     | 147        |
| 5. Investments in group companies                | 147        |
| 6. Other receivables                             | 148        |
| 7. Cash                                          | 148        |
| 8. Equity                                        | 148        |
| 9. Provisions                                    | 148        |
| 10. Other liabilities and accruals               | 149        |
| 11. Employees                                    | 149        |
| 12. Auditors' fees                               | 149        |
| 13. Tax                                          | 149        |
| 14. Related-party transactions                   | 149        |
| 15. Proposal for appropriation of the net result | 149        |
| 16. Subsequent events                            | 149        |
| Signing                                          | 150        |

## Other information

|                                                                                       |            |
|---------------------------------------------------------------------------------------|------------|
| <b>Statutory Provisions Regarding Profit Appropriation</b>                            | <b>151</b> |
| <b>Independent Auditor's Report</b>                                                   | <b>152</b> |
| Report on the audit of the financial statements 2025 included in the annual report    | 152        |
| Information in support of our opinion                                                 | 153        |
| Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited | 154        |
| Report on other information included in the annual report                             | 155        |
| Description of responsibilities regarding the financial statements                    | 155        |

/ Consolidated Financial Statements

## Consolidated statement of financial position

As per 31 December, before profit appropriation

| in €1,000                                                  | Note      | 2025           | 2024           |
|------------------------------------------------------------|-----------|----------------|----------------|
| <b>Assets</b>                                              |           |                |                |
| <b>Non-current assets</b>                                  |           |                |                |
| Financial instruments at amortised cost                    | <u>3</u>  | 378,551        | 330,970        |
| Financial instruments at fair value through profit or loss | <u>4</u>  | 38,847         | 17,311         |
| Property, plant and equipment                              | <u>6</u>  | 916            | 1,115          |
| Intangible assets                                          | <u>7</u>  | 3,016          | 2,036          |
| Right-of-use assets                                        | <u>8</u>  | 2,135          | 2,483          |
| Deferred tax assets                                        | <u>9</u>  | 3,662          | 1,274          |
| <b>Total non-current assets</b>                            |           | <b>427,128</b> | <b>419,367</b> |
| <b>Current assets</b>                                      |           |                |                |
| Financial instruments at amortised cost                    | <u>3</u>  | 5,775          | 64,178         |
| Cash and cash equivalents                                  | <u>10</u> | 421,604        | 283,163        |
| Other receivables                                          | <u>11</u> | 3,764          | 22,492         |
| <b>Total current assets</b>                                |           | <b>431,142</b> | <b>305,655</b> |
| <b>Total assets</b>                                        |           | <b>858,270</b> | <b>725,022</b> |

| in €1,000                            | Note      | 2025           | 2024           |
|--------------------------------------|-----------|----------------|----------------|
| <b>Liabilities</b>                   |           |                |                |
| <b>Non-current liabilities</b>       |           |                |                |
| Lease liabilities                    | <u>8</u>  | 2,311          | 2,763          |
| <b>Total non-current liabilities</b> |           | <b>2,311</b>   | <b>2,763</b>   |
| <b>Current liabilities</b>           |           |                |                |
| Other liabilities and accruals       | <u>12</u> | 11,104         | 10,167         |
| Borrowings                           | <u>13</u> | -              | 16,687         |
| Provisions                           | <u>14</u> | 1,583          | 1,225          |
| <b>Total current liabilities</b>     |           | <b>12,687</b>  | <b>28,079</b>  |
| <b>Total liabilities</b>             |           | <b>14,998</b>  | <b>30,842</b>  |
| <b>Equity</b>                        |           |                |                |
| Issued share capital                 |           | 1              | 1              |
| Share premium reserve                |           | 832,999        | 688,999        |
| Retained earnings                    |           | 5,180          | 418            |
| Result of the period                 |           | 5,092          | 4,762          |
| <b>Total equity</b>                  | <u>15</u> | <b>843,272</b> | <b>694,180</b> |
| <b>Total liabilities and equity</b>  |           | <b>858,270</b> | <b>725,022</b> |

/ Consolidated Financial Statements

## Consolidated statement of profit or loss

For the year ended 31 December

| in €1,000                           | Note      | 2025          | 2024          |
|-------------------------------------|-----------|---------------|---------------|
| <b>Income</b>                       |           |               |               |
| Interest income                     |           | 29,703        | 33,632        |
| Interest expense                    |           | -784          | -930          |
| <b>Net interest income</b>          | <u>16</u> | <b>28,919</b> | <b>32,702</b> |
| Fee income                          |           | 24,639        | 25,677        |
| Fee expense                         |           | 553           | -18           |
| <b>Net fee income</b>               | <u>17</u> | <b>25,191</b> | <b>25,659</b> |
| Results from financial transactions | <u>18</u> | -7,538        | -1,684        |
| <b>Other income</b>                 |           | <b>-7,538</b> | <b>-1,684</b> |
| <b>Total income</b>                 |           | <b>46,573</b> | <b>56,677</b> |

| in €1,000                                   | Note      | 2025           | 2024           |
|---------------------------------------------|-----------|----------------|----------------|
| <b>Expenses</b>                             |           |                |                |
| <b>Operating expenses</b>                   |           |                |                |
| Staff costs                                 | <u>19</u> | -26,996        | -23,596        |
| Administrative and other operating expenses | <u>20</u> | -7,970         | -9,881         |
| Depreciation and amortisation costs         | <u>21</u> | -1,087         | -918           |
| <b>Total operating expenses</b>             |           | <b>-36,054</b> | <b>-34,395</b> |
| Impairment charges of financial assets      | <u>3</u>  | -3,783         | -15,861        |
| <b>Total impairments</b>                    |           | <b>-3,783</b>  | <b>-15,861</b> |
| Profit / (loss) before taxation             |           | 6,736          | 6,421          |
| Taxation                                    | <u>22</u> | -1,644         | -1,659         |
| <b>Net profit / (loss)</b>                  |           | <b>5,092</b>   | <b>4,762</b>   |

/ Consolidated Financial Statements

## Consolidated statement of comprehensive income

For the year ended 31 December

| in €1,000                                                                           | 2025         | 2024         |
|-------------------------------------------------------------------------------------|--------------|--------------|
| <b>Net income / (loss)</b>                                                          | <b>5,092</b> | <b>4,762</b> |
| <b>Other comprehensive income after tax</b>                                         |              |              |
| 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 | -            | -            |
| <b>Other comprehensive income for the year</b>                                      | <b>-</b>     | <b>-</b>     |
| <b>Total comprehensive income / (loss)</b>                                          | <b>5,092</b> | <b>4,762</b> |
| <b>Total comprehensive income / (loss) attributable to the shareholders</b>         | <b>5,092</b> | <b>4,762</b> |

/ Consolidated Financial Statements

## 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   |
|------------------------------------------------------------|-----------|----------------------|-----------------------|--------------------------------------|--------------------|----------------|
| <b>As at 1 January 2024</b>                                |           | <b>1</b>             | <b>469,162</b>        | <b>-4,934</b>                        | <b>5,352</b>       | <b>469,581</b> |
| 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)                        |           | -                    | -                     | -                                    | -                  | -              |
| <b>Total comprehensive income/ (loss)</b>                  |           | <b>-</b>             | <b>-</b>              | <b>5,352</b>                         | <b>4,762</b>       | <b>10,114</b>  |
| Capital contribution                                       |           | -                    | 219,837               | -                                    | -                  | 219,837        |
| <b>As at 31 December 2024</b>                              |           | <b>1</b>             | <b>688,999</b>        | <b>418</b>                           | <b>4,762</b>       | <b>694,180</b> |
| <b>As at 1 January 2025</b>                                |           | <b>1</b>             | <b>688,999</b>        | <b>418</b>                           | <b>4,762</b>       | <b>694,180</b> |
| Transfer profit/(loss) prior year to undistributed results |           | -                    | -                     | 4,762                                | -4,762             | -              |
| Net income / (loss) recognised in the income statement     |           | -                    | -                     | -                                    | 5,092              | 5,092          |
| Other comprehensive income / (loss)                        |           | -                    | -                     | -                                    | -                  | -              |
| <b>Total comprehensive income/ (loss)</b>                  |           | <b>-</b>             | <b>-</b>              | <b>5,180</b>                         | <b>5,092</b>       | <b>10,272</b>  |
| Capital contribution                                       | <u>15</u> | -                    | 144,000               | -                                    | -                  | 144,000        |
| <b>As at 31 December 2025</b>                              |           | <b>1</b>             | <b>832,999</b>        | <b>5,180</b>                         | <b>5,092</b>       | <b>843,272</b> |

/ Consolidated Financial Statements

## Consolidated cash flow statement

For the year ended 31 December

| in €1,000                                                    | Note      | 2025          | 2024           |
|--------------------------------------------------------------|-----------|---------------|----------------|
| Profit / (loss) before taxation                              |           | 6,736         | 6,421          |
| <b>Adjustments for non cash items:</b>                       |           |               |                |
| Depreciation of property, plant & equipment                  | <u>6</u>  | 263           | 260            |
| Amortisation of intangible assets                            | <u>7</u>  | 495           | 279            |
| Depreciation of right-of-use assets                          | <u>8</u>  | 364           | 378            |
| Realised gains and losses on financial instruments at FVPL   | <u>4</u>  | 1,959         | 1,042          |
| Unrealised gains and losses on financial instruments at FVPL | <u>4</u>  | 5,449         | 738            |
| Impairment charges of financial assets                       | <u>3</u>  | -14,133       | 15,861         |
| Changes in provisions for loans                              | <u>3</u>  | 358           | 910            |
| <b>Adjustments of non-cash items</b>                         |           | <b>-5,246</b> | <b>19,467</b>  |
| <b>Movements in operating assets and liabilities</b>         |           |               |                |
| Changes in loans                                             | <u>3</u>  | 23,985        | -68,153        |
| Changes in other receivables                                 | <u>11</u> | 18,728        | -21,253        |
| Changes in other liabilities and accruals                    | <u>12</u> | -588          | -1,925         |
| Income tax paid                                              |           | -2,507        | -1,397         |
| <b>Movements in operating assets and liabilities</b>         |           | <b>39,618</b> | <b>-92,728</b> |
| <b>Cash flow from operating activities</b>                   |           | <b>41,108</b> | <b>-66,839</b> |

| in €1,000                                               | Note      | 2025           | 2024           |
|---------------------------------------------------------|-----------|----------------|----------------|
| <b>Investment activities</b>                            |           |                |                |
| Investments in (direct) equity                          | <u>4</u>  | -28,997        | -9,159         |
| Purchase of property, plant and equipment               | <u>6</u>  | -64            | -1             |
| Purchases of software                                   | <u>7</u>  | -1,474         | -1,440         |
| <b>Cash flow from investing activities</b>              |           | <b>-30,535</b> | <b>-10,600</b> |
| <b>Financing activities</b>                             |           |                |                |
| Issued share capital                                    | <u>15</u> | -              | -              |
| Share premium capital contribution                      | <u>15</u> | 144,000        | 219,837        |
| Proceeds from borrowings                                | <u>13</u> | -              | 998            |
| Repayments of borrowings                                | <u>13</u> | -16,687        | -              |
| Repayments of lease contracts                           | <u>8</u>  | -468           | -458           |
| <b>Cash flow from financing activities</b>              |           | <b>126,846</b> | <b>220,377</b> |
| <b>Movement in cash and cash equivalents</b>            |           | <b>137,418</b> | <b>142,938</b> |
| Cash and cash equivalents as at opening balance         |           | 283,163        | 140,127        |
| Net foreign exchange differences                        |           | 1,022          | 98             |
| <b>Cash and cash equivalents at the end of the year</b> | <u>10</u> | <b>421,604</b> | <b>283,163</b> |



## / Consolidated Financial Statements

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

| in €1,000         | Note      | 2025          | 2024          |
|-------------------|-----------|---------------|---------------|
| Interest received |           | 27,704        | 31,575        |
| Interest paid     |           | -723          | -860          |
| <b>Total</b>      | <u>16</u> | <b>26,981</b> | <b>30,715</b> |

# Notes to the consolidated financial statements

## 1. General information

### 1.1. Corporate information

The consolidated financial statements for the financial reporting period 2025 comprise the financial statements of the company and its group companies. The 2025 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 6 May 2026 and will be submitted for adoption in the General Meeting of Shareholders on 24 June 2026.

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 has the following subsidiaries:

- 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 management 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.

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

**/ Notes to the consolidated financial statements**

Accelerator (DA) and Impact Accelerator (IA). The three funds are commissioned by the Ministry of Foreign Affairs and Invest International has no control.

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 EU B.V. (formerly known as: 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 EU 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 2025, 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 2025 cover the financial year 2025 for the period from 1 January 2025 to 31 December 2025.

### 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 quarterly. 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.

/ Notes to the consolidated financial statements

## Change in accounting estimates

No changes in accounting estimates occurred during 2025.

## 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.

/ Notes to the consolidated financial statements

### 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 2026 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

## / Notes to the consolidated financial statements

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 2025, all debt instruments passed the SPPI test and were valued at AC, except for one convertible loan which was valued at fair value through profit or loss.

### 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.

/ Notes to the consolidated financial statements

## 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                               |                                  |

/ Notes to the consolidated financial statements

### 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 a significant 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

**/ Notes to the consolidated financial statements**

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

**/ Notes to the consolidated financial statements**

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 2025 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. Value added 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 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.

**/ Notes to the consolidated financial statements**

## **2.20. Corporate income 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.

## **2.21. 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.

## **2.22. 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.

## **2.23. 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).

## **2.24. 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.

## **2.25. Off-balance sheet commitments**

### **Irrevocable loan 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. 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.

### **Equity commitments**

Equity commitments represent the irrevocable obligation of Invest International to make future equity contributions to investment funds or entities. These commitments are not included in the statement of financial position because their

/ Notes to the consolidated financial statements

existence depends on the future occurrence or non-occurrence of one or more uncertain events that are not wholly within Invest International's control.

## 2.26. 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.

## 2.27. Net fee income

Invest International earns fees from a range of services. The recognition of fee and commission income depends on the nature of the service provided and the applicable accounting standard (IFRS 9 or IFRS 15). Fee income can be classified into the following categories:

- Fees that are an integral part of a financial instrument measured at amortised cost (IFRS 9)
  - Upfront fees that are directly attributable to the origination of a loan, such as front-end fees, agency fees, arranger fees and legal fees, are accounted for as transaction costs in accordance with IFRS 9. These fees form part of the initial measurement of the loan at amortised cost and are recognised through the amortisation over the duration of the loan using the effective interest method.
- Fees earned when services are provided over time (IFRS 15)
  - Fees charged by Invest International for servicing a loan, such as administration, monitoring and similar service fees, are recognised as revenue when the services are provided.

In addition, remuneration for services rendered to the Dutch State for managing subsidised programmes is recognised over the period in which the subsidised programmes are managed, in line with the terms and conditions

agreed with the Dutch State. Although the subsidised programme funds are fully owned by the Dutch State, Invest International acts as service provider. All such remuneration is recognised in accordance with IFRS 15.

Other service-related fees, including commitment fees, monitoring fees and waiver fees, are also recognised in accordance with IFRS 15 at an amount that reflects the consideration to which Invest International expects to be entitled in exchange for providing the services.

- Fees earned at a point in time upon completion of a specific service (IFRS 15)
  - Fees that are earned upon the execution or completion of a specific service or act, such as chargeback fees and other non-recurring service fees, are recognised as revenue at the point in time when the relevant service has been performed and the performance obligation is satisfied.

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.

## 2.28. 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

/ Notes to the consolidated financial statements

## 2.29. 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.

## 2.30. 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.

## 2.31. 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.

## 2.32. New standards and amendments

### Adoption of new standards and amendments to standards mandatory with effective date from 2025

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 2026 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 2026 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 |
|-------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7                        | January 1, 2026     | Yes            |
| Annual Improvements Volume 11                                                                               | January 1, 2026     | Yes            |
| Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 | January 1, 2026     | Yes            |
| IFRS 18 Presentation and Disclosure in Financial Statements                                                 | January 1, 2027     | Yes            |
| IFRS 19 Subsidiaries without Public Accountability: Disclosures                                             | January 1, 2027     | Yes            |



## **/ Notes to the consolidated financial statements**

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.

IFRS 18 is applicable for annual periods beginning on or after 1 January 2027.

Comparative information in line with IFRS 18 is required to be prepared. Invest International is currently assessing the impact of IFRS 18 on the presentation of its financial statements. The main impact will be on the presentation of the statement of profit or loss. Furthermore, some additional disclosures that are required by IFRS 18 will be included in the 2027 financial statements.

# Notes to the consolidated statement of financial position

## 3. Financial instruments at amortised cost

| in €1,000                           | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| Opening balance                     | 414,288        | 347,361        |
| Origination of loans                | 94,568         | 128,950        |
| Repayment of loans                  | -102,991       | -63,498        |
| Write-off / disposals               | -17,699        | -              |
| Changes in accrued interest         | 1,999          | 2,057          |
| Changes in amortisable fees         | 136            | -96            |
| Exchange rate differences           | -970           | -486           |
| <b>Balance at 31 December</b>       | <b>389,333</b> | <b>414,288</b> |
| Impairment                          | -5,007         | -19,140        |
| <b>Total balance at 31 December</b> | <b>384,326</b> | <b>395,148</b> |

Financial instruments at amortised cost consist of loans. For nearly half of these financial instruments, Invest International has obtained guarantees in the form of insurance cover from Atradius Dutch State Business (ADSB), with coverage levels ranging from 80 to 100 percent and insured amounts up to €346 million (2024: €244 million). The insurance premium for this cover is paid by the clients. The portfolio also includes a USD-denominated loan position of \$10 million (2024: \$13.3 million).

The total addition to the ECL provision on loans was €3.8 million (2024: €15 million) and on undrawn commitments €-0.1 million (2024: €0.9 million). During the year, a stage 3 loan with a gross carrying amount of €17.7 million was written-off.

The total addition to the ECL provision was thus €3.7 million (2024: €15.9 million) and included in the statement of profit or loss as impairment charges of financial assets.

During 2025, no loans (2024: one loan) have transferred from stage 1 to stage 2 and one loan (2024: two loans) has transferred from stage 1 to stage 3. Furthermore, one loan, which was fully included in stage 3 has been fully written off in 2025 (2024: no write-offs). There were no modifications in 2025 (2024: no modifications). Refer to the tabel below for the movements in 2025.

/ Notes to the consolidated statement of financial position

|                                   | Stage 1               |               | Stage 2               |               | Stage 3               |               | Total                 |               |
|-----------------------------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| in €1,000                         | Gross carrying amount | ECL allowance | Gross carrying amount | ECL allowance | Gross carrying amount | ECL allowance | Gross carrying amount | ECL allowance |
| Opening balance at 1 January 2025 | 369,352               | 2,765         | 17,823                | 206           | 27,113                | 16,169        | 414,288               | 19,140        |
| Origination of loans              | 78,748                | 596           | 15,820                | 127           | -                     | 1,475         | 94,568                | 2,198         |
| Repayment of loans                | -100,689              | -731          | -                     | -             | -2,301                | -             | -102,991              | -731          |
| Accrued interest                  | 2,135                 | 34            | 29                    | 4             | -29                   | -             | 2,135                 | 38            |
| Write-offs                        | -                     | -             | -                     | -             | -17,699               | -17,423       | -17,699               | -17,423       |
| Foreign exchange adjustments      | -970                  | -15           | -                     | -             | -                     | -             | -970                  | -15           |
| <b>Subtotal</b>                   | <b>348,576</b>        | <b>2,649</b>  | <b>33,672</b>         | <b>338</b>    | <b>7,084</b>          | <b>221</b>    | <b>389,332</b>        | <b>3,207</b>  |
| Transfer to stage 1               | -                     | -             | -                     | -             | -                     | -             | -                     | -             |
| Transfer to stage 2               | -                     | -             | -                     | -             | -                     | -             | -                     | -             |
| Transfer to stage 3               | -36,048               | -1            | -                     | -             | 36,048                | 1,800         | -                     | 1,799         |
| <b>At 31 December 2025</b>        | <b>312,528</b>        | <b>2,649</b>  | <b>33,672</b>         | <b>338</b>    | <b>43,132</b>         | <b>2,021</b>  | <b>389,332</b>        | <b>5,007</b>  |

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

Refer to note [24 Scenario for significant deterioration in credit quality in respect of ECL provisions \(see page 128\)](#) for more information on the ECL and upward and downward scenarios.

## 4. Financial instruments at fair value through profit or loss

| in €1,000                           | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
| Opening balance                     | 17,311        | 9,932         |
| Purchases and capital contributions | 28,944        | 9,159         |
| Accrued interest                    | 300           | -             |
| Foreign exchange adjustments        | -53           | -             |
| Revaluations                        | -7,655        | -1,780        |
| <b>Total balance at 31 December</b> | <b>38,847</b> | <b>17,311</b> |

At year-end 2025 Invest International had 15 (2024: 11) equity investments at FVPL and one convertible loan at FVPL (2024: none). Invest International has made capital commitments of €99.8 million (2024: €78 million) of which €49 million (2024: €20 million) were paid at year-end 2025. The fair value of equity investments consist of €18.8 million (2024: €11.7 million) of fund investments and €20.4 million (2024: €8.3 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. One of the direct equity investments was revalued downward by 100% during the period to reflect its current fair value. The 100% fair value loss is due to significant adverse developments in the investee's financial and operational performance, including a sustained lack of revenues and increased uncertainty regarding its ability to continue as a going concern.

### 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.

A sensitivity analysis was performed to determine the maximum impact of

alternative assumptions on portfolio valuation. Given that the portfolio companies are mostly valued based on recent transaction prices, the maximum impact of judgmental inputs is €2.75 million. Refer to note 26 for the distinction made in valuation technique regarding the private equity fund investments, private equity direct investments and convertible loans.

### 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 2025, for the year-end 2025. 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 2025. In the absence of an active market and in the absence of observable inputs, all direct (private) equity capital investments are considered level 3 investments within the fair value hierarchy. For direct (private) equity capital investments, the company considers the following valuation techniques:

#### Recent transactions:

The inputs used in this valuation technique are all observable from transactions with external parties. Invest International's equity valuation policy requires that recent transactions are at arm's length. If there are indications that the transaction is not at arm's length, the Investment manager is advised to consider applying a discount in the range of 10-50% on the valuation. However, such a discount has not been applied on the valuations as per 31 December 2025.

#### Net asset value:

One direct equity investment had its fair value lowered to €510 based on Net asset value. The company experiences significant issues in their production process. Management is unable to provide reliable or accurate forward looking information regarding future income and cash flows until these underlying issues in the

**/ Notes to the consolidated statement of financial position**

production process are solved. Therefore, we use net asset value as alternative valuation, with the historical value being the best available alternative of fair value. In the low scenario, we excluded financial fixed assets and receivables from the valuation since these relate to related parties of the company and are unlikely to yield value to external investors. In the high scenario, we assumed these assets can be sold at book value.

**Liquidation value:**

One direct equity investment is nearing illiquidity and valuations was determined based on residual value if bankruptcy proceedings were to take place. In the low scenario, a discount is applied to the book value of assets, resulting in an expected shareholder value of zero. In the high scenario, we assumed these assets can be sold at book value.

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 \(see page 135\)](#)

**Convertible loans**

Invest International holds one convertible loan which is measured at fair value. The fair value of €5.3 million is based on the cost price or last transaction price of the investment (nominal value) plus accrued interest. This is considered a level 3 investment within the fair value hierarchy.

The valuation is based on inputs observable from transactions with external parties. In accordance with Invest International's equity valuation policy, recent transactions are assessed to determine whether they reflect market-based conditions. If indications exist that this is not the case, the Investment Manager is advised to consider applying a discount in the range of 10–50%. No discount on the valuations were considered necessary as at 31 December 2025.

## 5. Investment in associate

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

Invest International has significant influence over CFM EU B.V. (formerly known as: CFM NL B.V. and changed to CFM EU B.V., with the name change effective 8 September 2025) 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 EU'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.

/ Notes to the consolidated statement of financial position

## 6. Property, plant and equipment

| in €1,000                                    | Leasehold improvements | Furniture  | IT Equipment | Total      |
|----------------------------------------------|------------------------|------------|--------------|------------|
| Opening balance at 1 January 2025            | 730                    | 251        | 135          | 1,115      |
| Investments                                  | -                      | 5          | 59           | 64         |
| Depreciation                                 | -101                   | -108       | -55          | -263       |
| Disposals                                    | -                      | -          | -            | -          |
| Impairment                                   | -                      | -          | -            | -          |
| Accumulated depreciation on disposals        | -                      | -          | -            | -          |
| <b>Balance at 31 December 2025</b>           | <b>629</b>             | <b>148</b> | <b>139</b>   | <b>916</b> |
| Cost at 31 December 2025                     | 1,007                  | 545        | 319          | 1,871      |
| Accumulated depreciation at 31 December 2025 | -377                   | -397       | -180         | -954       |
| <b>Balance at 31 December 2025</b>           | <b>629</b>             | <b>148</b> | <b>139</b>   | <b>916</b> |

| 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         |
| <b>Balance at 31 December 2024</b>           | <b>730</b>             | <b>251</b> | <b>135</b>   | <b>1,115</b> |
| Cost at 31 December 2024                     | 1,007                  | 540        | 260          | 1,806        |
| Accumulated depreciation at 31 December 2024 | -277                   | -289       | -125         | -691         |
| <b>Balance at 31 December 2024</b>           | <b>730</b>             | <b>251</b> | <b>135</b>   | <b>1,115</b> |

As of 31 December 2025, there are no impairments of property, plant and equipment.

## 7. Intangible assets

| in €1,000                          | 2025         | 2024         |
|------------------------------------|--------------|--------------|
| Opening balance at 1 January 2025  | 2,036        | 876          |
| Additions                          | 1,474        | 1,513        |
| Amortisation                       | -495         | -352         |
| <b>Balance at 31 December 2025</b> | <b>3,016</b> | <b>2,036</b> |

Intangible assets consist of the capitalised software. As of 31 December 2025, 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 2025  | 2,426        | 57        | 2,483                     | 2,763             |
| Additions                          | -            | -         | -                         | -                 |
| Depreciation                       | -343         | -21       | -364                      | -                 |
| Interest accrued                   | -            | -         | -                         | 62                |
| Payments                           | -            | -         | -                         | -529              |
| Other                              | 2            | 14        | 16                        | 16                |
| <b>Balance at 31 December 2025</b> | <b>2,085</b> | <b>50</b> | <b>2,135</b>              | <b>2,311</b>      |

/ Notes to the consolidated statement of financial position

| 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                |
| <b>Balance at 31 December 2024</b> | <b>2,426</b> | <b>57</b> | <b>2,483</b>              | <b>2,763</b>      |

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 2025   |
|-------------------|------------|--------------|-----------|--------------|
| Offices           | 372        | 2,013        | 53        | 2,438        |
| Vehicles          | 21         | 25           | -         | 46           |
| <b>Total 2025</b> | <b>393</b> | <b>2,038</b> | <b>53</b> | <b>2,484</b> |

| in €1,000         | < 1 year   | 1-5 years    | >5 years   | Total 2024   |
|-------------------|------------|--------------|------------|--------------|
| Offices           | 405        | 2,013        | 394        | 2,812        |
| Vehicles          | 21         | 32           | -          | 53           |
| <b>Total 2024</b> | <b>426</b> | <b>2,045</b> | <b>394</b> | <b>2,865</b> |

## 9. Deferred tax assets and liabilities

| in €1,000                                   | 2025         | 2024         |
|---------------------------------------------|--------------|--------------|
| IFRS 9 ECL provision and equity investments | 3,323        | 1,185        |
| IFRS 16 leases                              | -11          | 25           |
| Off-settable losses                         | 351          | 64           |
| <b>Balance at 31 December</b>               | <b>3,662</b> | <b>1,274</b> |

The deferred tax asset consists of the temporary differences between the carrying amount of the loans at amortised costs and the equity investments at fair value through profit and loss, 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                     | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| Deposits                      | 372,932        | 248,247        |
| Banks                         | 48,672         | 34,916         |
| <b>Balance at 31 December</b> | <b>421,604</b> | <b>283,163</b> |

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 one month (2024: one week to 3 months) and an average interest rate of 2.05% (2024: 3.58%).

Invest International has a foreign cash position of \$0.1 million (2024: \$1.2 million) as per 31 December 2025.

/ Notes to the consolidated statement of financial position

## 11. Other receivables

| in €1,000                     | 2025         | 2024          |
|-------------------------------|--------------|---------------|
| Trade and other receivables   | 1,088        | 1,215         |
| Prepaid expenses              | 1,370        | 645           |
| Debtors                       | 1,305        | 4,032         |
| Short term bank loans         | -            | 16,600        |
| <b>Balance at 31 December</b> | <b>3,764</b> | <b>22,492</b> |

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 (2024: €0.2 million). All receivables have a term of less than one year.

## 12. Other liabilities and accruals

| in €1,000                         | 2025          | 2024          |
|-----------------------------------|---------------|---------------|
| Personnel payables                | 809           | 734           |
| Taxes and social premiums payable | 2,895         | 2,622         |
| Creditors                         | 1,828         | 2,608         |
| Accrued expenses                  | 2,046         | 2,105         |
| Other liabilities                 | 3,526         | 2,098         |
| <b>Balance at 31 December</b>     | <b>11,104</b> | <b>10,167</b> |

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 €0.5 million (2024: €0.3 million), other personnel expenses €0.2 million (2024: €0.5 million) and general accruals for invoices to be received.

Other liabilities consist of the payable of €3.3 million (2024: €1.4 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 2026.

Other liabilities and accruals predominantly have a term of less than one year.

## 13. Borrowings

| in €1,000                     | 2025     | 2024          |
|-------------------------------|----------|---------------|
| USD deposit                   | -        | 16,687        |
| <b>Balance at 31 December</b> | <b>-</b> | <b>16,687</b> |

This relates to the USD deposit received from FMO which was fully repaid on 30 December 2025. This USD cash was borrowed to hedge our USD currency exchange rate risk and carried an interest rate of 4.788% and had a one-year duration. As a result, there was a brief open USD position at year-end, which was revalued in accordance with IAS 21. The impact on profit or loss was immaterial.

## 14. Provisions

| in €1,000                              | 2025         | 2024         |
|----------------------------------------|--------------|--------------|
| Allowance for undrawn loan commitments | 1,236        | 1,225        |
| Other provisions                       | 347          | -            |
| <b>Balance at 31 December</b>          | <b>1,583</b> | <b>1,225</b> |

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

The other provision relates to costs associated with the harmonisation of the pension scheme as a result of the introduction of the new Dutch pension

/ Notes to the consolidated statement of financial position

legislation (Wet Toekomst Pensioenen).

| in €1,000                              | 2025           |              | 2024           |              |
|----------------------------------------|----------------|--------------|----------------|--------------|
|                                        | Amount         | ECL          | Amount         | ECL          |
| Undrawn loan commitments (off balance) | 179,641        | 1,236        | 110,570        | 1,225        |
| <b>Balance at 31 December</b>          | <b>179,641</b> | <b>1,236</b> | <b>110,570</b> | <b>1,225</b> |

During the financial year, there were several events triggering a significant increase in credit risk for one loan. The loan moved from stage 1 to stage 3. [Refer to note 3.](#)

Below, we included the movement schedule for the other provisions.

| in €1,000                          | 2025       | 2024     |
|------------------------------------|------------|----------|
| Opening balance at 1 January 2025  | -          | -        |
| Additions                          | 347        | -        |
| Amortisation                       | -          | -        |
| <b>Balance at 31 December 2025</b> | <b>347</b> | <b>-</b> |

## 15. Equity

| in €1,000                            | 2025           | 2024           |
|--------------------------------------|----------------|----------------|
| Issued share capital                 | 1              | 1              |
| Share premium reserve                | 832,999        | 688,999        |
| Undistributed results previous years | 5,180          | 418            |
| Net profit/ (loss)                   | 5,092          | 4,762          |
| <b>Balance at 31 December</b>        | <b>843,272</b> | <b>694,180</b> |

### 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                         | 2025         | 2024         |
|-------------------------------|--------------|--------------|
| 1,000 A shares x €1           | 1,000        | 1,000        |
| 1 B share X €1                | 1            | 1            |
| <b>Balance at 31 December</b> | <b>1,001</b> | <b>1,001</b> |

### Share premium

| in €1,000                     | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| Share premium on A shares     | 4,162          | 4,162          |
| Share premium on B shares     | 828,837        | 684,837        |
| <b>Balance at 31 December</b> | <b>832,999</b> | <b>688,999</b> |

### 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 one (2024: two) cash payments on B shares were received with a total value of €144 million (2024: €220 million).



## / Notes to the consolidated statement of financial position

### 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                                      | 2025          | 2024          |
|------------------------------------------------|---------------|---------------|
| <b>Interest income</b>                         |               |               |
| Interest on loans measured at amortised cost   | 21,415        | 25,844        |
| Interest on deposits                           | 8,288         | 8,200         |
| <b>Total interest income</b>                   | <b>29,703</b> | <b>34,044</b> |
| <b>Interest expenses</b>                       |               |               |
| Interest on deposits and short term borrowings | -723          | -860          |
| Interest on leases                             | -62           | -70           |
| <b>Total interest expenses</b>                 | <b>-784</b>   | <b>-930</b>   |
| <b>Net interest income</b>                     | <b>28,919</b> | <b>33,115</b> |

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 decreased significantly in 2025 due to the decrease in disbursed loans (the loan portfolio), lower interest market rates (EURIBOR) and a decreased interest rate margin.

Interest on deposits represents interest earned on cash balances held with banks and is recognised on an accrual basis using the effective interest rate method applied to the gross carrying amount of the deposits.

Interest expenses on deposits and short term loans relates to the USD deposit with FMO, refer to note [13 Borrowings](#) (see page 121)

## 17. Net fee income

| in €1,000                                                  | 2025          | 2024          |
|------------------------------------------------------------|---------------|---------------|
| <b>Fee income</b>                                          |               |               |
| Funds and programmes managed on behalf of the Dutch State: |               |               |
| - Programmes Foreign Trade and Development Cooperation     | 20,080        | 19,635        |
| - Development activities                                   | 3,862         | 4,140         |
| <b>Remuneration for services rendered</b>                  | <b>23,942</b> | <b>23,775</b> |
| Other fees                                                 | 697           | 1,489         |
| <b>Total fee income</b>                                    | <b>24,639</b> | <b>25,265</b> |
| <b>Fee expense</b>                                         |               |               |
| Other fees                                                 | 553           | -18           |
| <b>Total fee expense</b>                                   | <b>553</b>    | <b>-18</b>    |
| <b>Net fee income</b>                                      | <b>25,191</b> | <b>25,246</b> |

/ Notes to the consolidated statement of profit or loss

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 imbursemented, 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                                                    | 2025          | 2024          |
|--------------------------------------------------------------|---------------|---------------|
| Foreign exchange results                                     | -130          | 96            |
| Realised gains and losses on financial instruments at FVPL   | -1,959        | -1,042        |
| Unrealised gains and losses on financial instruments at FVPL | -5,449        | -738          |
| <b>Total results from financial transactions</b>             | <b>-7,538</b> | <b>-1,684</b> |

The negative foreign exchange result relates to the USD position Invest International had during most of the financial reporting period. At year-end 2025, Invest International had \$10 million (2024: \$13.3 million) in loans and \$0.1 million (2024: \$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 2025 amounted to €2.0 million, 8% of total investment, (2024: €1.0 million, 9% of total investment) on a total fund investment amount of €24.0 million (2024: €11.7 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 \(see page 116\)](#) for more information.

## 19. Staff costs

| in €1,000                | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Salaries                 | 17,290        | 14,814        |
| Social security charges  | 2,271         | 2,146         |
| Pension charges          | 3,367         | 2,770         |
| Contractor staff         | 2,224         | 1,299         |
| Other personnel expenses | 1,844         | 2,566         |
| <b>Total staff costs</b> | <b>26,996</b> | <b>23,596</b> |

The number of FTEs amounted to 162 (2024: 152) at 31 December 2025. 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 2025, the Supervisory Board consisted of four (2024: five) members. The remuneration of the Management Board and the Supervisory Board is disclosed in note [25 Related-party transactions \(see page 130\)](#).

/ Notes to the consolidated statement of profit or loss

## 20. Administrative expenses

| in €1,000                            | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Consultancy and audit fees           | 3,459        | 4,546        |
| ICT expenses                         | 2,819        | 2,572        |
| Travel expenses                      | 708          | 845          |
| Accommodation and office expenses    | 270          | 225          |
| Insurance expenses                   | 201          | 182          |
| Recharges group companies            | -            | -            |
| Other operational expenses           | 515          | 1,511        |
| <b>Total administrative expenses</b> | <b>7,970</b> | <b>9,881</b> |

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 was charged by EY Accountants B.V. for the audit of the consolidated financial statements. 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                                       | 2025       | 2024       |
|--------------------------------------------------|------------|------------|
| Audit of financial statements                    | 233        | 232        |
| Assurance services relating to off-balance funds | 169        | 233        |
| Non-assurance services                           | 27         | 26         |
| <b>Total fees charged by auditors</b>            | <b>429</b> | <b>491</b> |

## 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 2025 and 2024.

/ Notes to the consolidated statement of profit or loss

## 22. Income tax

| in €1,000                          | 2025          | 2024         |
|------------------------------------|---------------|--------------|
| Current income tax                 | 4,032         | 1,739        |
| Deferred income tax                | -2,388        | -80          |
| <b>Total income tax</b>            | <b>1,644</b>  | <b>1,659</b> |
| Profit/(loss) before taxation      | 6,736         | 6,421        |
| Temporary differences:             |               |              |
| - IFRS 9 ECL provision             | 62            | -695         |
| - IFRS 9 Equity investments        | 8,226         | 738          |
| - IFRS 16 leases                   | -140          | 16           |
| Permanent differences:             |               |              |
| - Non-deductible costs             | 60            | 82           |
| <b>Total taxable profit/(loss)</b> | <b>14,944</b> | <b>6,563</b> |
| <b>Total income tax</b>            | <b>1,644</b>  | <b>1,659</b> |
| Effective income tax rate          | 24.4%         | 25.8%        |

All the group entities are independently liable for corporate income tax. The applicable tax rate for Invest International is 19% (2024: 19%) for profits up to €200,000 and 25.8% (2024: 25.8%) for profits above that threshold.

The temporary difference in regard to IFRS 9 equity investments for 2025 amounts to €8.2 million (2024: 738.000). The temporary difference is attributable to the full deduction of the total results from financial transactions from the commercial result. In contrast, for the fiscal result, no deduction is allowed for these results.

# Other notes to the consolidated financial statements

## 23. Irrevocable loan and equity commitments (off-balance sheet commitments)

To meet the financial needs of borrowers, Invest International enters into various irrevocable loan 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                     | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| Irrevocable loan commitments  | 179,641        | 110,570        |
| Equity commitments            | 51,214         | 20,092         |
| <b>Balance at 31 December</b> | <b>230,856</b> | <b>130,662</b> |

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 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 2025 |               |                 |                   |
|-------------------------------------------|--------------------|---------------|-----------------|-------------------|
|                                           | Gross exposure     | Base scenario | Upward scenario | Downward scenario |
| Loans                                     | 389,333            | 5,007         | 3,588           | 9,276             |
| Undrawn commitments                       | 179,641            | 1,236         | 651             | 5,033             |
| <b>Total irrevocable loan commitments</b> | <b>568,974</b>     | <b>6,243</b>  | <b>4,239</b>    | <b>14,310</b>     |

/ Other notes to the consolidated financial statements

| in €1,000                                 | ECL provision 2024 |               |                 |                   |
|-------------------------------------------|--------------------|---------------|-----------------|-------------------|
|                                           | Gross exposure     | Base scenario | Upward scenario | Downward scenario |
| Loans                                     | 481,215            | 19,140        | 17,721          | 24,044            |
| Undrawn commitments                       | 43,643             | 1,225         | 652             | 4,720             |
| <b>Total irrevocable loan commitments</b> | <b>524,858</b>     | <b>20,365</b> | <b>18,373</b>   | <b>28,764</b>     |

### 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 2025, 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 2025 two loans with a total drawn balance of €21.1 million and a total undrawn balance of €27.4 million will transfer to stage 2 and stage 3. The stage transfer leads to an increase in the ECL provision of €5.7 million with an overall increase of €8.1 million.

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 2025 |       |                     |               |
|-------------------|--------------------|-------|---------------------|---------------|
|                   | Gross exposure     | Loans | Undrawn commitments | Total         |
| LGD %             |                    |       |                     |               |
| Upward scenario   | 4,308              | 3,436 | 872                 | <b>4,308</b>  |
| Base scenario     | 6,243              | 5,007 | 1,236               | <b>6,243</b>  |
| Downward scenario | 11,714             | 9,735 | 1,979               | <b>11,714</b> |

| in €1,000         | ECL provision 2024 |        |                     |               |
|-------------------|--------------------|--------|---------------------|---------------|
|                   | Gross exposure     | Loans  | Undrawn commitments | Total         |
| LGD %             |                    |        |                     |               |
| Upward scenario   | 19,443             | 18,474 | 969                 | <b>19,443</b> |
| Base scenario     | 20,365             | 19,140 | 1,225               | <b>20,365</b> |
| Downward scenario | 21,287             | 19,806 | 1,481               | <b>21,287</b> |

## 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                                        |
| Melanie Maas Geesteranus                        | CEO, Member of the Management Board                |
| Vanessa Hart                                    | CFRO, Member of the Management Board               |
| Jeroen Plag                                     | CIO, Member of the Management Board                |
| Hans Docter                                     | Former co-CEO a.i, Member of the Management Board  |
| Diederick van Mierlo                            | Former co-CEO a.i., Member of the Management Board |
| Jacqueline Pieters                              | Chair of the Supervisory Board a.i.                |
| Ineke Bussemaker                                | Former Chair of the Supervisory Board              |
| Guido Dubbeld                                   | Member of the Supervisory Board                    |
| Salim Rabbani                                   | Member of the Supervisory Board                    |
| Hellen van Dongen                               | Member of the Supervisory Board                    |
| Invest International Public Programmes B.V.     | Group Company                                      |
| Invest International Capital B.V.               | Group Company                                      |
| Invest International Development B.V.           | Group Company                                      |
| Invest International Investment Management B.V. | Group Company                                      |
| CFM EU 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 \(see page 122\)](#) 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 €27.2 million (2024: €23.8 million) in fees in the reporting period, of which €3.4 million (2024:

/ Other notes to the consolidated financial statements

€2.0 million) is to be repaid over 2025 and included as payable at year-end 2025 and presented under [12 Other liabilities and accruals \(see page 121\)](#).

### 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 \(see page 122\)](#) 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. This USD deposit has been fully repaid in 2025. Refer to note [13 Borrowings \(see page 121\)](#) 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 February 2025 Diederick van Mierlo stepped down as co-CEO of Invest International and left the company. Hans Docter also stepped down as co-CEO and left the company in March 2025. In June 2025, Melanie Maas Geesteranus joined the company as CEO. Jeroen Plag joined the company in November 2025 as CIO.

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

| in euro                | Base salary    | Post-employment benefits | Other benefits | Total 2025     |
|------------------------|----------------|--------------------------|----------------|----------------|
| M. H. Maas Geesteranus | 149,070        | 18,066                   | -              | 167,136        |
| V.E. Hart              | 253,453        | 32,934                   | -              | 286,387        |
| J. H. B. Plag          | 41,159         | 5,584                    | -              | 46,743         |
| D.A.M. van Mierlo      | 53,025         | -                        | -              | 53,025         |
| H. Docter              | 67,926         | 8,377                    | -              | 76,303         |
| <b>Total</b>           | <b>564,633</b> | <b>64,961</b>            | <b>-</b>       | <b>629,594</b> |

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

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

### Remuneration of the Supervisory Board

The Supervisory Board's remuneration is as follows:

| in euro          | 2025           | 2024           |
|------------------|----------------|----------------|
| Chair            | 42,367         | 40,539         |
| Other SB-members | 105,541        | 103,324        |
| <b>Total</b>     | <b>147,908</b> | <b>143,863</b> |

The maximum remuneration over 2025 is determined at €30.260 (2024: €29.521).

/ Other notes to the consolidated financial statements

## 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.                                                                                                                                                                                                                            |
|         |                                                      | 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 2 | Fair value 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.                                                                                                                                                                                                                                                                                                                                                                         |
| Level 3 | Fair value not based on available market information | 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 fair value of the equity fund investments, equity direct investments and convertible loans is determined as follows:

- The fair value measurement related to equity fund 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,

/ Other notes to the consolidated financial statements

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 fair value measurement related to equity direct investments (level 3) is mainly based on recent transactions. For one direct equity investments, the fair value measurement is based on Net Asset Value (level 3).
- The fair value measurement related to convertible loan (level 3) is based on the cost price or last transaction price of the investment (nominal value) plus accrued interest.

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<br>amount<br>2025 | Fair<br>value<br>2025 | Carrying<br>amount<br>2024 | Fair<br>value<br>2024 |
|---------------------------------------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| <b>Assets</b>                                                 |                            |                       |                            |                       |
| Financial instruments at amortised cost                       | 384,326                    | 380,874               | 395,148                    | 390,507               |
| Cash and cash equivalents                                     | 421,604                    | 421,604               | 283,163                    | 283,163               |
| Other receivables                                             | 3,764                      | 3,764                 | 22,492                     | 22,492                |
| <b>Total financial assets not measured at fair value</b>      | <b>809,694</b>             | <b>806,242</b>        | <b>700,803</b>             | <b>696,162</b>        |
| <b>Liabilities</b>                                            |                            |                       |                            |                       |
| Other liabilities and accruals                                | 11,104                     | 11,104                | 10,167                     | 10,167                |
| Borrowings                                                    | -                          | -                     | 16,687                     | 16,687                |
| <b>Total financial liabilities not measured at fair value</b> | <b>11,104</b>              | <b>11,104</b>         | <b>26,854</b>              | <b>26,854</b>         |

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 (€7.0 million (2024: €2.8 million)). All other loans have floating rates, therefore the fair value of these financial instruments approximates their book value (at amortised cost).

/ Other notes to the consolidated financial statements

| in €1,000                         | Fair value at<br>31 December<br>2025 | Valuation<br>technique | Significant<br>unobservable<br>inputs                                    | Range of significant<br>unobservable input |                | Fair value measurement<br>sensitivity based on the<br>significant unobservable inputs |                                            |
|-----------------------------------|--------------------------------------|------------------------|--------------------------------------------------------------------------|--------------------------------------------|----------------|---------------------------------------------------------------------------------------|--------------------------------------------|
|                                   |                                      |                        |                                                                          | Low                                        | High           | Low                                                                                   | High                                       |
| Private equity fund investments   | 18,764                               | Net Asset Value        | Not applicable                                                           | Not applicable                             | Not applicable | Not applicable                                                                        | Not applicable                             |
| Private equity direct investments | 14,569                               | Recent<br>transactions | Not applicable                                                           | Not applicable                             | Not applicable | Not applicable                                                                        | Not applicable                             |
| Private equity direct investments | 510                                  | Net Asset Value        | Discount on<br>book value<br>of assets<br>relating to<br>related parties | 100% discount                              | 0% discount    | Impact on<br>valuation: € 0                                                           | Impact on<br>valuation: +<br>€ 2.5 million |
| Private equity direct investments | -                                    | Liquidation<br>value   | Discount on<br>book value<br>of assets                                   | 50% discount                               | 0% discount    | Impact on<br>valuation: € 0                                                           | Impact on<br>valuation: +<br>€ 2.5 million |
| Convertible loans                 | 5,303                                | Recent<br>transactions | Not applicable                                                           | Not applicable                             | Not applicable | Not applicable                                                                        | Not applicable                             |
| <b>Total equity fair value</b>    | <b>39,146</b>                        |                        |                                                                          |                                            |                |                                                                                       |                                            |

## Private equity fund investments

### Net asset value:

The Net asset value is prepared by external fund managers. Invest International does not have insight into the sensitivity of the input parameters applied in these valuations.

## Private equity direct investments

### Recent transactions:

The inputs used in this valuation technique are all observable from transactions with external parties. Invest International's equity valuation policy requires that recent transactions are at arm's length. If there are indications that the transaction is not at arm's length, the Investment manager is advised to consider applying a discount in the range of 10-50% on the valuation. However, such a discount has not been applied on the valuations as per 31 December 2025.

### Net asset value:

One direct equity investment had its fair value lowered to €510 based on Net asset value. The company experiences significant issues in their production process. Management is unable to provide reliable or accurate forward looking information regarding future income and cash flows until these underlying issues in the production process are solved. Therefore, we use net asset value as alternative valuation, with the historical value being the best available alternative of fair value. In the low scenario, we excluded financial fixed assets and receivables from the valuation since these relate to related parties of the company and are unlikely to yield value to external investors. In the high scenario, we assumed these assets can be sold at book value.

### Liquidation value:

One direct equity investment is nearing illiquidity and valuations was determined based on residual value if bankruptcy proceedings were to take place. In the low scenario, a discount is applied to the book value of assets, resulting in an

/ Other notes to the consolidated financial statements

expected shareholder value of zero. In the high scenario, we assumed these assets can be sold at book value.

## Convertible Loans

Recent transactions:

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

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 \(see page 116\)](#).

### 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.

The valuation is based on inputs observable from transactions with external parties. In accordance with Invest International's equity valuation policy, recent transactions are assessed to determine whether they reflect market-based conditions. If indications exist that this is not the case, the Investment Manager is advised to consider applying a discount in the range of 10–50%. No discount on the valuations were considered necessary as at 31 December 2025.

## 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.

/ Other notes to the consolidated financial statements

## 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 (F1 for the lowest risk up to F21 for defaults). 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. Per year-end 2025, 61% (2024: 66%) of the on-balance outstanding loan amount was covered by ADSB.

| in €1,000                           | Outstanding<br>2025 | ECA<br>covered | Outstanding<br>2024 | ECA<br>covered |
|-------------------------------------|---------------------|----------------|---------------------|----------------|
| Not rated                           | -                   | 0%             | -                   | 0%             |
| BBB or higher                       | -                   | 0%             | 35,377              | 95%            |
| BB                                  | -                   | 0%             | -                   | 0%             |
| B                                   | 292,764             | 56%            | 311,046             | 56%            |
| CCC                                 | 41,885              | 78%            | 30,657              | 57%            |
| CC                                  | 54,684              | 94%            | 37,208              | 40%            |
| <b>Total balance at 31 December</b> | <b>389,333</b>      |                | <b>414,288</b>      |                |

#### 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                          | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| Financial institutions              | 74,222         | 78,422         |
| Energy                              | 30,610         | 6,009          |
| Agribusiness                        | 54,973         | 101,155        |
| Healthcare                          | 39,095         | 45,000         |
| Water & infrastructure              | 99,593         | 155,784        |
| Manufacturing                       | 44,823         | -              |
| Governments                         | 46,017         | 27,918         |
| <b>Total balance at 31 December</b> | <b>389,333</b> | <b>414,288</b> |

#### Concentration risk

The top-3 countries in terms of outstanding exposure at year-end 2025, 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 – €93.8 million
2. Turkey – €63.3 million
3. Tunisia – €39.1 million

The top-3 countries in terms of outstanding exposure per year-end 2024 were the following:

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

/ Other notes to the consolidated financial statements

| in € 1,000                          | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| Africa                              | 191,910        | 172,202        |
| Asia                                | 84,910         | 67,418         |
| Latin America                       | -              | 21,104         |
| Europe                              | 112,513        | 153,564        |
| <b>Total balance at 31 December</b> | <b>389,333</b> | <b>414,288</b> |

## 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 15% of the capital available to Invest International Capital B.V. As at 31 December 2025, €96 million (2024: €78 million) was committed for investments into equity deals, of which €49.1 million (2024: €20 million) was disbursed. These exposures remain 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 had agreed to lend Invest International up to \$50 million to hedge the FX exposure, however this agreement came to an end per year-end 2025. The FMO USD facility (USD 18.1 million including interest) was fully repaid at the end of 2025. This resulted in an open FX position of USD 10.1 million (balance USD account & total USD loans outstanding) per year-end (EUR 8.5 million). This amount was well within the SB approved maximum amount of EUR 55 million open FX risks (15% used of this limit per year-end 2025). Per January 6 2026, this FX risk was fully hedged through an EUR/USD FX swap.

## Sensitivity to foreign currency movements

The sensitivity due to USD exchange rate fluctuations on the result of financial transactions is acceptable at year-end. A 10% variance of the USD FX-rate would lead to approximately €850,000 (2024: €121,000) variance on the result of financial transactions. The open FX risk per 31-12-2025 was fully hedged on 6 January 2026.

| in €1,000                 | Net result /<br>equity impact<br>2025 | Net result /<br>equity impact<br>2024 |
|---------------------------|---------------------------------------|---------------------------------------|
| USD value decrease of 10% | -850                                  | -121                                  |
| USD value increase of 10% | 850                                   | 121                                   |

## 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 at year-end 2025. In October 2025, the SB approved Invest International's Treasury Management Policy.

The policy covers liquidity risk for the entire organization and FX risk related to USD lending for IIC and aims to bring more structure into the approach towards treasury risks such as liquidity planning, FX risk and interest rate risk. Invest will take a cautious approach towards these risks. This policy outlines the responsibilities of the treasury and cash management team and the procedures for managing the company's finances. It is intended to ensure that the company's financial assets are managed in a prudent and effective manner so as to achieve stable results and minimize risks.

## 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

**/ Other notes to the consolidated financial statements**

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

| in €1,000                    | Net result /<br>equity impact<br>2025 | Net result /<br>equity impact<br>2024 |
|------------------------------|---------------------------------------|---------------------------------------|
| Interest rate decrease of 1% | -3,638                                | -3,954                                |
| Interest rate increase of 1% | 3,638                                 | 3,954                                 |

### 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 421.6 million (2024: €283.2 million) of which €0.1 million (2024: €5.4 million) in USD as at 31 December 2025.

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.

/ Other notes to the consolidated financial statements

| in € 1,000                                                 | < 3 months     | 3-12 months   | 1-5 years     | > 5 years      | Total          |
|------------------------------------------------------------|----------------|---------------|---------------|----------------|----------------|
| <b>Assets</b>                                              |                |               |               |                |                |
| Cash and cash equivalents                                  | 421,604        | -             | -             | -              | 421,604        |
| Other receivables                                          | 3,764          | -             | -             | -              | 3,764          |
| Financial instruments at amortised cost                    | 5,775          | -             | 14,775        | 363,777        | 384,327        |
| Financial instruments at fair value through profit or loss | -              | -             | -             | 38,847         | 38,847         |
| <b>Total assets</b>                                        | <b>431,142</b> | <b>-</b>      | <b>14,775</b> | <b>402,624</b> | <b>848,541</b> |
| <b>Liabilities</b>                                         |                |               |               |                |                |
| Other liabilities and accruals                             | 11,104         | -             | -             | -              | 11,104         |
| Borrowings                                                 | -              | -             | -             | -              | -              |
| Lease liabilities                                          | 107            | 320           | 1,885         | -              | 2,311          |
| <b>Total liabilities</b>                                   | <b>11,211</b>  | <b>320</b>    | <b>1,885</b>  | <b>-</b>       | <b>13,415</b>  |
| <b>Liquidity position at 31 December 2025</b>              | <b>419,932</b> | <b>-320</b>   | <b>12,890</b> | <b>402,624</b> | <b>835,126</b> |
| in € 1,000                                                 | < 3 months     | 3-12 months   | 1-5 years     | > 5 years      | Total          |
| <b>Assets</b>                                              |                |               |               |                |                |
| 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         |
| <b>Total assets</b>                                        | <b>343,930</b> | <b>25,903</b> | <b>35,281</b> | <b>312,819</b> | <b>717,933</b> |
| <b>Liabilities</b>                                         |                |               |               |                |                |
| Other liabilities and accruals                             | 10,167         | -             | -             | -              | 10,167         |
| Borrowings                                                 | -              | 16,687        | -             | -              | 16,687         |
| Lease liabilities                                          | 107            | 320           | 2,167         | 170            | 2,763          |
| <b>Total liabilities</b>                                   | <b>10,273</b>  | <b>17,006</b> | <b>2,167</b>  | <b>170</b>     | <b>29,616</b>  |
| <b>Liquidity position at 31 December 2024</b>              | <b>333,656</b> | <b>8,897</b>  | <b>33,114</b> | <b>312,649</b> | <b>688,317</b> |

/ Other notes to the consolidated financial statements

## 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 2025, 13 (2024: 27) 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 named RISE (Reporting Impact, Sustainability & ESG) 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. Changes in regulations are closely being monitored by the Legal Team in cooperation with the responsible other teams within Invest International.

### 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 of local 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.

## / Other notes to the consolidated financial statements

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.

## Other 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 99% of the employees per 31 December 2024 (2024: 98%).

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.

#### 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 2025, 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 2025, the team consists of the KYC Manager and a Quality Checker.

#### Legal risks

The Legal team has updated the template contract documentation used by Invest International, as well as for standard purchasing conditions, non-disclosure agreements, and other relevant contracts and legal documents.

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

## / Other notes to the consolidated financial statements

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 2025, 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 Minister for Foreign Trade and Development 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. An administrative law objection may be filed against an envisaged decision from the Minister for Foreign Trade and Development on the envisaged cancellation of a subsidy (in the form of a loan) under the Dutch Good Growth Fund (“DGGF”) programme. Invest International Public Programmes B.V., acting on behalf of the Minister for Foreign Trade and Development (“IIPP”), decided to terminate a fund loan and cancel the subsidy to a client. After IIPP’s announcement thereof to the client, the client immediately let IIPP know that they would most likely file an administrative law objection to this envisaged decision.

### 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 Financial Statements

### Company statement of financial position

At year-end 31 December, before profit appropriation

| in €1,000                           | Note     | 2025           | 2024           |
|-------------------------------------|----------|----------------|----------------|
| <b>Non-current assets</b>           |          |                |                |
| <b>Intangible fixed assets</b>      |          |                |                |
| Intangible assets                   | <u>2</u> | 3,016          | 2,036          |
| <b>Tangible fixed assets</b>        |          |                |                |
| Property, plant and equipment       | <u>3</u> | 916            | 1,115          |
| Right-of-use assets                 | <u>4</u> | 2,096          | 2,480          |
| <b>Total tangible fixed assets</b>  |          | <b>3,012</b>   | <b>3,595</b>   |
| <b>Financial fixed assets</b>       |          |                |                |
| Investments in group companies      | <u>5</u> | 834,025        | 684,858        |
| Deferred tax assets                 |          | 12             | 25             |
| <b>Total financial fixed assets</b> |          | <b>834,036</b> | <b>684,883</b> |
| <b>Current assets</b>               |          |                |                |
| Other receivables                   | <u>6</u> | 6,806          | 6,975          |
| Cash and cash equivalents           | <u>7</u> | 2,155          | 3,140          |
| <b>Total assets</b>                 |          | <b>849,025</b> | <b>700,629</b> |

| in €1,000                           | Note      | 2025           | 2024           |
|-------------------------------------|-----------|----------------|----------------|
| <b>Equity</b>                       |           |                |                |
| Issued share capital                |           | 1              | 1              |
| Share premium                       |           | 832,999        | 688,999        |
| Result of prior years               |           | 5,180          | 418            |
| Result for the period               |           | 5,092          | 4,762          |
| <b>Total equity</b>                 | <u>8</u>  | <b>843,272</b> | <b>694,180</b> |
| <b>Non-current liabilities</b>      |           |                |                |
| Lease liabilities                   | <u>4</u>  | 2,310          | 2,762          |
| Provisions                          | <u>9</u>  | 127            | -              |
| <b>Current liabilities</b>          |           |                |                |
| Other liabilities and accruals      | <u>10</u> | 3,316          | 3,688          |
| <b>Total liabilities</b>            |           | <b>5,753</b>   | <b>6,450</b>   |
| <b>Total equity and liabilities</b> |           | <b>849,026</b> | <b>700,629</b> |

[/ Company Financial Statements](#)

## Company statement of profit or loss

For the period ended 31 December

| in €1,000                            | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Other result                         | -75          | 0            |
| Results of group companies after tax | 5,167        | 4,762        |
| <b>Net profit / (loss)</b>           | <b>5,092</b> | <b>4,762</b> |

/ Company Financial Statements

## Company statement of changes in equity

For the period ended 31 December

| in €1,000                                                  | Note | Issued share capital | Share premium reserve | Retained earnings | Result for the period | Total equity   |
|------------------------------------------------------------|------|----------------------|-----------------------|-------------------|-----------------------|----------------|
| <b>As at 1 January 2024</b>                                |      | <b>1</b>             | <b>469,162</b>        | <b>-4,934</b>     | <b>5,352</b>          | <b>469,581</b> |
| Transfer profit/(loss) prior year to undistributed results |      | -                    | -                     | 5,352             | -5,352                | -              |
| Net income / (loss) recognised in the income statement     |      | -                    | -                     | -                 | 4,762                 | 4,762          |
| <b>Total comprehensive income/ (loss)</b>                  |      | <b>-</b>             | <b>-</b>              | <b>5,352</b>      | <b>4,762</b>          | <b>10,114</b>  |
| Capital contribution                                       |      | -                    | 219,837               | -                 | -                     | 219,837        |
| <b>Net balance at 31 December 2024</b>                     |      | <b>1</b>             | <b>688,999</b>        | <b>5,352</b>      | <b>4,762</b>          | <b>694,180</b> |
| <b>Balance at 1 January 2025</b>                           |      | <b>1</b>             | <b>688,999</b>        | <b>5,352</b>      | <b>4,762</b>          | <b>694,180</b> |
| Transfer profit/(loss) prior year to undistributed results |      | -                    | -                     | 4,762             | -4,762                | -              |
| Net income / (loss) recognised in the income statement     |      | -                    | -                     | -                 | 5,092                 | 5,092          |
| Other comprehensive income / (loss)                        |      | -                    | -                     | -                 | -                     | -              |
| <b>Total comprehensive income/ (loss)</b>                  |      | <b>-</b>             | <b>-</b>              | <b>4,762</b>      | <b>5,092</b>          | <b>9,854</b>   |
| Capital contribution                                       | 8    | -                    | 144,000               | -                 | -                     | 144,000        |
| <b>Net balance at 31 December 2025</b>                     |      | <b>1</b>             | <b>832,999</b>        | <b>4,762</b>      | <b>5,092</b>          | <b>843,272</b> |

# 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 2025 cover the financial year 2025 for the period from 1 January 2025 to 31 December 2025. The financial statements 2024 cover the financial year 2024 for the period from 1 January 2024 to 31 December 2024.

### 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 \(see page 119\)](#) to the consolidated financial statements.

## 3. Property, plant and equipment

Refer to note [6 Property, plant and equipment \(see page 119\)](#) to the consolidated financial statements.

/ Notes to the company 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 2025  | 2,427        | 53        | 2,480                     | 2,762             |
| Additions                          | -            | -         | -                         | -                 |
| Depreciation                       | -343         | -26       | -369                      | -                 |
| Interest accrued                   | -            | -         | -                         | 62                |
| Payments                           | -            | -         | -                         | -560              |
| Other                              | 1            | -         | -15                       | 50                |
| <b>Balance at 31 December 2025</b> | <b>2,085</b> | <b>27</b> | <b>2,096</b>              | <b>2,313</b>      |

| 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                         | -                 |
| <b>Balance at 31 December 2024</b> | <b>2,427</b> | <b>53</b> | <b>2,480</b>              | <b>2,762</b>      |

| in €1,000                          | < 1 year   | 1-5 years    | >5 years   | Total        |
|------------------------------------|------------|--------------|------------|--------------|
| Offices                            | 373        | 1,383        | 329        | 2,085        |
| Vehicles                           | 11         | -            | -          | 11           |
| <b>Balance at 31 December 2025</b> | <b>384</b> | <b>1,383</b> | <b>329</b> | <b>2,096</b> |

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

Refer to note 8 Right-of-use assets and lease liabilities (see page 119) to the consolidated financial statements for more information.

## 5. Investments in group companies

| in €1,000                                  | 2025           | 2024           |
|--------------------------------------------|----------------|----------------|
| Opening balance at                         | 684,858        | 460,259        |
| Capital contributions                      | -              | -              |
| Paid-in share premium                      | 144,000        | 219,837        |
| Net income / (loss) for the financial year | 5,167          | 4,762          |
| <b>Balance at 31 December</b>              | <b>834,025</b> | <b>684,858</b> |

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 €144 million (2024: €220 million) in the financial reporting period.

/ Notes to the company financial statements

## 6. Other receivables

| in €1,000                            | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Prepaid expenses                     | 829          | 625          |
| Current account with group companies | 5,977        | 6,358        |
| <b>Balance at 31 December</b>        | <b>6,806</b> | <b>6,975</b> |

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 breaches at year-end 2025.

## 7. Cash

| in €1,000                     | 2025         | 2024         |
|-------------------------------|--------------|--------------|
| Banks                         | 2,155        | 3,140        |
| <b>Balance at 31 December</b> | <b>2,155</b> | <b>3,140</b> |

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

## 8. Equity

| in €1,000                     | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| Share capital                 | 1              | 1              |
| Share premium                 | 832,999        | 688,999        |
| Retained earnings             | 5,180          | 418            |
| of which:                     |                |                |
| Statutory reserve             | 3,016          | 418            |
| Other reserves                | 2,164          | -              |
| Net income / (loss)           | 5,092          | 4,762          |
| <b>Balance at 31 December</b> | <b>843,272</b> | <b>694,180</b> |

The statutory reserve relates to capitalized development costs for internally developed software.

Refer to note 15 Equity (see page 122) to the consolidated financial statements for more information on share capital and share premium.

## 9. Provisions

| in €1,000                          | 2025       | 2024     |
|------------------------------------|------------|----------|
| Opening balance at 1 January 2025  | -          | -        |
| Additions                          | 127        | -        |
| Amortisation                       | -          | -        |
| <b>Balance at 31 December 2025</b> | <b>127</b> | <b>-</b> |

The addition to the other provision relates to costs associated with the harmonisation of the pension scheme as a result of the introduction of the new Dutch pension legislation (Wet Toekomst Pensioenen).

/ Notes to the company financial statements

## 10. Other liabilities and accruals

| in €1,000                         | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Personnel payables                | 358          | 338          |
| Taxes and social premiums payable | 44           | -65          |
| Payments to third parties         | 1,391        | 1,904        |
| Accrued expenses                  | 1,522        | 1,506        |
| Other liabilities                 | -0           | 6            |
| <b>Balance at 31 December</b>     | <b>3,314</b> | <b>3,688</b> |

The other liabilities and accruals predominantly have a term of less than one year.

The accrued expenses are explained in note [11 Other liabilities and accruals](#)

## 11. Employees

The number of FTEs amounted to 58 at 31 December 2025 (2024: 55). All FTEs are employed in the Netherlands.

## 12. Auditors' fees

The auditors' fees are explained in note [20 Administrative expenses \(see page 126\)](#) to the consolidated financial statements.

## 13. 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.

## 14. 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 €16.9 million (2024: €17.2 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 \(see page 130\)](#).

## 15. 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 €5.1 million (2024: €4.8 million) to the retained earnings. This proposal has not yet been incorporated in the financial statements.

## 16. 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, 24 June 2026

### Management Board

M.M. Geesteranus (CEO)

V. Hart (CFRO)

J. Plag (CIO)

### Supervisory Board

J. Pieters (Chair a.i.)

G.A.J. Dubbeld

S. Rabbani

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 insofar 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 2025, 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 2025 included in the annual report

### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Invest International B.V. based in The Hague, the Netherlands.

The financial statements comprise the consolidated financial statements and the 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 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as adopted in 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 2025 and of its result for 2025 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 2025
- The following statements for 2025: the consolidated of profit and loss, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2025
- The company profit and loss account for 2025

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).

/ Independent Auditor's Report

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 (fraud) risk assessment.

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, whistleblower procedures and incident registration. We evaluated the design and

the implementation and, where considered appropriate, tested 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. 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, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2.4 Significant estimates, assumptions and judgments to the financial statements. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We 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. and the fair valuation of direct equity investments held at fair value through profit and loss. We designed and performed our audit procedures relating to revenue recognition responsive to these presumed fraud risks.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal (counsel), risk, compliance, human resources and the supervisory board.

## / Independent Auditor's Report

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 section Going concern in Note 2.1 to the financial statements, 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 or management's use of the going concern basis of accounting. 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.

## **Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited**

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

## 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 management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management 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. Management 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 misstatements, whether due to fraud or error during our audit.

## / Independent Auditor's Report

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 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, 6 May 2026

EY Accountants B.V.

Signed by R.A.J.H. Vossen



# Appendices

---



# 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 create impact. This is the third Annual Report of Invest International. In the coming years, we will further refine our transparency and reporting quality.

## 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. Our reporting meets the VSME requirements, with a separate VSME report over 2025 and integrated VSME reporting expected over 2026.

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.

## 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                                                                                       |
|----------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>GRI 2: General disclosures 2021</b> |                                                                  |                                                                                                      |
| 2-1                                    | Organisational details                                           | <a href="#">Profile (see page 6)</a>                                                                 |
| 2-2                                    | Entities included in the organisation's sustainability reporting | <a href="#">Performance and Impact (see page 38)</a><br><a href="#">How we Report (see page 158)</a> |
| 2-3                                    | Reporting period, frequency and contact point                    | <a href="#">About this Report (see page 4)</a><br><a href="#">Back cover (see page 0 )</a>           |
| 2-4                                    | Restatements of information                                      | Not applicable                                                                                       |
| 2-5                                    | External assurance                                               | <a href="#">How we report (see page 158)</a>                                                         |
| 2-6                                    | Activities, value chain and other business relationships         | <a href="#">Profile (see page 6)</a><br><a href="#">How we add value</a>                             |
| 2-7                                    | Employees                                                        | <a href="#">Our people and organisation (see page 51)</a>                                            |
| 2-8                                    | Workers who are not employees                                    | <a href="#">Our people and organisation (see page 51)</a>                                            |



## / GRI Content Index

| GRI Standard                           | Disclosure |                                                                             | Page reference                                                                                                                        |
|----------------------------------------|------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 2: General disclosures 2021</b> | 2-9        | Governance structure and composition                                        | <a href="#">Corporate Governance (see page 76)</a>                                                                                    |
|                                        | 2-10       | Nomination and selection of the highest governance body                     | <a href="#">Corporate Governance (see page 78)</a>                                                                                    |
|                                        | 2-11       | Chair of the highest governance body                                        | <a href="#">Foreword by the Management Board (see page 16)</a><br><a href="#">Management Board biographies (see page 81)</a>          |
|                                        | 2-12       | Role of the highest governance body in overseeing the management of impacts | <a href="#">Performance and Impact (see page 38)</a>                                                                                  |
|                                        | 2-13       | Delegation of responsibility for managing impacts                           | <a href="#">Performance and Impact (see page 38)</a>                                                                                  |
|                                        | 2-14       | Role of the highest governance body in sustainability reporting             | <a href="#">Performance and Impact (see page 38)</a>                                                                                  |
|                                        | 2-15       | Conflicts of interest                                                       | <a href="#">Independence and conflicts of interest (see page 79)</a><br><a href="#">Report of the Supervisory Board (see page 88)</a> |
|                                        | 2-16       | Communication of critical concerns                                          | <a href="#">Dilemmas and critical concerns (see page 26)</a>                                                                          |
|                                        | 2-17       | Collective knowledge of the highest governance body                         | <a href="#">Report of the Supervisory Board (see page 88)</a>                                                                         |
|                                        | 2-18       | Evaluation of the performance of the highest governance body                | <a href="#">Report of the Supervisory Board (see page 88)</a>                                                                         |
|                                        | 2-19       | Remuneration policies                                                       | <a href="#">Remuneration Report (see page 90)</a>                                                                                     |
|                                        | 2-20       | Process to determine remuneration                                           | <a href="#">Remuneration Report (see page 90)</a>                                                                                     |
|                                        | 2-21       | Annual total compensation ratio                                             | <a href="#">Remuneration Report (see page 91)</a>                                                                                     |
|                                        | 2-22       | Statement on sustainable development strategy                               | <a href="#">Performance and Impact (see page 38)</a><br><a href="#">Our Strategy 2021 - 2025 (see page 34)</a>                        |
|                                        | 2-23       | Policy commitments                                                          | <a href="#">Our Impact and ESG Policy (see page 50)</a>                                                                               |

[/ GRI Content Index](#)

| GRI Standard                           | Disclosure |                                                    | Page reference                                                                                                            |
|----------------------------------------|------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 2: General disclosures 2021</b> | 2-24       | Embedding policy commitments                       | <a href="#">Our Impact (see page 42)</a>                                                                                  |
|                                        | 2-25       | Processes to remediate negative impacts            | <a href="#">Our People and Organisation (see page 51)</a><br><a href="#">Risk Management - Business Risk</a>              |
|                                        | 2-26       | Mechanisms for seeking advice and raising concerns | <a href="#">Our People and Organisation (see page 51)</a>                                                                 |
|                                        | 2-27       | Compliance with laws and regulations               | <a href="#">Corporate Governance (see page 76)</a>                                                                        |
|                                        | 2-28       | Membership associations                            | <a href="#">External Commitments and Industry Memberships</a>                                                             |
|                                        | 2-29       | Approach to stakeholder engagement                 | <a href="#">Stakeholders &amp; materiality (see page 30)</a><br><a href="#">Our people and organisation (see page 51)</a> |
|                                        | 2-30       | Collective bargaining agreements                   | <a href="#">Remuneration policy for employees (see page 90)</a>                                                           |

# 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 greenhouse 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.



## / Glossary and Abbreviations

### **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 Committee                                        |
| 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 entrepreneurial 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 Committee                                                                                     |
| 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](mailto:info@investinternational.nl)

© 2026 | Invest International

**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](mailto:communications@investinternational.nl).