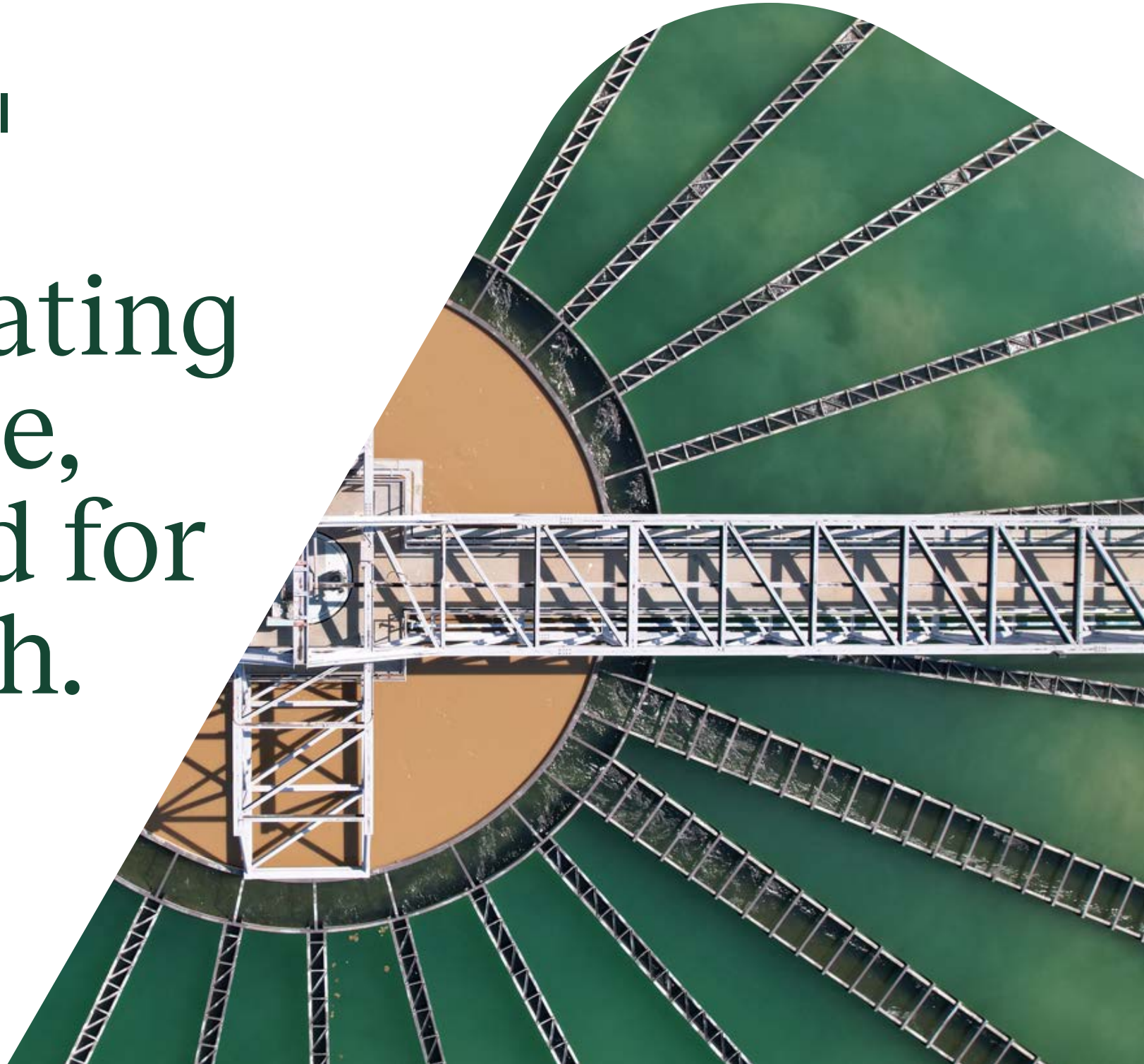
Invest International

Navigating change, geared for growth.

Annual Report 2024



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Our impact in action



Boosting Dutch SME export, the Dutch economy and sustainability

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

Read more



Helping innovative businesses unlock new markets

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

Read more



Embarking on an ESG journey with Nedstar

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

Read more



Creating a win-win situation by supporting impactful infrastructure projects

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

Read more

About this Report

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

Scope of the Annual Report

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

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

Presentation of information

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

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

Audience

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

At a Glance



Profile

Who we are

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

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

What we do

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

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

Our goal for impact



Our goal for impact is threefold:

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

Invest International's core capital

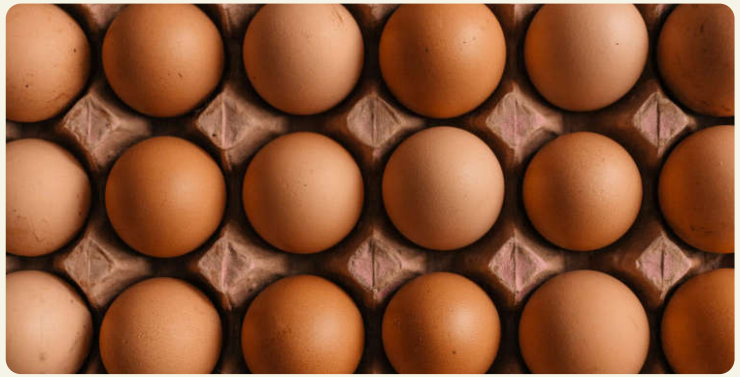
When investing with our own capital, we mainly focus on investment loans, export finance and equity investments. We do this both for larger corporates and SMEs. Investments in innovative solutions by businesses are often characterised by complexity within a multi-stakeholder context. We support these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

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

Public programmes managed on behalf of the Dutch State

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

Creating jobs and improving animal welfare with HatchTech Group



DGGF Loan

8.5

in € million

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

Read more

DGGF and DTIF

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

D2B, DRIVE, and ORIO

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

DA, IA, and PDF

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





Our focus sectors

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

What is our purpose

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

Our goal for impact is threefold:

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

How we finance what we do

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

Culture and organisation

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

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

People drivers

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



Key Figures

Contribution to Dutch economy

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

4,181

2023 3,494 [1]

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

474

2023 415 [1]

Our impact

FY 2024 operational result
in € million

6.4

2023 5.6

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

122,924

2023 130,535

# of projects

338

2023 327

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

67%

2023 85%

Climate Action
% of portfolio contributing to SDG 13

75%

2023 65%

# of Dutch SMEs supported

224

2023 216

Our investment portfolio

Committed to Dutch SME financing
in € million

445

2023 399

Committed to infrastructure projects in emerging economies
in € million

748

2023 775

Committed to Project Development
in € million

20

2023 25

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

840

2023 741

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

How we calculate our key figures

Our investment portfolio

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

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

Our impact

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

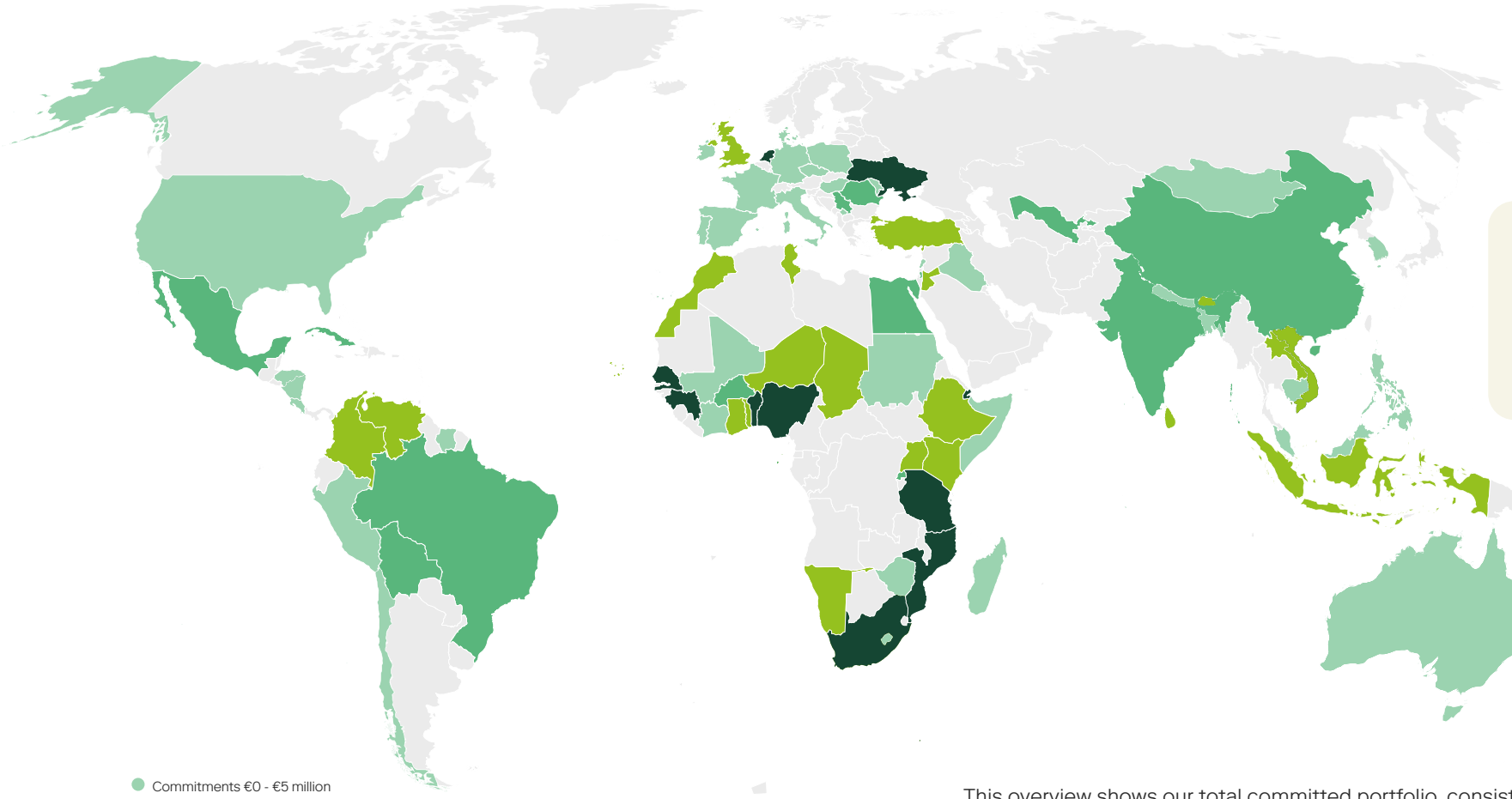
Contribution to the Dutch economy:

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

Impact and SDG contribution:

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

Overview Committed Portfolio



Total commited portfolio

1,611

in € million

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

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

Highlights

2024

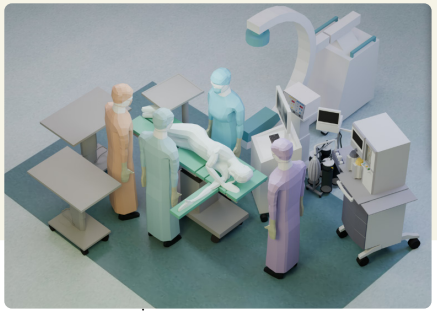
At Invest International, 2024 was a year of tangible impact and strategic growth. These highlights showcase our progress in fostering innovation, and delivering long-term value for the Dutch business community, the Dutch economy, and local economies in emerging countries.

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



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





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

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



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

/ Highlights

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

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





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

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

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





December
Opening of Dutch Desk in Kenya with KCB Bank.

Foreword by the Management Board



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

Geared for Growth

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

Strong Financial and Impact Performance

In the year under review, Invest International realised a gross profit of €6.4 million, which represents an increase of 15% compared to 2023. Interest and fees from

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

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

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

Our organisation is ready for the next step

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

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

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

discuss internal and external developments and the company culture that we wish to create to support our strategy and our mission.

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

Navigating Change

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

A Word of Thanks

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

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



How we add value

Input

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

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

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

Added value

Why

Supporting Dutch businesses in export and foreign investments.

Bridging funding gaps for high-risk international projects.

Strengthening the Dutch economy and job market.

Advancing the UN SDGs addressing global challenges.

What

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

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

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

How

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

Output

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

Our current portfolio

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

€ 748 million committed to infrastructure projects in emerging economies

€ 20 million committed to Project Development

Impact

Our contribution to:

The Dutch economy

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

The SDGs

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

Our primary SDGs **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

The world we aim to impact

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

Economic & geopolitical

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

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

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

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

Climate change and the energy transition

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

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

Challenges and opportunities

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

Sector developments

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

Agri-Food

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

Energy

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

Health

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

Manufacturing

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

Water & infrastructure

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

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

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

Advancing the green hydrogen industry with Madoqua



High-skilled jobs

115

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

Read more

Dilemmas

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

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

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

How do we manage this?

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

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



Our impact in action - #1

Boosting Dutch SME export, the Dutch economy and sustainability

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

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

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

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

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

> Invest International bridges the funding gap in the market.

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

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

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

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

Bringing solar power to people in off-grid and rural areas: Spark Energy Kits

Spark is another example of a Dutch SME that has been able to expand its business as a result of the funding provided by Invest International in combination with private fund manager OHV and export credit insurer Atradius Dutch State Business.

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

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



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

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

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

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

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

> Spark Energy Kits have already made a real impact

Stakeholders & materiality

How we engage with our stakeholders

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

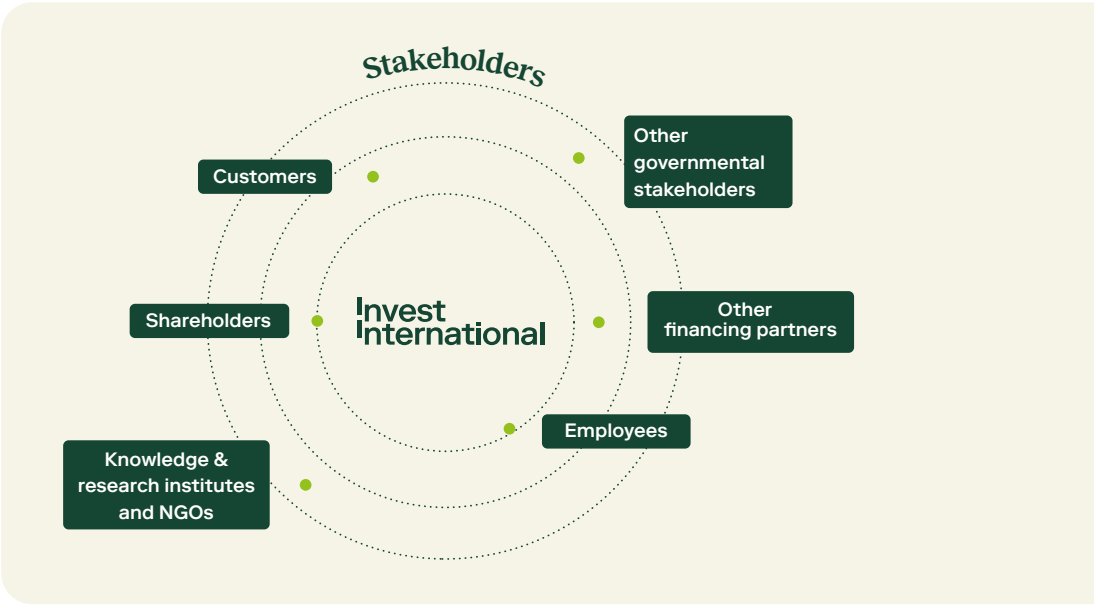
Our stakeholders

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

Engaging with our stakeholders

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

Dutch embassies are key stakeholders as they are the eyes and ears on the ground in the different regions where Invest International is active. We liaise directly with a variety of foreign governmental bodies, both central and local. In some cases, they



are also our customers when they receive grants and subsidies. In other cases, they are stakeholders in projects we are involved in.

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

Employee engagement

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

Shareholder engagement

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

Engagement with governmental stakeholders

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

Engagement with other financing partners

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

Engagement with knowledge & research institutes and NGOs

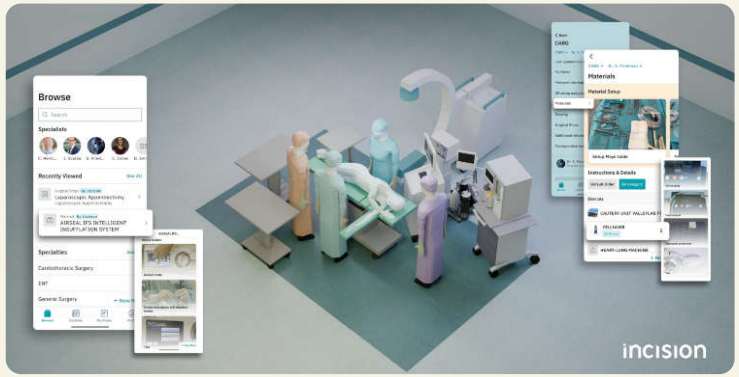
This is a group of stakeholders that we engage with predominantly on an ad-hoc basis, for example during stakeholder consultations on our ESG policy.

CSRD: The Omnibus proposal, implications, and our progress

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

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

Supporting hospitals with Incision's innovative digital medical solutions



30,000

Improvements implemented for medical operations for 1368 surgeons

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

Read more



Our impact in action - #2

Helping innovative businesses unlock new markets

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

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

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

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

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

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

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

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

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

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

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

Peel Pioneers: transforming citrus waste into high-value products

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

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

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



Our Strategy 2021 - 2025

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

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

Foundation

Our strategy is built on four pillars:

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



Focus and choices

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

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

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

How we do it

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

2024 Goals – geared for growth

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

Strategic goals

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

Mission

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

Vision

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

Performance and Impact

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

Performance on strategy

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

New projects and financial commitments

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

Committed portfolio

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

1 Managed on behalf of the Dutch government.

Number of projects

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

Our portfolio

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

Investment capital

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

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

Equity investments

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

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

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

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

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

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

Supporting Dutch solutions for global challenges



People with access to improved sanitation

252,000

Invest International provided a €10 million grant for the construction of the €42.5 million Phu My Wastewater Collection, Treatment, and Drainage plant, supporting Ba Ria Vung Tau Province in Vietnam in its design, delivery, installation, and operation. Developed by Royal Haskoning DHV using their Carrousel® technology, this infrastructure project showcases Dutch expertise and international cooperation. Invest International's grant reduced the financial risk, enabling the local government to co-fund the project. The facility will process 30,000m³ of wastewater daily, addressing environmental challenges from regional industrial and urban growth (SDG 6) and improving public health for 250,000 local residents by providing clean, safe water and reducing exposure to contaminants.

Read more

Infrastructure in developing economies (D2B, DRIVE & ORIO)

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

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

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

Development Capital (DA, IA & PDF)

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

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

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

Impact performance and management

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

Contribution to the Dutch Economy

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

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

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

Netherlands economy contribution 2024

Full portfolio (full period)

Value added (in € million)
379.9

Employment (fte)
3.131

Forward effects Full portfolio

Value added (in € million)
94.0

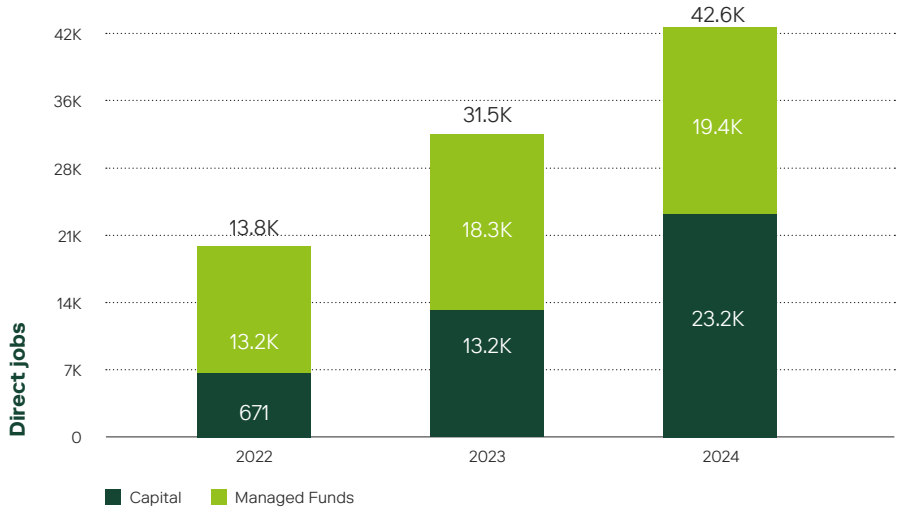
Employment (fte)
1,050

Contribution to SDG 8 – Decent Jobs Supported

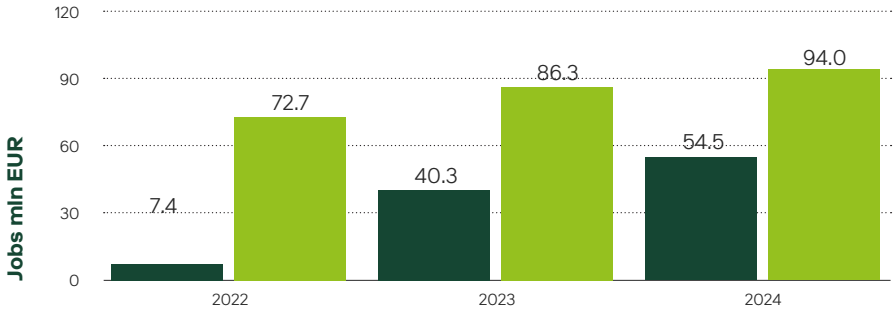
We report our job-support results based on direct and indirect jobs outside the Netherlands. To assure job quality, Invest International aims to ensure that workers receive at least a living wage and benefit from good working conditions.

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

Direct jobs contributed by Program



Direct jobs intensity (jobsmlnEUR) by Program



II Intensity (jobs/mlnEUR)

2024
67.4

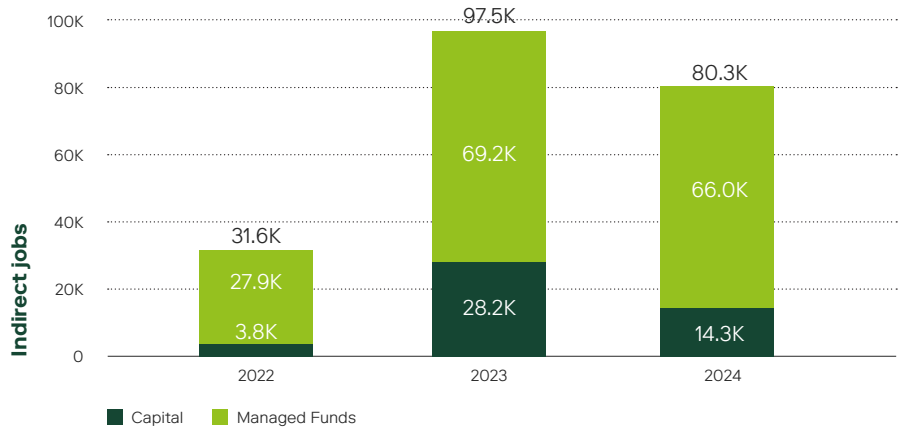
2023
58.4

2022
50.9

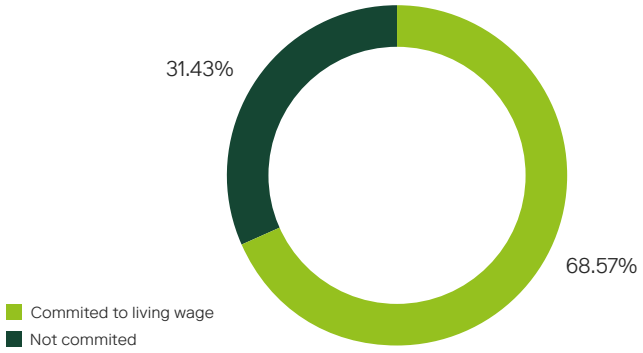
Indirect Jobs Supported: These jobs are supported by our customers through supply chains, wage spending, and economy-wide employment enabled by our lending. In 2024, we supported 80,370 indirect jobs. Most of these jobs were supported by projects financed through our managed funds, particularly for start-ups,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

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

Indirect jobs contributed by Program



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

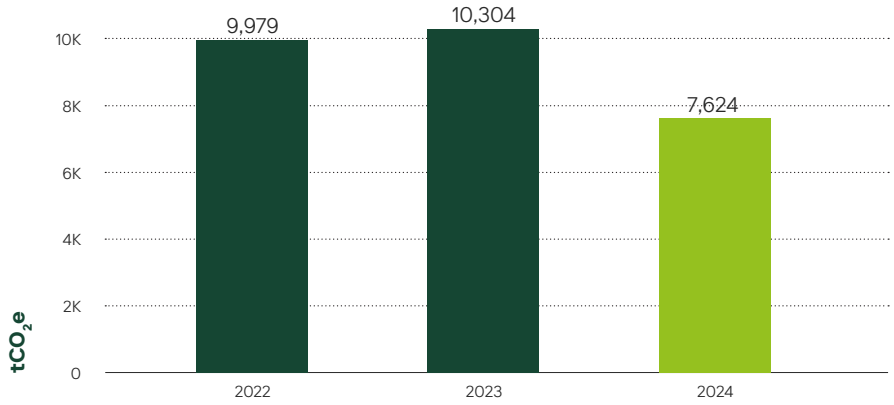


Contribution to SDG 13 – Financed and avoided emissions

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

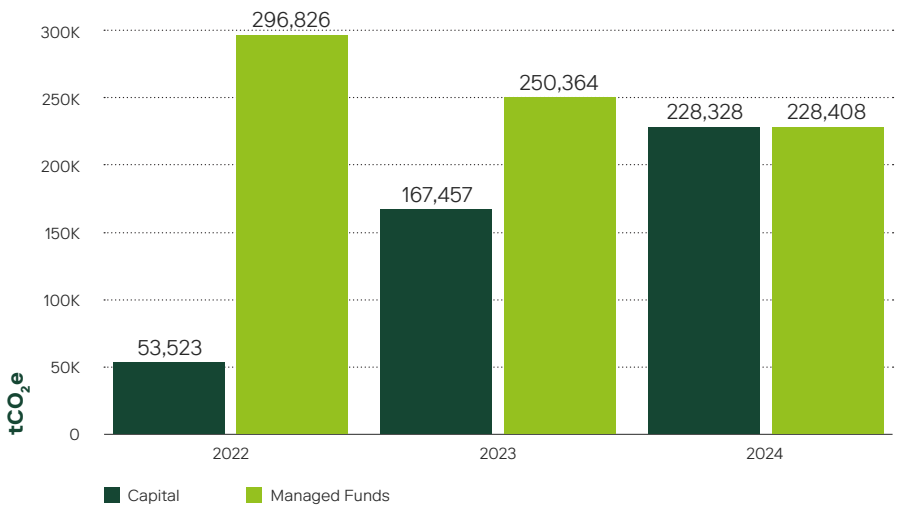
Avoided Emissions: We assess avoided emissions case-by-case for all projects with a high potential by comparing the usual scenario with the project scenario. In 2024, we achieved 7,624 tCO2e of avoided emissions from 10 projects across our portfolio, including forest plantations, plant-based protein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

Financed Avoided Emissions per year



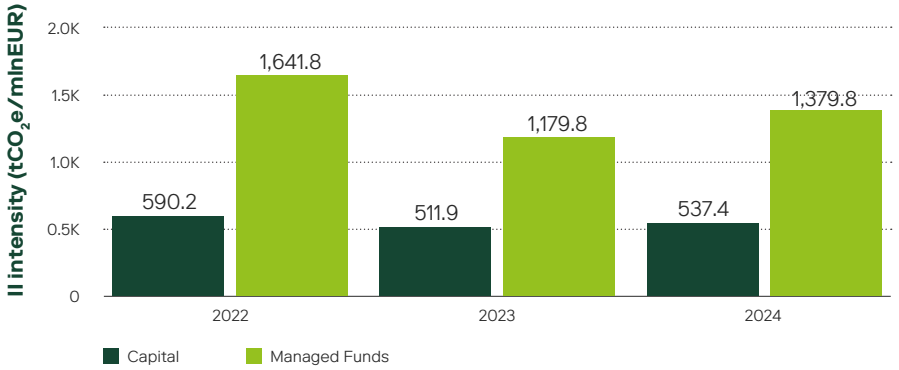


Total modelled GHG emissions (tCO_2e) by Portfolio



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

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



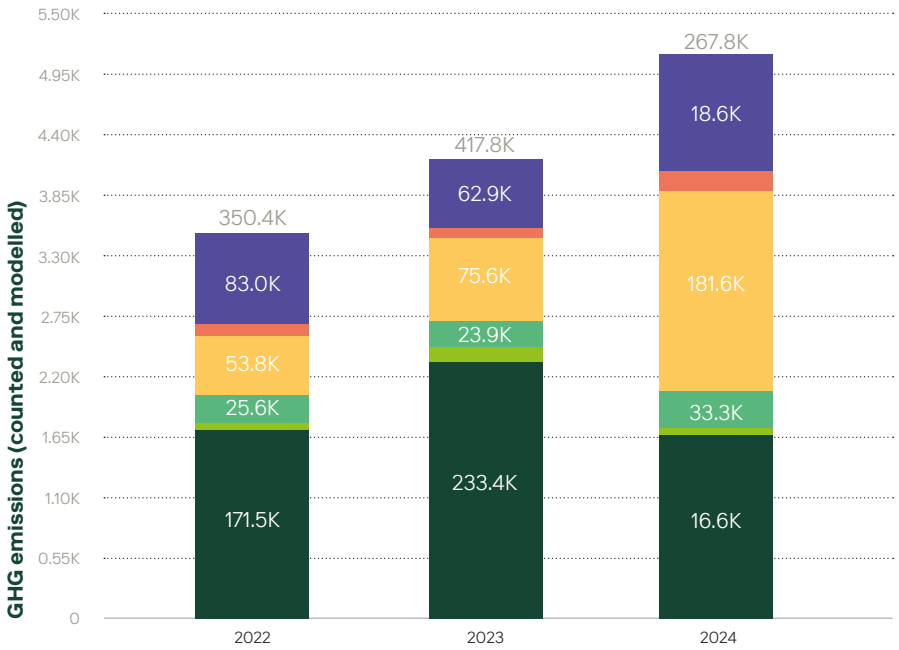
II Intensity (tCO_2e/mlnEUR)

2024
812.6

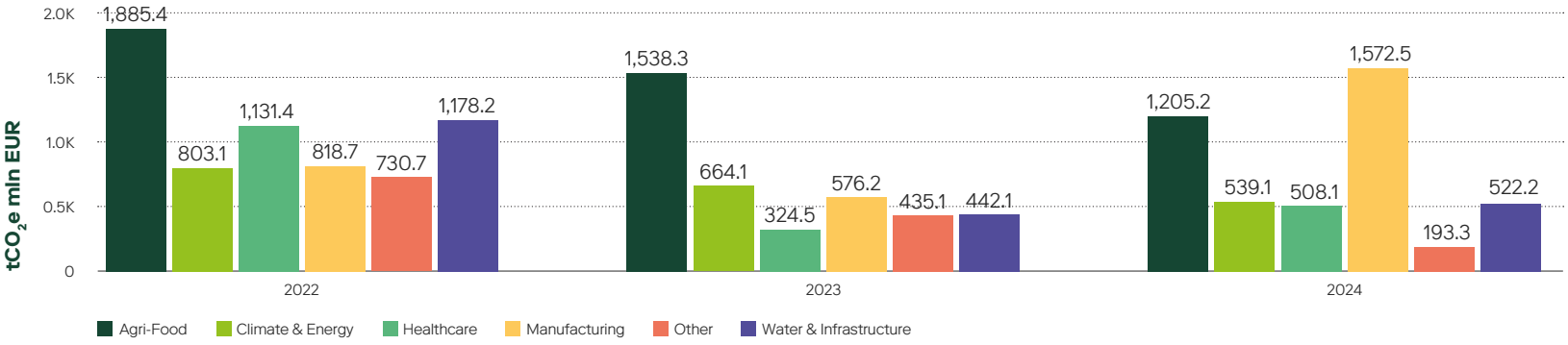
2023
774.7

2022
1,290.5

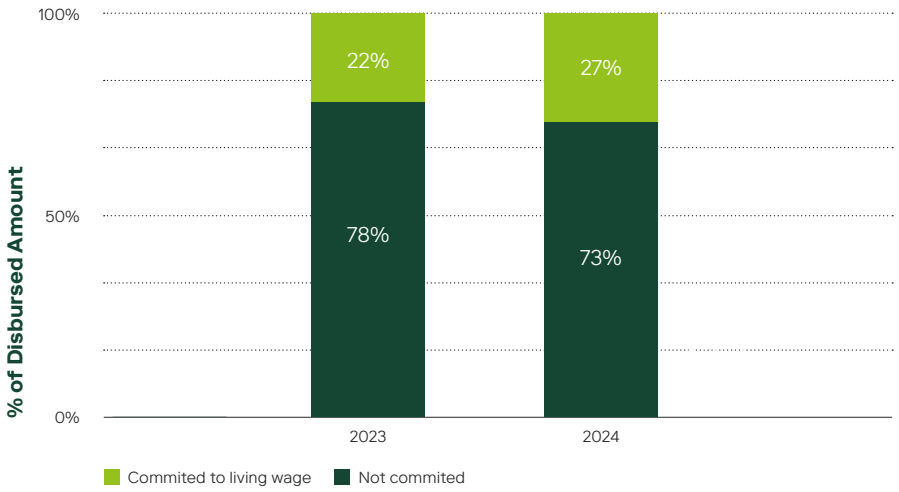
Total modelled GHG emissions (tCO_2e) by strategic theme



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



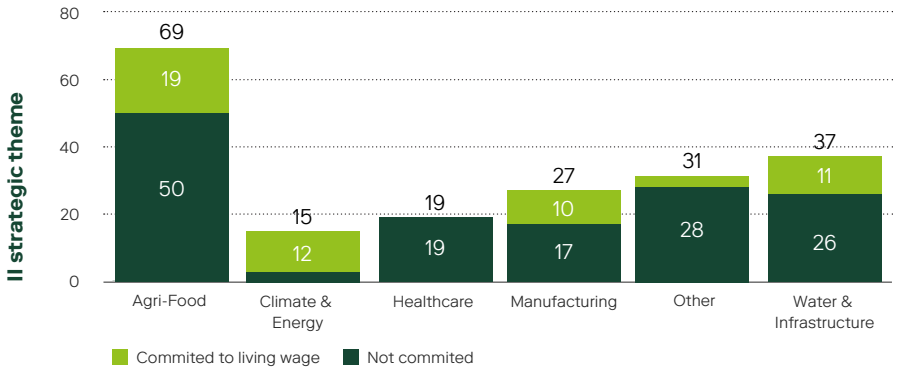
% of Disbursed Amount by Year and Green Label Projects



% of Disbursed Amount by Portfolio and Green Label Projects



Number of Green Label projects by II strategic theme

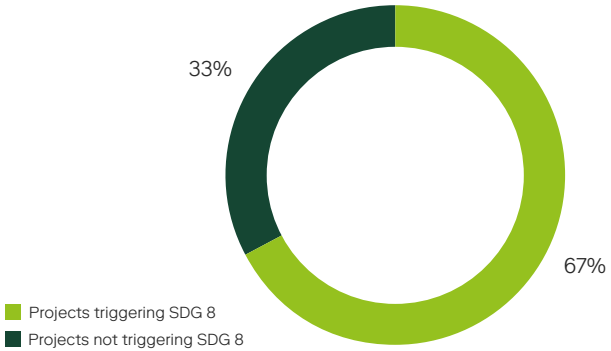


Green Labelled Portfolio: We assess whether our projects and investments will make a meaningful contribution to slowing climate change (climate mitigation) and enhancing resilience to its effects (climate adaptation). To make this determination, we use the “Green label” methodology developed by Atradius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

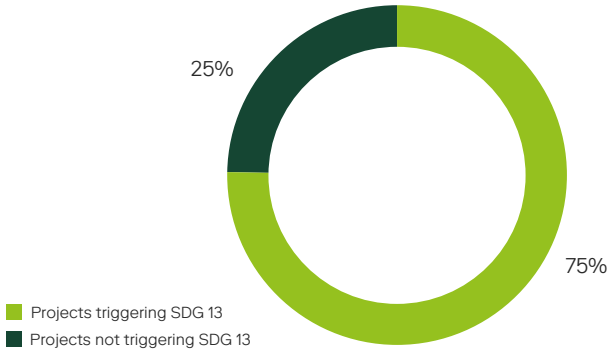
Overall contribution to SDG 8 and 13

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

% of projects triggering SDG 8



% of projects triggering SDG 13



Contribution to other SDGs

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



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



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



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



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



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



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

Impact Management

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

Invest International's impact management cycle



IESG Management Tool (RISE)

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

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

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



ESG performance and management

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

ENVIRONMENTAL / social / governance

Our internal carbon footprint

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

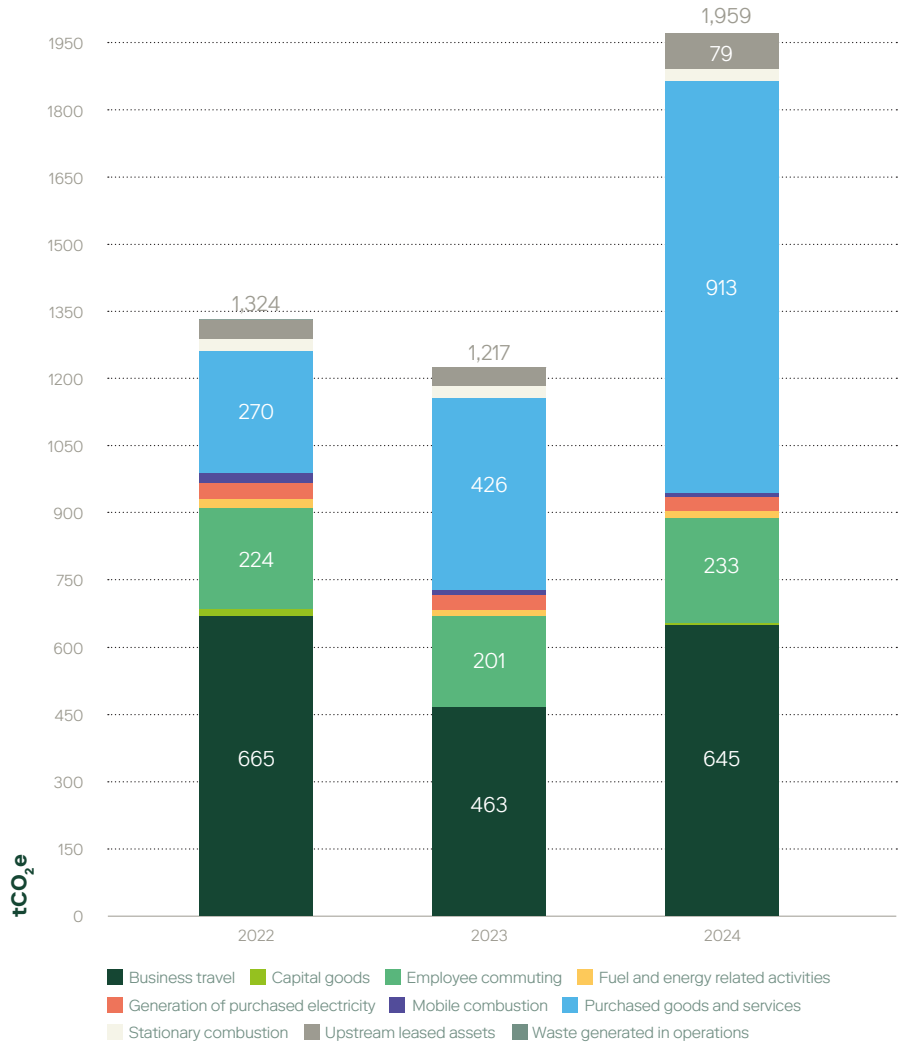
CO_2 compensation

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

International travel

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

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



environmental / SOCIAL / governance

Our people and organisation

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

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

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

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

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

Our culture

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

Seven people drivers that define the way we work

1. Impact first

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

2. Collaboration

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

3. Learning organisation

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

4. Entrepreneurship & client focus

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

match the underlying needs of clients to the available solutions, services and deal opportunities.

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

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

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

Creating a safe and open culture

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

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

Diversity, equality, and inclusion

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

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

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

One of the cultural activity highlights of 2024 at our head office was the 'Cultural Village' day, during which employees set up stalls showcasing their national foods

and other features of their cultural heritage. We marked International Women's Day with an event at our offices. In February 2024, we held an unconscious bias training (for all staff and for management) followed by an intercultural communications training (as part of the Diversity Day in October).

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

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

Employee participation and engagement

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

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

Training and development

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

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

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

Works Council

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

Boosting organic agriculture with ODF



Loan

10

in € million

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

Read more



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

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

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

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

Whistleblower procedure

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

Key principles of the whistleblower procedure are:

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

Confidential advisers

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

environmental / social / GOVERNANCE

ESG Risk management

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

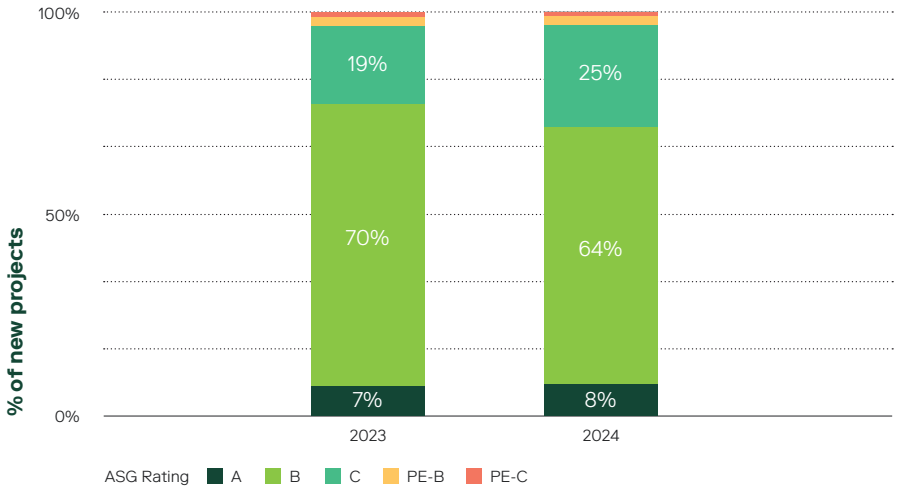
ESG Policy development

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

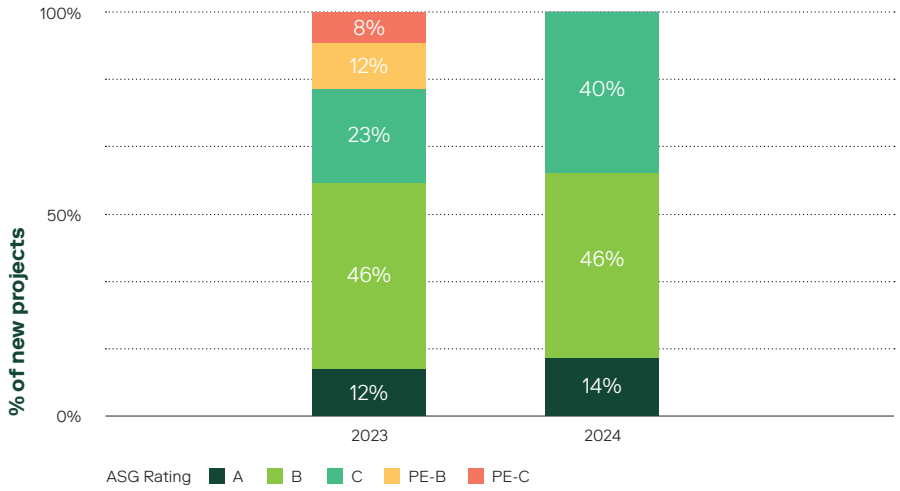
ESG Risk Profile of our portfolio

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

Number of Projects per ESG Risk Category - total portfolio



Number of Projects per ESG Risk Category - new deals

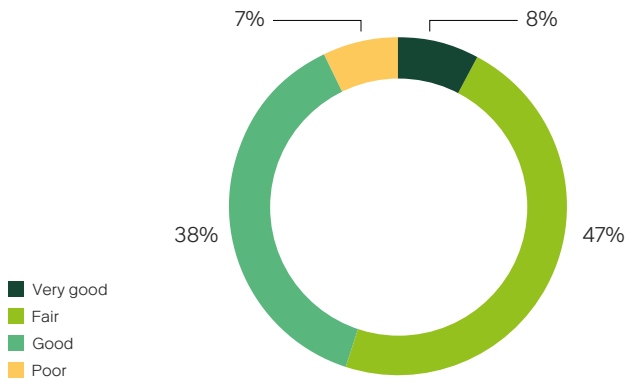


ESG Risk Performance

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



Number of projects by ESG Performance



Serious Incidents

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

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

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

Grievances and Complaints

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

How impact and ESG are managed

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

Facilitating horticultural export with Cool Port Addis



Investment

11.7

in € million

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

Read more

External Commitments

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

Code of Conduct

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

External commitments and Industry Memberships

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



Our impact in action - #3

Embarking on an ESG journey with Nedstar

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

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

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

Our Impact Strategy

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

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

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

Embarking on an ESG journey together with Nedstar

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

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

/ Our impact in action - #3

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

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

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

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

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

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



Financial Performance

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

Investment activities

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

Development activities

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

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

Financial results

Operational Result
6.4
in € million

Net result 2024
4.8
in € million

Income and expenses

Total income 2024
56.7
in € million

Operating expenses 2024
34.4
in € million

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

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

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

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

Consolidated result

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

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

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

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

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

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

Outlook for 2025

Navigating change, geared for growth

Driving Sustainable Growth

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

Building a Resilient and Inclusive Workforce

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

Stay in Control

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

Exploratory research integration Invest International and Invest-NL

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

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

Key objectives for 2025



Grow the business

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



Make the business more impactful

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



Client Focus

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



Create an entrepreneurial culture

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



Develop competences of employees

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



Operational excellence

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



Our impact in action - #4

Creating a win-win situation by supporting impactful infrastructure projects

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

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

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

Alignment with the EU's Global Gateway Strategy

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

The Northern Corridor Green Freight Programme

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

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

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

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

Artisanal Fishing Port of Cotonou in Benin

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

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

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

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



Risk and Opportunity Management

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

Risk profile

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

Risk Management framework

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

Strategy

Invest International Strategy

Risk frameworks

Risk Appetite & Risk Governance

Types of risk

Financial risks			Business risks	Non-financial risks
Investment risk: Counterparty (credit) risk	**Market risk:** 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 indentification → **2. Risk analysis** → **3. Risk prioritisation** → **4. Risk mitigation** → **5. Risk monitoring**

Providing access to quality healthcare for underserved communities



People having access to high-quality healthcare

770,700

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

Read more

Risk appetite

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

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

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

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

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

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

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

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

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

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

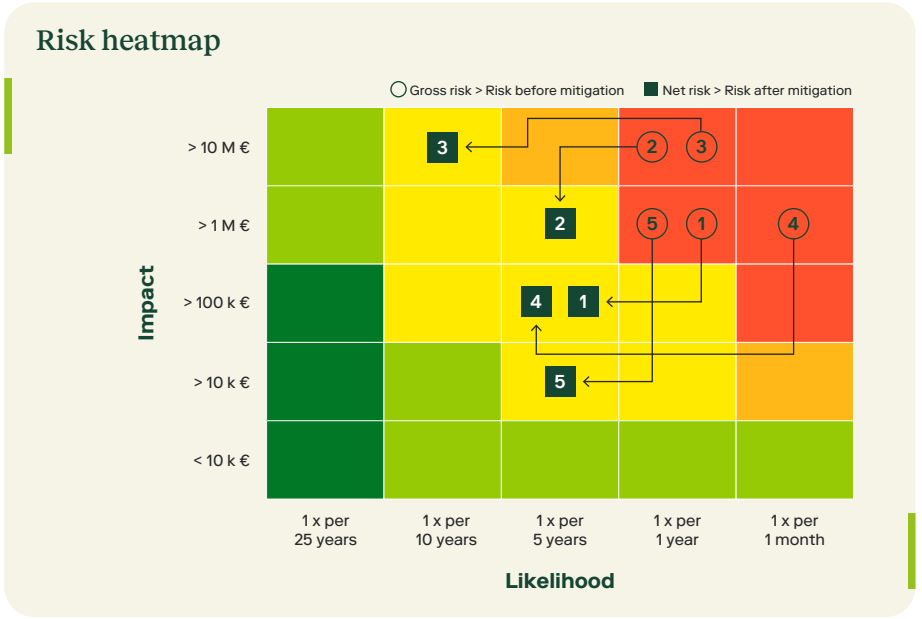
Risk Type	Definition	Risk Appetite
Non-Financial Risk		
Strategy execution risk	The risk of failed execution of strategic initiatives and decisions.	●●●●○
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events such as people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

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

Risk heatmap

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

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



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

Tax risk management

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

Risk governance

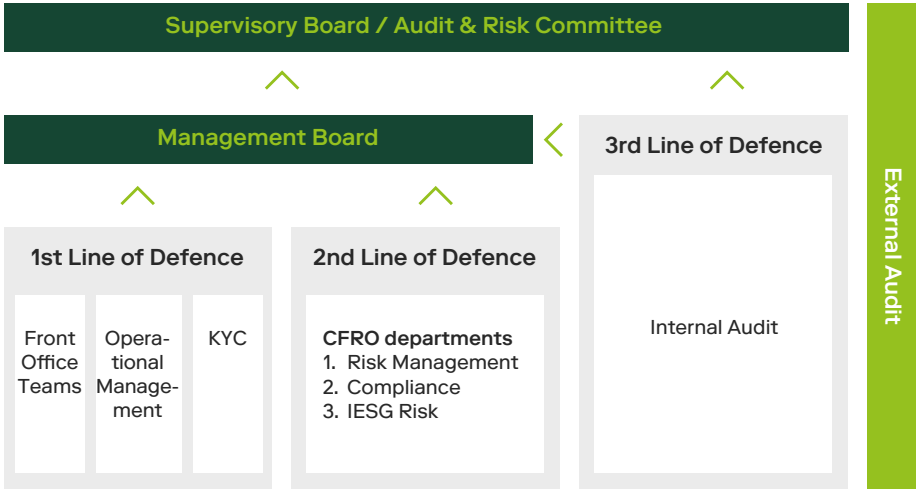
Invest International and its employees are continuously assessing, addressing and managing risks. Risk governance includes the establishment of roles, responsibilities and accountabilities for managing the risks. It also defines the responsibilities for setting policies, decision-making authorities,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

Management Board

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

Three Lines of Defence

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



First line of defence

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

Second line of defence

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

the Investment Committee. The second line of defence is also represented in the Engagement Committee, chaired by the CEO.

Third line of defence

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

External Auditor

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

Risk monitoring

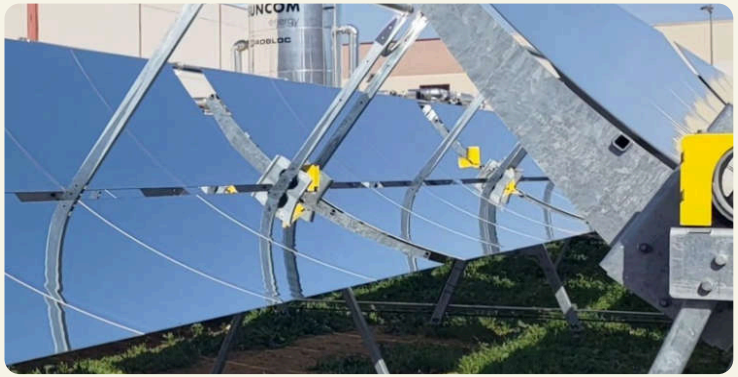
We continuously monitor the development of the risks. Each quarter, the Risk, Compliance and IESG department drafts a risk report that addresses the developments of various risk types. This report is presented to the Management Team and subsequently to the Audit & Risk Committee and the Supervisory Board.

Operational Risk Management

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

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

Accelerating the energy transition with Suncom



Goals

105

Direct jobs

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

Read more



Risks and opportunities in 2024

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

In-control Statement

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

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

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

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

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

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

The Hague, 27 May, 2025

Management Board
Vanessa Hart, CFRO

Governance & Leadership



Corporate Governance

General

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

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

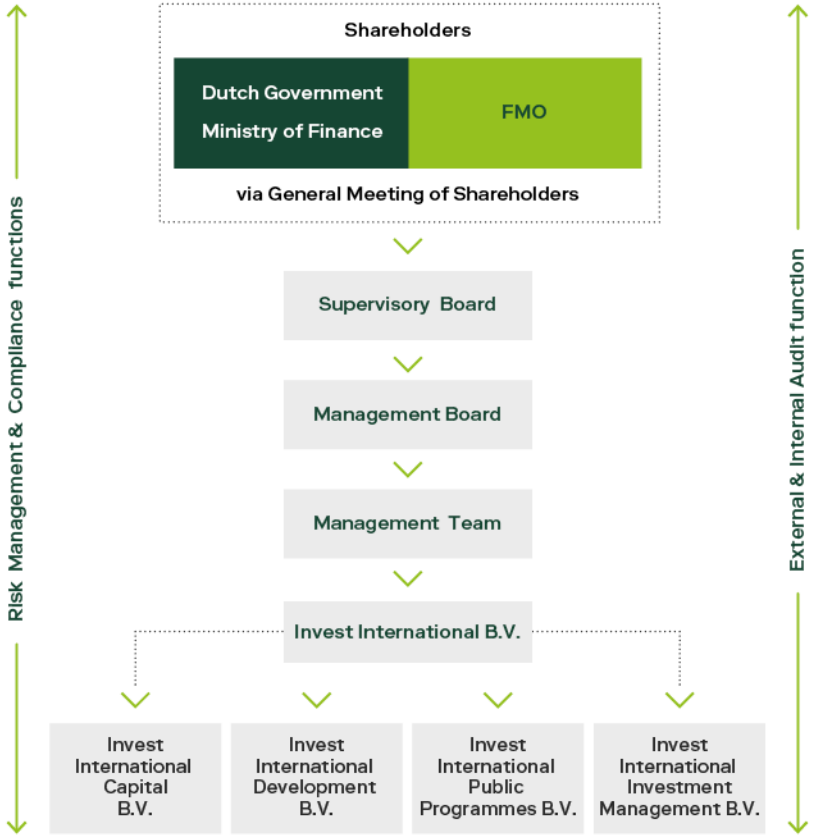
The holding company is a private limited liability company. 49% of the shares are held by FMO and 51% by the Ministry of Finance on behalf of the State of the Netherlands. Invest International's core capital is provided by the Ministry of Finance. The Ministry of Foreign Affairs is the owner of the policy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

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

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

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

Our Governance structure



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

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

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

Governance structure

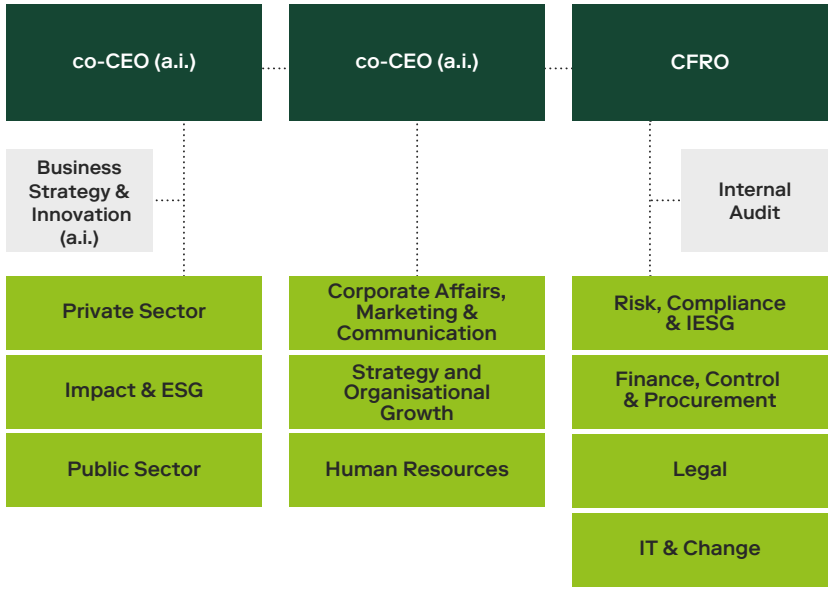
Good corporate governance is crucial at Invest International. We believe that in order to carry out our mission, we must adhere to a high standard of corporate governance. Invest International's governance is based on the Dutch corporate structure regime, with a two-tier board.

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

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

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

How we are organised



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

Management Board

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

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

Management Team

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

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

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

Supervisory Board

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

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

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

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

Committees of the Supervisory Board

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

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

Audit & Risk Committee

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

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

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

The committee prepares Supervisory Board resolutions with respect to:

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