Pillar 3 Report 2024

Finance for good

Triodos Bank

Contents

Introduction

About the Pillar 3 report

This Pillar 3 Report of Triodos Bank N.V. contains quantitative and qualitative information related to Triodos Bank as required in the Capital Requirements Regulation.

- The scope is on consolidated level as per 31 December 2024.
- There are no differences between accounting and regulatory scopes of consolidation.
- The accounting standard is IFRS.
- The reporting currency is euros.
- Triodos Bank does not omit the disclosure of any required information for proprietary or confidentiality reasons
- Some tables are not relevant for Triodos Bank and are therefore omitted.
- Small differences are possible due to rounding.
- The LEI code of Triodos Bank N.V. is 724500PMK2A2M1SQQ228.

To calculate the total risk-weighted assets, the following approaches are used:

- for credit risk: the standardised approach
- for operational risk: the basic indicator approach
- for credit risk mitigation: the financial collateral simple method
- for counterparty credit risk: the standardised approach
- for market risk: the standardised approach
- for credit valuation adjustment risk: the standardised approach

Triodos Bank N.V. has made these disclosures in accordance with prudential regulation, which is also an integral part of its internal policies and procedures. The Pillar 3 policy has been in place since 2015 and is annually reviewed to ensure permanent compliance of Triodos Bank's Pillar 3 disclosures with the Capital Requirements Regulation (Part 8). Senior representatives and subject-matter experts from involved co-making departments are responsible for the disclosed information. The quality of the disclosures as presented in this report is guaranteed by following Triodos Bank's verification actions and assessments, decisions of approval committees and related Annual Report processes. Triodos Bank believes that this report describes its overall risk profile accurately and comprehensively.

Unless otherwise stated, all references to 'Triodos Bank', the 'bank', the 'Group', 'we', 'us' and 'our' refer to Triodos Bank N.V. and its consolidated subsidiaries.

Driebergen-Rijsenburg, 12 March 2025

Triodos Bank Executive Board

Jeroen Rijpkema, Chair
Kees van Kalveen
Marjolein Landheer
Jacco Minnaar
Nico Kronemeijer

Scope of application

EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

		a+b[1]	c	d	e	f	g
			Carrying values of items				
	Amounts 2024 (in EUR 1,000)	Carrying values as reported in published financial statements	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
	Breakdown by asset classes according to the balance sheet in the published financial statements						
1	Cash and cash equivalents	1,855,623	1,855,623	-	-	360,850	-
2	Loans and advances to banks	414,763	414,763	-	-	12,141	-
3	Loans and advances to customers	11,402,136	11,402,136	-	-	1,300,523	-
4	Debt securities at amortised cost	2,837,635	2,837,635	-	-	666,693	-
5	Investment securities	31,613	31,613	-	-	5,766	-
6	Intangible assets	45,597	14,421	-	-	1,657	31,176
7	Property and equipment	77,280	77,280	-	-	13,332	-
8	Investment property	4,893	4,893	-	-	-	-
9	Right-of-use assets	16,001	16,001	-	-	926	-
10	Non-trading derivatives	179,989	-	179,989	-	-	-
11	Deferred Tax Assets	10,191	7,672	-	-	307	2,519
12	Current tax receivable	18,752	18,752	-	-	-	-
13	Other assets	69,075	69,075	-	-	1,900	-
14	Non-current Assets Held for Sale	3,995	3,995	-	-	-	-
	Total assets	**16,967,543**	**16,753,859**	**179,989**	**-**	**2,364,095**	**33,695**

	Amounts 2024 (in EUR 1,000)	a + b[1]	c	d	e	f	g
			Carrying values of items				
		Carrying values as reported in published financial statements	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
	Breakdown by liability classes according to the balance sheet in the published financial statements						
16	Deposits from banks	373,128	-	-	-	-	373,128
17	Deposits from customers	14,478,002	-	-	-	2,096,295	14,478,002
18	Debt securities in issue	358,371	-	-	-	0	358,371
19	Lease liabilities	16,202	-	-	-	971	16,202
20	Non-trading derivatives	47,978	-	47,978	-	-	-
21	Deferred Tax Liabilities	3,772	-	-	-	-	3,772
22	Current tax liabilities	12,597	-	-	-	1,330	12,597
23	Other liabilities	61,927	-	-	-	7,269	61,927
24	Provisions	121,600	-	-	-	1,300	121,600
25	Subordinated debt	261,153	-	-	-	6,932	261,153
	Total liabilities	**15,734,730**	**-**	**47,978**	**-**	**2,114,097**	**15,686,752**

[1] Triodos Bank's scope of accounting consolidation is the same as its scope of regulatory consolidation.

EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		a	b	c	d	e
			Items subject to			
	Amounts 2024 (in EUR 1,000)	Total	Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of prudential consolidation (as per template LI1)**	**16,933,848**	**16,753,859**	**-**	**179,989**	**2,364,095**
2	**Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)**	**47,978**	**-**	**-**	**47,978**	**2,114,097**
3	**Total net amount under the scope of prudential consolidation**	**16,885,870**	**16,753,859**	**-**	**132,011**	**249,998**
4	**Off-balance-sheet amounts**	**1,699,657**	**1,699,657**	**-**	**-**	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-1,751	-1,751	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	-	-	-	-	
9	Differences due to credit conversion factors	-881,446	-881,446	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	-118,229	-13,388	-	-104,841	
12	**Exposure amounts considered for regulatory purposes**	**17,584,101**	**17,556,931**	**-**	**27,170**	**249,998**

EU LI3 - Outline of the differences in the scopes of consolidation

a	b	c	d	e	f	g	h
		Method of prudential consolidation					
Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
Triodos Bank NV	Full consolidation	X					Credit institution
Triodos Bank UK Ltd	Full consolidation	X					Credit institution
IMMA BVBA	Full consolidation	X					Other financial intermediary
Legal Owner Triodos Funds BV	Full consolidation	X					Other financial intermediary
Triodos Investment Management BV	Full consolidation	X					Investment firm
Sinopel 2019 BV	Full consolidation	X					Financial Vehicle Corporation

Key metrics of risk-weighted exposure amount

EU KM1 - Key metrics

		a	b	c	d	e
	Amounts (in EUR 1,000)[1]	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**	**31.12.2023**
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	1,180,749		1,199,457		1,163,196
2	Tier 1 capital	1,180,749		1,199,457		1,163,196
3	Total capital	1,436,780		1,455,123		1,418,507
	Risk-weighted exposure amounts					
4	Total risk exposure amount	7,188,716		7,021,982		6,966,451
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	16.43%		17.08%		16.70%
6	Tier 1 ratio (%)	16.43%		17.08%		16.70%
7	Total capital ratio (%)	19.99%		20.72%		20.36%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	4.45%		4.24%		4.24%
EU 7b	of which: to be made up of CET1 capital (percentage points)	2.51%		2.39%		2.39%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	3.34%		3.18%		3.18%
EU 7d	Total SREP own funds requirements (%)	12.45%		12.24%		12.24%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%		2.50%		2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-		-		-
9	Institution specific countercyclical capital buffer (%)	1.411%		1.345%		0.769%
EU 9a	Systemic risk buffer (%)	-		-		-

		a	b	c	d	e
	Amounts (in EUR 1,000)[1]	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**	**31.12.2023**
10	Global Systemically Important Institution buffer (%)	-		-		-
EU 10a	Other Systemically Important Institution buffer	-		-		-
11	Combined buffer requirement (%)	3.91%		3.84%		3.27%
EU 11a	Overall capital requirements (%)	16.36%		16.08%		15.51%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.09%		7.90%		7.52%
	Leverage ratio					
13	Total exposure measure	17,584,597		16,992,083		16,753,142
14	Leverage ratio (%)	6.71%		7.06%		6.94%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-		-		-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-		-		-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%		3.00%		3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	-		-		-
EU 14e	Overall leverage ratio requirements (%)	3.00%		3.00%		3.00%

		a	b	c	d	e
	Amounts (in EUR 1,000)[1]	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**	**31.12.2023**
	Liquidity Coverage Ratio (%) average from preceding 12 month					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	4,177,014		3,859,179		3,745,688
EU 16a	Cash outflows - Total weighted value	2,574,089		2,354,836		2,239,859
EU 16b	Cash inflows - Total weighted value	247,600		246,050		231,709
16	Total net cash outflows (adjusted value)	2,326,489		2,108,786		2,008,150
17	Liquidity coverage ratio (%)	179.79%		184.20%[2]		187.13%
	Net Stable Funding Ratio					
18	Total available stable funding	13,803,114		13,230,881		13,017,717
19	Total required stable funding	9,056,582		8,717,686		8,681,449
20	NSFR ratio (%)	152.41%		151.77%		149.95%

[1] The Key metrics information of Triodos Bank is disclosed every six months.
[2] Following changes in the composition of the savings portfolio, Triodos Bank reviewed its application of the regulatory requirements regarding the calculation of the liquidity coverage ratio (LCR). This has led to a different interpretation of certain products and customer groups based on new insights obtained during the year. As a result the reported liquidity coverage ratio average per 30 June 2024 is restated. The reported cash outflows have increased (EU 16a) and the LCR (17) decreased from 197.27% to 184.20%. Triodos Bank's overall liquidity position remains robust with a LCR of 201% as at 31 December 2024 and above the regulatory minimum LCR of 100%.

EU KM2 - Key metrics MREL

	Amounts (in EUR 1,000)	Minimum requirement for own funds and eligible liabilities (MREL)
		a
		31.12.2024
	Own funds and eligible liabilities, ratios and components	
1	Own funds and eligible liabilities	1,789,961
EU-1a	Of which own funds and subordinated liabilities	1,789,961
2	Total risk exposure amount of the resolution group (TREA)	7,188,716
3	Own funds and eligible liabilities as a percentage of TREA (row1/row2)	24.90%
EU-3a	Of which own funds and subordinated liabilities	24.90%
4	Total exposure measure of the resolution group	17,584,597
5	Own funds and eligible liabilities as percentage of the total exposure measure	10.18%
EU-5a	Of which own funds or subordinated liabilities	10.18%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities in-struments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	
	Minimum requirement for own funds and eligible liabilities (MREL)	
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	
EU-8	Of which to be met with own funds or subordinated liabilities	
EU-9	MREL requirement expressed as percentage of the total exposure measure	5.25%
EU-10	Of which to be met with own funds or subordinated liabilities	5.25%

Risk management

Risk management framework

Triodos Bank's risk management objective is to create an environment that enables the bank to pursue its mission and realise its strategic objectives through the timely identification and effective management of the risks it is or may be exposed to.

From a risk management perspective, this means that Triodos Bank provides the structural context to identify and manage the risks inherent to its activities. Triodos Bank's intent is to embed risk management in a practical and effective way that is proportional to its size and complexity.

Declaration on the adequacy of the risk management arrangements

The Executive Board is responsible for the bank's risk management and compliance functions. The Risk Management department develops and applies risk policies and procedures, which encompass the identification, assessment, mitigation and monitoring of financial and non-financial risks. The compliance function plays a key role in monitoring Triodos Bank’s compliance with external regulations and internal policies. The effectiveness of these functions within the internal control framework is reinforced by the bank's culture and is reviewed by the Audit and Risk Committee.

Triodos Bank's internal audit function provides independent and objective assurance on the effectiveness of the bank’s corporate governance, internal controls, compliance and risk management systems. The Executive Board, under the supervision of the Supervisory Board, is responsible for the approval and oversight of the execution of the overall internal audit plan.

The Executive Board is charged with the key responsibility of formulating, implementing and maintaining a robust internal control system over financial reporting. Financial reporting is the outcome of a structured process, executed by various departments and business units, under the direction and supervision of the bank's financial management.

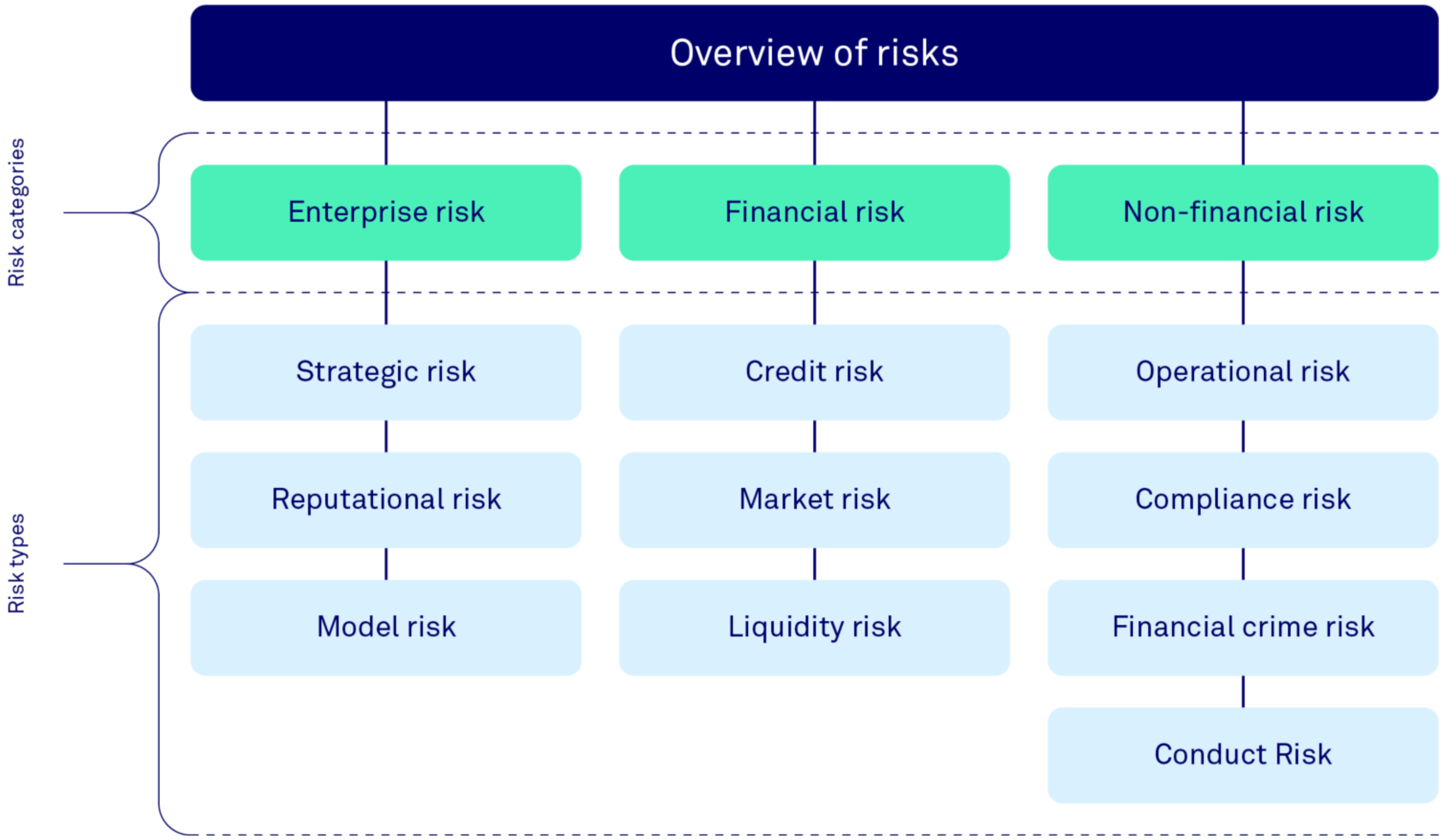
The risk management framework is a fundamental component of the bank’s internal control structure. Operating in a dynamic environment, Triodos Bank continuously refines its internal control structure and framework. Although the risk management framework cannot guarantee absolute certainty, it does offer assurance regarding the accuracy of the financial reporting and the integrity of the financial statements.

In alignment with the evolving nature of its business operations and regulatory requirements, the risk management framework of Triodos Bank is continuously evolving. In compliance with Dutch corporate governance standards, the Executive Board evaluates the effectiveness of the internal control functions annually.

Risk assessment

Risk identification is the starting point of risk management since risks can only be managed once they have been identified. Triodos Bank conducts periodic strategic risk assessments to evaluate its internal and external environment, known as the risk universe. This process aligns with Triodos Bank's corporate strategy development cycle and helps it to identify risks the bank is exposed to.

Specific regulations may be relevant depending on the risk type, and a variety of external and internal risk drivers are pertinent to the proper assessment of individual risks (see underlying risk frameworks). Incurred but non-identified risks could endanger the achievement of Triodos Bank's objectives. This methodology aims to ensure that all relevant risks that Triodos Bank is or may be exposed to are identified in a timely way. The process of risk identification and the outcome of identified risks (risk types and sub-risk types) are also part of the bank's risk taxonomy.



Risk taxonomy

The main risk categories within the Triodos Bank risk taxonomy are enterprise risk, financial risk and non-financial risk. The risk taxonomy supports a common understanding or 'risk language' by clearly defining the risks and related topics. The figure above illustrates the risk taxonomy approach at a high level.

Risk policies

Risk policies largely relate to the different risk types and are therefore overseen by the applicable second line functions and governed by and assigned to the respective risk committees. All significant risk policies are part of the Triodos Policy Library (TPL) and have a specific review date as well as an owner assigned to each policy or framework. The Group Legal department attends to the review calendar and instructs risk policy owners accordingly.

Risk appetite

Triodos Bank's risk appetite is the aggregate level and types of risk it is willing to assume within its risk capacity to achieve its strategic objectives and business plan. As this definition indicates, risk appetite is directly derived from and linked to Triodos Bank's corporate strategy and objectives. The bank's risk appetite supports it to achieve its goals by effectively identifying and managing any risks that might endanger these goals. Risk appetite directly relates to Triodos Bank's risk capacity as well as its identity, culture, capability and desired level of risk-return.

The risk appetite framework describes the overall approach to establish, communicate and monitor risk appetite. The framework considers material risks to the bank as well as to its reputation among its stakeholders. The framework aligns with Triodos Bank's strategy and is part of the overall risk management framework. It governs the risk appetite statement (RAS), which articulates the bank's tolerance towards the aggregate level and types of risk in pursuit of its business objectives. This includes qualitative statements as well as quantitative measures expressed relative to earnings, capital, liquidity, risk measures and other relevant measures as appropriate. It also addresses risks that are harder to quantify such as reputation and conduct risk.

Specific key risk indicators (KRIs) have been developed to track the operational risk subcategories as defined in Triodos Bank's risk taxonomy. These KRIs are reviewed on an annual basis during the RAS review to ensure that the key focus areas and respective risk appetites are set in line with relevant internal and external developments.

The RAS also includes an outline of the roles and responsibilities of those overseeing its implementation and monitoring.

Risk governance

There are four main departments that follow the risk-type-oriented organisational structure based on four different risk types of enterprise risk, financial risk, operational risk and compliance.

Key Group-wide committees

The Executive Board has delegated decision-making power to multiple committees that operate across the Group. While other decision-making bodies exist at Group level, these are the most significant committees.

Enterprise Risk Committee (ERC):
Supports the Executive Board in achieving its strategy and business objectives, mainly by proposing the risk appetite and subsequently presenting the bank's Group-wide risk profile set against its risk appetite.

Non-Financial Risk Committee (NFRC):
Monitors, challenges, and in specific cases decides on the development of the bank's non-financial risk profile in order to determine whether the operational and compliance risks are and will be in line with the defined non-financial risk appetite.

Asset and Liability Committee (ALCo):
Monitors the development of Triodos Bank's balance sheet (including off-balance sheet positions) at Group and business unit level in order to determine whether the capital, market risks, liquidity risks and FX risks are and will be in line with the defined risk appetite. It also sets the desired balance sheet risk positions within the defined risk appetite to optimise the risk-return trade-off.

Central Credit Committee (CCC):
Makes decisions regarding loans that have a material impact on Triodos Bank's balance sheet, monitors the credit risk portfolio and assesses the alignment of loans with the credit risk policies.

Anti-Money Laundering & Counter Terrorist Financing and Sanctions Committee (AMLC):
Monitors and oversees the development of Triodos Bank Group's AML/CTF and financial crime risk profile and decides on necessary measures to ensure that the residual risks remain within the defined risk appetite for AML/CTF and Sanctions and other financial crime risks (including corruption and external fraud).

Supervisory Board oversight

The supervisory role of the Supervisory Board includes overseeing the risk management and control framework. In general, the Supervisory Board has delegated this specific aspect to the Audit and Risk Committee. This committee is periodically informed about the quality and effectiveness of the risk management and control framework by risk and compliance related Group-wide committees and via Internal Audit.

The number of directorships held by members of the management body

The members of the Executive Board and Supervisory Board disclose all relevant positions they have in so far as they are relevant to the performance of their duties as board member, including the formal directorships. The directorships are published on the company's website and reported in Triodos Bank's Annual Report

Diversity policy with regard of the members of the management body

The Executive Board is composed of five members: Chair of the Executive Board and Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Commercial Officer and Chief Operations Officer.

The Executive Board is composed in the best possible way to ensure a degree of diversity appropriate to the company in terms of expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background is present to carry out its duties properly, in accordance with the diversity policy drawn up by the Supervisory Board with regard to the composition of the Executive Board. The size of the Executive Board reflects these requirements.

Recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise

A recruitment policy is in place for the selection of Executive Board members and Supervisory Board members. The key areas of expertise of the SB members are reported in the Annual Report. Around the time of appointment of EB members, their key competencies are explained in the notes to the agenda of the General Meeting.

Risk Committee and the frequency of the meetings of the Risk Committee

The Audit and Risk Committee is a committee of the Supervisory Board. The committee’s task is to prepare the discussions and decision-making of the Supervisory Board on financial and sustainability reporting, audit issues, risk management and control, supervision of the role and functioning of the internal audit department, and supervision of the relationship with the external auditor.

Risk management and internal control systems

Three lines of defence model

Triodos Bank ensures and maintains robust governance arrangements to conform with the applicable European Banking Authority guidelines for internal governance. This includes a clear organisational structure and effective control mechanisms. The three lines of defence model is an organisational risk management concept that supports Triodos Bank's internal governance and organisation. The model is an established and widely adopted approach to support effective risk management and control. Triodos Bank uses this model to strengthen its risk control by consistently assigning and embedding clearly defined risk management roles and responsibilities across the bank. Each ‘line’ within the three lines of defence model shares a specific and coherent risk perspective.

Risk management reporting

A key objective of risk management reporting is to set the actual risk profile of Triodos Bank against its risk appetite, assess whether breaches have occurred or are expected and decide on actions that may need to be taken. Every risk discipline reports on a regular basis. These reports are discussed in corresponding risk committees and measures are taken whenever needed. On a quarterly basis, they are integrated in the ERM report which provides insights into Triodos Bank's overall risk profile in relation to its risk appetite statement. The ERM report is discussed in the Enterprise Risk Committee and shared with the Audit and Risk Committee and the Supervisory Board.

The basis for management and regulatory reporting is the data stored in the enterprise data warehouse (EDW). This data is collected from Triodos Bank's business units. Periodically, data is extracted from the local source systems and sent to the EDW. The EDW contains data marts prepared for specific user groups within the organisation, such as Risk Management, Finance and Marketing. EDW data is validated and checked for plausibility and consistency. Data stewards at Head Office and in the entities use a process to register and solve data-quality issues. Based on the specification of specific user groups, EDW data is enriched with external data (e.g. Bloomberg data). EDW data is made available to users through reporting, analytics and dashboarding systems. The continuous development of data management is aligned with the Group strategy and managed by Data and Analytics department that reports directly to the COO.

The Director Digital and Technology is ultimately responsible for the IT architecture at Group level and the data management framework. The business units are responsible for the quality of the (local) data entry. Traditionally, Group Finance and Group Risk Management are key users of the EDW.

Stress testing

Stress testing is part of Triodos Bank's risk management practice. It is critical to establish a well-balanced forward-looking management view, which incorporates adverse developments and circumstances that the bank might be exposed to, to identify potential vulnerabilities and develop appropriate risk mitigation strategies. Stress testing results are reported and discussed in the Enterprise Risk Committee. Triodos Bank conducts two types of stress testing, the integrated scenario stress testing and the sensitivity stress testing.

The integrated scenario stress testing involves developing hypothetical but plausible scenarios that capture the potential impact of severe economic events on the bank's overall risk profile. These scenarios typically encompass multiple risk factors, such as changes in interest rates, exchange rates, GDP growth and climate change. By conducting stress tests under these scenarios, Triodos Bank can assess the potential impact on its credit risk, market risk, operational risk and liquidity risk. The key advantage of integrated scenario stress testing lies in its ability to capture the interconnectedness of various risk factors. By considering the potential feedback loops and cascading effects across different risk categories, Triodos Bank gains a more comprehensive understanding of the potential impact of extreme events.

Sensitivity stress testing, on the other hand, focuses on the impact of individual risk factors on a specific aspect of the bank. It involves isolating a particular risk factor and analysing how incremental changes in that factor would affect, for instance, profitability, capital adequacy or credit loss provisions and liquidity. Sensitivity stress testing provides a granular view of the sensitivity of the bank's financial performance to changes in specific risk factors. Integrated scenario stress testing and sensitivity stress testing complement each other in providing a comprehensive understanding of Triodos Bank's risk profile.

Integrated scenario stress testing provides a broader perspective on how Triodos Bank might fare under extreme economic conditions, while sensitivity stress testing offers a more focused analysis of the impact of individual risk factors on specific areas of financial performance.

In Control Statement

Triodos Bank wants to maintain its solid reputation as a reliable and trustworthy company. An important element in realising this ambition is being able to demonstrate control over its responsibilities and proactively declaring this by means of an In Control Statement.

Since risks and controls mostly relate to Triodos Bank's operations, the process of obtaining assurance on the effectiveness of the risk and control framework and the sign-off process is organised from the bottom up, starting with the business units and Group functions moving upwards to the Executive Board.

A distinction can be made between continuous control and the annual demonstration of control. Continuous control refers to all ongoing control processes and related activities directed at optimising the level of control over Triodos Bank's activities and associated responsibilities as well as demonstrating a proper control is in place. Continuous control applies to all levels within all entities over which Triodos Bank exercises control.

Annual demonstration of control refers to the process of signing off the In Control Statement. This allows Triodos Bank to demonstrate its level of control based on the evidence provided by the continuous control throughout the year. These sign-offs are performed at Group level, business unit level and Executive Board level. This is a carefully designed and detailed bottom-up process of substantiated risk assessments. In addition, any significant control issues or deficiencies are clearly identified and addressed accordingly.

Enterprise risk

Enterprise risk management is a process carried out by the Executive Board, senior management and other relevant staff at strategy level. The process is designed to identify situations and developments relevant to our strategy in a timely manner, and to manage the associated risk to remain within our risk appetite. This provides a reasonable level of assurance that we will achieve our objectives.

The enterprise risk category covers two main elements of risk management. The first is the group-wide synthesis of all risk areas in an aggregate risk profile at Group level. This is compared to the risk appetite and is reported to the Enterprise Risk Committee. The second is the management of the specific risk types in the enterprise risk area - strategic risk, reputational risk and model risk. In addition, environmental, social and governance (ESG) factors are coordinated from an enterprise risk perspective.

Strategic risk

Strategic risk is the risk of a lack of achievement of our strategic objectives due to internal or external causes.

Risk management

Triodos Bank's mission is to support the real economy and society with simple and straightforward banking propositions. However, the bank's risk appetite recognises that although we continually make conscious choices about how to best position ourselves in an ever-changing environment, the pace and variety of change are challenging and come with a level of uncertainty and associated risk.

To manage this risk, Triodos Bank focuses on making strategically sound decisions that support the mission and continuity of our organisation. The Enterprise Risk Management Committee is responsible for establishing a risk appetite that allows us to effectively realise our purpose and the derived group strategy and business objectives. In addition, an accurate, up to date and complete view of our integral risk profile is maintained to promote management's awareness of how strategic dilemmas and choices may impact the bank's risk profile.

Reputational risk

Reputational risk arises from the negative perception of customers, counterparties, Depository Receipt Holders, investors, co-workers, regulators or other stakeholders that can harm Triodos Bank's ability to maintain existing business relationships, establish new ones or continue to access sources of funding.

Risk management

Triodos Bank aims to manage and control our reputation and the associated risk by acting in line with our mission and purpose. As a mission-driven bank, our reputation is a very valuable asset, which is vital to our ability to perform our activities and realise our mission. Reputational risk matters are managed in a group-wide consistent way and are aligned with and support our strategic goals.

Model risk

Model risk refers to the potential for negative consequences arising out of the decisions made based on incorrect or misused model outputs and reports. This can result in financial loss, poor decision-making and damage to the bank's reputation.

Risk management

Triodos Bank wants to prevent adverse consequences arising from decision-making based on incorrect or misused model outputs and reports. The Model and Assumptions Review Committee monitors and approves the review of models and underlying assumptions used within Triodos Bank Group in order to make sure the models are in line with the model risk management framework. It also ensures that related model risks are in line with the defined normative framework. The applicable risk committee is always involved and consulted in advance regarding the fundamental methodology of a model and its underlying assumptions, as well as material changes made to it.

Environmental, social and governance risk

Environmental, social and governance (ESG) risks are diverse, thereby affecting risk policies and frameworks across the group.

Environmental risk refers to the risk of any negative impact on the bank stemming from the current or prospective impact of environmental factors on our counterparties or invested assets, including factors related to the transition towards the objectives set out in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy regulation). Environmental risk includes the two main risk drivers: physical risk (the risk of any negative financial impact on the bank from the current or prospective impact of the physical effects of environmental factors on acute and chronic risks) and transition risk (the negative financial impact from the current or prospective impact of the transition to an environmentally sustainable economy).

Social risk refers to the risk of any negative financial impact on the bank stemming from the current or prospective social factors on our counterparties or invested assets.

Governance risk refers to the risk of any negative financial impact on the bank stemming from the current or prospective impact of governance factors on our counterparties or invested assets.

Risk Management

The management of ESG risks takes place within each relevant risk type: credit risk, operational risk (including legal risk), market risk, liquidity risk, strategic risk and reputational risk.

In 2024, Triodos Bank finalised an ESG risk management framework, ensuring the effective management of ESG risks to support the realisation of our purpose and strategy in line with the relevant ESG-related regulation. The framework serves as the main governing document for embedding ESG risks within all three lines of defence according to regulatory requirements. It describes the assigned responsibilities for managing and reporting ESG risks within the organisation in accordance with the three lines of defence model. The ESG Risk Committee (ESGC) - a subcommittee of the Enterprise Risk Committee - will start its activities after finalisation of the ESG programme (a bank-wide project) in April 2025. The ESGC will ensure ESG risks are integrated and considered across the Group, thereby safeguarding effective oversight of ESG-related risks.

Risk developments in 2024

As a result of climate change, our portfolio is exposed to physical climate risks. On an annual basis, we carry out climate-risk stress tests to assess the potential impact of extreme weather events such as storms, floods and droughts on our asset portfolio. As of end 2024, we use external data to assess the physical risk of collateral in our loan portfolio. According to our assessments, including based on external climate-risk data, the physical climate risk in our portfolio is considered to be not material. It should be noted, we use strict criteria, the minimum standards, in our day-to-day activities. Our sustainable and value-based mission is the starting point of our credit granting process. Therefore, the exposure to transition risk in our portfolio is considered limited.

Capital management

Capital base and capital requirements

Capital regulation

Basel III is a worldwide standard for regulation, supervision and risk management of the banking sector, developed by the Basel Committee on Banking Supervision. Basel III has been transposed by the European Union into the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). The CRR is directly applicable and the CRD was transposed into local law by each of the member states of the European Union. As Triodos Bank is formally domiciled in the Netherlands, the Dutch implementation of the CRD is applicable. There is no difference in the scope of consolidation for accounting and for prudential reporting purposes.

All subsidiaries are included in the consolidation. Triodos Bank has not made use of a derogation option with regard to the application of prudential requirements on an individual basis.

On 19 June 2024, the European Union finalised its implementation of the Basel III reforms (also referred to as Basel IV) with the publication of the final texts of CRR III and CRD VI. Basel IV is a set of banking reforms designed to further strengthen the global banking system. It builds on the principles of Basel III, aiming to improve the accuracy and consistency of risk calculations. Over the course of 2024, Triodos Bank made the necessary preparations to implement CRR III and CRD VI within the organisation with the aim to comply per the respective effective dates of the applicable regulatory requirements.

Capital requirements

Triodos Bank calculates its internal capital adequacy requirements based on minimum requirements (Pillar 1), supplemented with additional capital charges (Pillar 2), as described in the CRR.

The total capital ratio decreased by 0.4% to 20.0% at 31 December 2024 (YE 2023: 20.4%). This ratio is well above the regulatory minimum required.

Pillar 1 capital requirement

The Pillar 1 capital requirement consists of capital charges for credit risk, operational risk and market risk:

- Credit risk: Triodos Bank applies the standardised approach for calculating the minimum capital requirements for credit risk and the financial collateral simple method for credit risk mitigation. The risk-weighted asset calculations apply to all on-balance sheet exposures (including the loan book and the investment book), and off-balance sheet items (such as loan offers not yet paid out) and derivative exposures.
- Operational risk: based on the size and limited complexity of Triodos Bank, the basic indicator approach is used for calculating its capital requirement for operational risk, which equals 15% of the three-year average of its gross income.
- Market risk: the capital charge for Triodos Bank's market risk is related to its exposure to FX risk. The requirement is calculated as the sum of its overall net FX position, multiplied by 8%. However, when the regulatory threshold of 2% of the actual own funds is not exceeded, the capital charge for market risk is zero.
- Credit valuation adjustment risk: a capital charge is applied for the counterparty risk of derivative transactions that are not cleared through a qualified central counterparty. Triodos Bank applies the standardised method for calculating the capital requirements for credit valuation adjustment risk.

Pillar 2 capital requirements

The Pillar 2 capital requirements consist of charges for risks or parts of risks that are not covered by Pillar 1 capital requirements. This consists of items in the areas of credit risk, strategic risk, interest rate risk in the banking book (IRRBB), model risk and operational risk. The operational risk item includes capital requirements for litigation risks related to dissatisfied Depository Receipt Holders. The total capital requirement consists of the Pillar 1 and 2 requirements and the combined buffer requirements.

Capital strategy

Triodos Bank aims for a sound and resilient capital base supporting our sustainable and targeted lending growth strategy.

The objective of Triodos Bank's capital strategy is to ensure its viability by:

- Maintaining sufficient capital to absorb current and future business losses, also in extreme situations (stress).
- Allocating sufficient capital to its business units.
- Always ensuring compliance with all applicable capital legislation and regulation.

Triodos Bank's own funds consist of Common Equity Tier 1 (CET1) capital and Tier 2 capital.

In 2025, CRR III and CRD VI will be implemented and will form the basis for Triodos Bank's capital strategy and capital reporting. It is expected that these new regulations will have a modest positive impact on its risk-weighted assets (RWA) calculation.

In the coming years, no new issuance of share capital (CET1) or additional Tier 1 capital is foreseen. The amount of Common Equity will grow solely with the retained earnings. The (current) dividend policy is to pay out 50% of the net profit (if any) as a dividend. With the changes in the Articles of Association and the lowering of the nominal value of the Depository Receipts in 2024, which became effective in February 2025, it is possible to pay out stock dividend again, which could be part of the dividend proposal.

Internal capital adequacy assessment

Triodos Bank's capital strategy is assessed in its internal capital adequacy assessment process (ICAAP). The ICAAP covers, for example, the calculation of adequate capital buffers, capital stress testing and a capital contingency assessment. The ICAAP is subject to DNB Supervisory Review and Evaluation Process (SREP), which is conducted annually.

Triodos Bank's actual capital position is stressed regularly based on a number of stress scenarios including negative litigation scenarios. A capital contingency process is set up for Triodos Bank in case of a potential shortfall in available capital, which can be a threat to its solvency. For this purpose, the recovery plan contains measures for restoring solvency by reducing risks and/or increasing capital and provides a specific governance structure for managing such a stressed situation.

Capital allocation

Capital is allocated to the different banking units and products in Triodos Bank's annual budget process in the form of risk- weighted assets targets. The specific allocation is made based on the forecasted return on risk-weighted assets and contribution to its mission and strategy.

Capital monitoring

Triodos Bank's capital position is monitored internally by the Group Asset and Liability Committee, the Enterprise Risk Committee and the Executive Board. The Asset and Liability Committee advises the Executive Board on capital adequacy. The Asset and Liability Committee also assesses whether available capital is sufficient to support current and future bank activities monthly.

External reporting is done to the DNB and in Triodos Bank's Annual Report and Half Year Report including the Pillar 3 reports. In addition to reporting, the bank's capital position is forecasted for the coming few years with capital stress testing being an important aspect of managing its capital position.

Through Triodos Bank's capital management strategy and procedures, it aims to maintain a sound capital base. The leverage ratio is a measure indicating the level of the Tier 1 capital compared to the total exposure. Triodos Bank aims to maintain a leverage ratio of at least 6.5% at consolidated level, which is above the minimum regulatory requirement of 3%. At year-end, the relevant capital used to calculate the leverage ratio consists solely of CET1 capital. The bank's capital base to calculate the leverage ratio is therefore not subject to refinancing risks. Triodos Bank measures and monitors the leverage ratio throughout the year to stay above the regulatory limit of 3% and its internal risk appetite level.

Own funds and risk-weighted exposure amounts

The calculation of the Common Equity Tier 1 ratio and the total capital ratio is based on the reporting requirement under the Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR).

Own funds

EU CC1 - Composition of regulatory own funds

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	924,164	27+28
	of which: Triodos bank Certificates	924,164	
2	Retained earnings	318,753	33
3	Accumulated other comprehensive income (and other reserves)	35,075	29+30+31+32
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	-	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**1,277,991**	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-156	
8	Intangible assets (net of related tax liability) (negative amount)	-25,171	6 +21

		a	b
	Amounts 2024 (in EUR 1,000)	Amounts	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR met) (negative amount)	-2,519	11
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15	Defined-benefit pension fund assets (negative amount)	-	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-24,157	33
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
22	Amount exceeding the 17,65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
25	of which: deferred tax assets arising from temporary differences	-	
EU-25a	Losses for the current financial year (negative amount)	-2,997	34
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	-42,242	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**-97,242**	
29	**Common Equity Tier 1 (CET1) capital**	**1,180,749**	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	-	
31	of which: classified as equity under applicable accounting standards	-	

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	-	
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a	Other regulatory adjustments to AT1 capital	-	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	-	
44	**Additional Tier 1 (AT1) capital**	-	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**1,180,749**	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	249,148	25
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	6,882	25
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Credit risk adjustments	-	

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
51	**Tier 2 (T2) capital before regulatory adjustments**	**256,030**	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
56b	Other regulatory adjusments to T2 capital	-	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**	
58	**Tier 2 (T2) capital**	**256,030**	
59	**Total capital (TC = T1 + T2)**	**1,436,780**	
60	**Total Risk exposure amount**	**7,188,716**	

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
Capital ratios and requirements including buffers			
61	Common Equity Tier 1	16.43%	
62	Tier 1	16.43%	
63	Total capital	19.99%	
64	Institution CET1 overall capital requirements	10.92%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: countercyclical capital buffer requirement	1.41%	
67	of which: systemic risk buffer requirement		
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement		
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	2.51%	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	7.09%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	16,655	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	

	Amounts 2024 (in EUR 1,000)	a Amounts	b Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	7,672	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	79,645	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Current cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Amounts (in EUR 1,000)	a + b Balance sheet as in published financial statements 31.12.2024	c Reference
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
1	Cash and cash equivalents	1,855,623	
2	Loans and advances to banks	414,763	
3	Loans and advances to customers	11,402,136	
4	Debt securities at amortised cost	2,837,635	
5	Investment securities	31,613	
6	Intangible assets	45,597	8
7	Property and equipment	77,280	
8	Investment property	4,893	
9	Right-of-use assets	16,001	
10	Non-trading derivatives	179,989	
11	Deferred Tax Assets	10,191	9
12	Current tax receivable	18,752	
13	Other assets	69,075	
14	Non-current Assets Held for Sale	3,995	
15	**Total assets**	**16,967,543**	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
16	Deposits from banks	373,128	
17	Deposits from customers	14,478,002	
18	Debt securities in issue	358,371	
19	Lease liabilities	16,202	
20	Non-trading derivatives	47,978	
21	Deferred Tax Liabilities	3,772	8

	Amounts (in EUR 1,000)	a + b Balance sheet as in published financial statements 31.12.2024	c Reference
22	Current tax liabilities	12,597	
23	Other liabilities	61,927	
24	Provisions	121,600	
25	Subordinated debt	261,153	46+48
26	**Total liabilities**	**15,734,730**	
Equity - Breakdown by Equity classes according to the balance sheet in the published financial statements			
27	Share Capital	723,353	1
28	Share premium reserve	200,811	1
29	Translation reserve	945	3
30	Cost of hedging reserve	264	3
31	Fair value reserve	- 3,643	3
32	Other reserve	44,384	3
33	Retained earnings	287,720	2+16
34	Unappropriated result for the period[1]	- 21,021	2+25a
35	**Total shareholders' equity**	**1,232,813**	

[1] The result for the period is after deduction of distributed interim divided.

Triodos Bank capital instruments

Triodos Bank has issued two capital instruments: shares and subordinated liability

Shares

EU CCA (1): Main features of regulatory own funds instruments and eligible liabilities instruments

		a
		Ad 1. Shares
1	Issuer	Triodos Bank NV
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NL0010407946
2a	Public or private placement	Private
3	Governing law(s) of the instrument	Dutch law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A
Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1
6	Eligible at solo/ (sub-)consolidated/ solo&(sub-)consolidated	Solo and consolidated
7	Instrument type (types to be specified by each jurisdiction)	Depository Receipts for ordinary shares Triodos Bank NV
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 1,278 million capital and reserves before regulatory adjustments.
9	Nominal amount of instrument	The nominal amount per share is EUR 50. At reporting date 14,467,056 shares were issued and fully paid up so that the total nominal amount is EUR 723.4 milion.[1]
EU-9a	Issue price	No issues of DRs in 2024 so no issue price available
EU-9b	Redemption price	N/A
10	Accounting classification	Shareholders equity
11	Original date of issuance	Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980. The issuance of shares started from that date.

		a
		Ad 1. Shares
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	No
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Floating dividend
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down features	No
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A

		a
		Ad 1. Shares
34a	Type of subordination (only for eligible liabilities)	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The shares are immediately subordinate to the subordinated liability.
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the intrument (signposting)	

[1] At the end of 2024 the Depository Receipt Holders approved the proposal to reduce the nominal value per share and certificate to EUR 1. For each share, an amount of EUR 49 was transferred from the share capital to the share premium reserve meaning that the equity of Triodos Bank remained unchanged. This decision became effective in February 2025.

Subordinated liability

EU CCA (2.1): Main features of regulatory own funds instruments and eligible liabilities instruments

		a Ad 2. Subordinated liability
1	Issuer	Triodos Bank UK Ltd.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	None
2a	Public or private placement	Private
3	Governing law(s) of the instrument	United Kingdom law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2 eligible Capital
5	Post-transitional CRR rules	Tier 2 eligible Capital
6	Eligible at solo/ (sub-)consolidated/ solo&(sub-)consolidated	Solo and consolidated
7	Instrument type (types to be specified by each jurisdiction)	Bond
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 6.9 million
9	Nominal amount of instrument	GBP 5.7 million
EU-9a	Issue price	100%
EU-9b	Redemption price	N/A
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	23 December 2020
12	Perpetual or dated	Dated
13	Original maturity date	18 September 2030
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	18 September 2025
16	Subsequent call dates, if applicable	N/A

		a
		Ad 2. Subordinated liability
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	4.0%
19	Existence of a dividend stopper	N/A
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Pre-emptive action to avoid insolvency
25	If convertible, fully or partially	Fully
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	Mandatory
28	If convertible, specify instrument type convertible into	Shares
29	If convertible, specify issuer of instrument it converts into	Triodos Bank UK Ltd.
30	Write-down features	No
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated below depositors, HMRC and secured creditors
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The subordinated liability is immediately subordinated to the claims of depositors and the unsubordinated claims with respect to the repayment of borrowed money.
36	Non-compliant transitioned features	N/A

		a
		Ad 2. Subordinated liability
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the intrument (signposting)	N/A

EU CCA (2.2): Main features of regulatory own funds instruments and eligible liabilities instruments

		a
		Ad 3. Subordinated liability
1	Issuer	Triodos Bank NV
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	ISIN: XS2401175927
2a	Public or private placement	Public
3	Governing law(s) of the instrument	Dutch law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2 eligible Capital
5	Post-transitional CRR rules	Tier 2 eligible Capital
6	Eligible at solo/ (sub-)consolidated/ solo&(sub-)consolidated	Solo and consolidated
7	Instrument type (types to be specified by each jurisdiction)	Bond
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 249.1 million
9	Nominal amount of instrument	EUR 250.0 million
EU-9a	Issue price	99.497%
EU-9b	Redemption price	100%
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	November 5, 2021
12	Perpetual or dated	Dated
13	Original maturity date	February 5, 2032
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	Each calendar day falling in the period from (and including) 5 November 2026 to (and including) 5 February 2027
16	Subsequent call dates, if applicable	Any Interest Payment Date after the first redemption period

		a
		Ad 3. Subordinated liability
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	2.25%
19	Existence of a dividend stopper	N/A
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Pre-emptive action to avoid insolvency
25	If convertible, fully or partially	Fully
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	Mandatory
28	If convertible, specify instrument type convertible into	CET1 instruments
29	If convertible, specify issuer of instrument it converts into	Triodos Bank NV
30	Write-down features	Yes
31	If write-down, write-down trigger(s)	Pre-emptive action to avoid insolvency
32	If write-down, full or partial	Fully
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	The Notes will constitute unsecured and subordinated obligations of the Issuer and will rank pari passu and without preference among themselves
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The subordinated liability is immediately subordinated to the claims of depositors and the unsubordinated claims with respect to the repayment of borrowed money.
36	Non-compliant transitioned features	N/A

		a
		Ad 3. Subordinated liability
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the intrument (signposting)	N/A

EU CCA (2.3): Main features of regulatory own funds instruments and eligible liabilities instruments

		a Ad 4. Subordinated liability
1	Issuer	Triodos Bank NV
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2897322769
2a	Public or private placement	Public
3	Governing law(s) of the instrument	Dutch law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	MREL eligible
5	Post-transitional CRR rules	MREL eligible
6	Eligible at solo/ (sub-)consolidated/ solo&(sub-)consolidated	Solo and consolidated
7	Instrument type (types to be specified by each jurisdiction)	Bond
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 353.21 million
9	Nominal amount of instrument	EUR 350.0 million
EU-9a	Issue price	99.940%
EU-9b	Redemption price	100%
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	September 12, 2024
12	Perpetual or dated	Dated
13	Original maturity date	September 12, 2029
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	Optional Redemption Date 12 September 2028
16	Subsequent call dates, if applicable	Issuer (Clean-up) Call, MREL Disqualification Event Call
	Coupons / dividends	

		a **Ad 4. Subordinated liability**
17	Fixed or floating dividend/coupon	fixed rate up to (but excluding) the Optional Redemption Date on 12 September 2028. Thereafter, the floating rate periodstarts starting on the Optional Redemption Date, 12 September 2028.
18	Coupon rate and any related index	fixed 4,875% , floating 3-month EURIBOR + 2,5%
19	Existence of a dividend stopper	N/A
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	
21	Existence of step up or other incentive to redeem	
22	Noncumulative or cumulative	
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Yes (Statutory Loss Absorption or Recapitalisation)
25	If convertible, fully or partially	all or part of the nominal amount
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	Mandatory
28	If convertible, specify instrument type convertible into	converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework
29	If convertible, specify issuer of instrument it converts into	Triodos Bank NV
30	Write-down features	Yes (Statutory Loss Absorption or Recapitalisation)
31	If write-down, write-down trigger(s)	as prescribed by the Applicable Resolution Framework
32	If write-down, full or partial	all or part of the nominal amount
33	If write-down, permanent or temporary	Permanent (the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.)
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	category 6: the rest of eligible liabilities, including senior unsecured debt instruments

		a
		Ad 4. Subordinated liability
EU-34b	Ranking of the instrument in normal insolvency proceedings	The Senior Preferred Notes, the Receipts and Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves.
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Eligible liabilities in category 6 include senior unsecured debt instruments (such as the Senior Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured. Instruments of the same ranking are generally written down, reduced, cancelled or otherwise be applied or converted into claims which may give right to common equity Tier 1 instruments on a pro rata basis subject to certain exceptional circumstances set out in the BRRD
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the intrument (signposting)	N/A

Risk-Weighted Exposure Amounts

EU OV1 – Overview of total risk exposure amounts

	Amounts (in EUR 1,000)	a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
		31.12.2024	31.12.2023	31.12.2024
1	Credit risk (excluding CCR)	6,370,260	6,220,946	509,621
2	Of which the standardised approach	6,370,260	6,220,946	509,621
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which: slotting approach	-	-	-
EU 4a	Of which: equities under the simple riskweighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	2,339	5,931	187
7	Of which the standardised approach	2,339	5,931	187
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	455	746	35
EU 8b	Of which credit valuation adjustment - CVA	1,002	2,758	80
9	Of which other CCR	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1250%/ deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	0	- 0	0
21	Of which the standardised approach	0	- 0	0
22	Of which IMA	-	-	-
EU 22a	Large exposures	-	-	-
23	Operational risk	816,118	739,574	65,289
EU 23a	Of which basic indicator approach	816,118	739,574	65,289

	Amounts (in EUR 1,000)	a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
		31.12.2024	31.12.2023	31.12.2024
EU 23b	Of which standardised approach	-	-	-
EU 23c	Of which advanced measurement approach	-	-	-
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**19,179**	**20,733**	**1,534**
29	**Total**	**7,188,716**	**6,966,451**	**575,097**

Leverage ratio

The leverage ratio is a measure indicating the level of the Tier 1 capital compared to the total exposure. Information on how we manage leverage can be found in the section on Capital monitoring.

Factors that had an impact on the leverage ratio

In 2024 there were no specific factors that impacted the leverage ratio of Triodos Bank.

Leverage ratio tables

EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	Amounts 2024 (in EUR 1,000)	a Applicable amount
1	Total assets as per published financial statements	16,967,543
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	-152,333
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	816,451
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	-47,065
13	**Total exposure measure**	**17,584,597**

EU LR2 - LRCom: Leverage ratio common disclosure

	Amounts (in EUR 1,000)	a	a
		CRR leverage ratio exposures	
		31.12.2024	31.12.2023
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	16,787,770	15,967,683
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	-47,281	-45,935
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**16,740,489**	**15,921,748**
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	3,566	27,497
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	24,090	21,961
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-

Amounts (in EUR 1,000)		a CRR leverage ratio exposures 31.12.2024	a 31.12.2023
13	**Total derivatives exposures**	**27,656**	**49,459**
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**-**	**-**
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	1,699,657	1,637,975
20	(Adjustments for conversion to credit equivalent amounts)	-881,455	-854,544
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-1,751	-1,497
22	**Off-balance sheet exposures**	**816,451**	**781,935**
Excluded exposures			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-

	Amounts (in EUR 1,000)	a	a
		CRR leverage ratio exposures	
		31.12.2024	31.12.2023
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
	(Exposures excluded from the total exposure measure in accordance with point (n) of Article 429a(1) CRR)	-	-
EU-22k	**(Total exempted exposures)**	**-**	**-**
Capital and total exposure measure			
23	**Tier 1 capital**	**1,180,749**	**1,163,196**
24	**Total exposure measure**	**17,584,597**	**16,753,142**
Leverage ratio			
25	Leverage ratio	6.71%	6.94%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.71%	6.94%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	6.71%	6.94%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	N/A	N/A

Amounts (in EUR 1,000)		a CRR leverage ratio exposures 31.12.2024	a 31.12.2023
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	17,584,597	16,753,142
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	17,584,597	16,753,142
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.71%	6.94%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.71%	6.94%

EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

	Amounts 2024 (in EUR 1,000)	a CRR leverage ratio exposures
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**16,787,770**
EU-2	Trading book exposures	-
EU-3	**Banking book exposures, of which:**	**16,787,770**
EU-4	Covered bonds	0
EU-5	Exposures treated as sovereigns	5,526,326
EU-6	Exposures to regional governments, MDB, international organisations and PSE, **not** treated as sovereigns	109,293
EU-7	Institutions	538,118
EU-8	Secured by mortgages of immovable properties	6,647,985
EU-9	Retail exposures	365,342
EU-10	Corporates	3,030,154
EU-11	Exposures in default	213,151
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	357,400

Countercyclical buffer

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercycli

Amounts 2024 (in EUR 1,000)		a	b	c	d	e
		General credit exposures[1]		Relevant credit exposures – Market risk		
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book
010	**Breakdown by country:**					
	Netherlands	6,352,360		-		-
	Spain	1,923,106		-		-
	Belgium	1,647,011		-		-
	United Kingdom	1,400,855		-		-
	Germany	613,245		-		-
	France	369,224		-		-
	Luxembourg	17,736		-		-
	Ireland	12,799		-		-
	Denmark	6,259		-		-
	United States of America	928		-		-
	Italy	156		-		-
	Australia	77		-		-
	Norway	99		-		-
	Singapore	201		-		-
	Canada	191		-		-
	Chile	178		-		-
	Sweden	65		-		-
	Austria	39		-		-
	Switzerland	24		-		-
	Other countries[2]	42		-		-
020	**Total**	**12,344,595**		**-**		**-**

[1] The general credit risk exposure value is the exposure value after credit risk mitigation and after conversion factor for off-balance sheet exposures. This value relates to all exposure
[2] Countries with an Own Fund requirement of less than EUR 1.000 are included under Other Countries.
[3] All own fund requirement weights rounded to 0% make the remaining 2% in the total requirement.

cal buffer

f	g	h	i	j	k	l	m
	Own fund requirements						
Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
6,352,360	216,172	-	-	216,172	2,702,150	44%	2.00%
1,923,106	76,727	-	-	76,727	959,088	15%	0.00%
1,647,011	75,616	-	-	75,616	945,200	15%	1.00%
1,400,855	71,868	-	-	71,868	898,350	14%	2.00%
613,245	31,331	-	-	31,331	391,638	6%	0.75%
369,224	21,821	-	-	21,821	272,763	4%	1.00%
17,736	1,167	-	-	1,167	14,588	0%	0.50%
12,799	621	-	-	621	7,761	0%	1.50%
6,259	400	-	-	400	5,000	0%	2.50%
928	74	-	-	74	925	0%	0.00%
156	12	-	-	12	150	0%	0.00%
77	8	-	-	8	100	0%	1.00%
99	6	-	-	6	75	0%	2.50%
201	6	-	-	6	75	0%	0.00%
191	5	-	-	5	63	0%	0.00%
178	5	-	-	5	63	0%	0.50%
65	5	-	-	5	63	0%	2.00%
39	2	-	-	2	25	0%	0.00%
24	2	-	-	2	25	0%	0.00%
42	3	-	-	3	38	0%	2.75%
12,344,595	**495,851**	**-**	**-**	**495,851**	**6,198,136**	**100%[3]**	

classes excluding central governments and central banks, regional governments and local authorities, public sector entities, multilateral development banks and institutions.

EU CCyB2 - Amount of institution-specific countercyclical capital buffer

	Amounts 2024 (in EUR 1,000)	a
1	Total risk exposure amount	7,188,716
2	Institution specific countercyclical capital buffer rate	1.411%
3	Institution specific countercyclical capital buffer requirement	101,421

Resolution reporting

Triodos Bank has a Minimum Requirement for own funds and Eligible Liabilities (MREL) expressed as a percentage of the total exposure measure as per 1 January 2024. Triodos Bank complies with this minimum requirement.

Minimum Requirement for own funds and Eligible Liabilities (MREL) and Total Loss-Absorbing Capacity (TLAC) are regulatory frameworks designed to ensure that banks have sufficient loss-absorbing capacity to withstand financial stress and to protect taxpayers from having to bail out failing banks.

EU TLAC1 - Composition - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities

	Amounts 2024 (in EUR 1,000)	a Minimum requirement for own funds and eligible liabilities (MREL)	b G-SII requirement for own funds and eligible liabilities (TLAC)	c Memo item: Amounts eligible for the purposes of MREL, but not of TLAC
Own funds and eligible liabilities and adjustments				
1	Common Equity Tier 1 capital (CET1)	1,180,749		
2	Additional Tier 1 capital (AT1)	-		
3	Empty set in the EU			
4	Empty set in the EU			
5	Empty set in the EU			
6	Tier 2 capital (T2)	256,030		
7	Empty set in the EU			
8	Empty set in the EU			
11	Own funds for the purpose of Articles 92a of Regulation (EU) No 575/2013 and 45 of Directive 2014/59/EU			
Own funds and eligible liabilities: Non-regulatory capital elements				
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	353,182		
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)			

Amounts 2024 (in EUR 1,000)		a Minimum requirement for own funds and eligible liabilities (MREL)	b G-SII requirement for own funds and eligible liabilities (TLAC)	c Memo item: Amounts eligible for the purposes of MREL, but not of TLAC
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 (subordinated grandfathered)			
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items			
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre-cap)			
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)			
14	Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b (3) CRR			
15	Empty set in the EU			
16	Empty set in the EU			
17	Eligible liabilities items before adjustments	353,182		
EU-17a	Of which subordinated liabilities items	353,182		
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements				
18	Own funds and eligible liabilities items before adjustments	1,789,961		
19	(Deduction of exposures between multiple point of entry (MPE) resolution groups)			
20	(Deduction of investments in other eligible liabilities instruments)			
21	Empty set in the EU			
22	Own funds and eligible liabilities after adjustments	1,789,961		
EU-22a	Of which: own funds and subordinated liabilities	1,789,961		
Risk-weighted exposure amount and leverage exposure measure of the resolution group				
23	Total risk exposure amount (TREA)	7,188,716		
24	Total exposure measure (TEM)	17,584,597		

	Amounts 2024 (in EUR 1,000)	a Minimum requirement for own funds and eligible liabilities (MREL)	b G-SII requirement for own funds and eligible liabilities (TLAC)	c Memo item: Amounts eligible for the purposes of MREL, but not of TLAC
Ratio of own funds and eligible liabilities				
25	Own funds and eligible liabilities as a percentage of TREA	24.90%		
EU-25a	Of which own funds and subordinated liabilities	24.90%		
26	Own funds and eligible liabilities as a percentage of TEM	10.18%		
EU-26a	Of which own funds and subordinated liabilities	10.18%		
27	CET1 (as a percentage of the TREA) available after meeting the resolution group's requirements	7.09%		
28	Institution-specific combined buffer requirement			
29	of which capital conservation buffer requirement			
30	of which countercyclical buffer requirement			
31	of which systemic risk buffer requirement			
EU-31a	of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer			
Memorandum items				
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013			

EU TLAC3b: creditor ranking - resolution entity

	Amounts 2024 (in EUR 1,000)	1	3	5
		(most junior)		
1	Description of insolvency rank (free text)	Common equity Tier 1 instruments	Tier 2 capital instruments	Other subordinated debt
2	Empty set in the EU			
3	Empty set in the EU			
4	Empty set in the EU			
5	Own funds and liabilities potentially eligible for meeting MREL	1,030,026	249,148	5,073
6	of which residual maturity ≥ 1 year < 2 years	-	-	5,073
7	of which residual maturity ≥ 2 year < 5 years	-	-	-
8	of which residual maturity ≥ 5 years < 10 years	-	249,148	-
9	of which residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-
10	of which perpetual securities	1,030,026	-	-

Insolvency ranking					
7	8	9	10	11 (most senior)	Sum of 1 to 11
Other liabilities	Preferred deposits retail + SME	Covered deposits - claims of a DGS	Employee liabilities that have a preferential status by law	Dutch Tax and social security authority Claims with preferential status by law	
2,521,691	1,345,024	-	-	-	5,150,962
2,137,460	1,330,646	-	-	-	3,473,178
375,160	3,795	-	-	-	378,955
7,595	1,074	-	-	-	257,817
1,476	9,509	-	-	-	10,985
-	-	-	-	-	1,030,026

Liquidity risk

Liquidity risk

Two risk subtypes are distinguished within liquidity risk: funding liquidity risk and market liquidity risk.

Funding liquidity risk is the risk that Triodos Bank will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without affecting its daily operations or financial health.

Market liquidity risk is the risk that Triodos Bank cannot easily offset or eliminate a position at the market price because of inadequate market depth or market disruption.

Liquidity risk originates from the bank's inherent mismatch in maturities of assets and liabilities. Liquidity risk would materialise if it would not be able to quickly convert assets into cash or secure funding at a reasonable cost. From a contractual point of view, bank assets (loans) have on average a longer maturity than the typical bank liabilities (deposits from customers). Most of the bank's deposits are in current accounts and demand saving accounts, which allow for the immediate withdrawal of funds. In the event of adverse market conditions or a decrease in customer confidence, liquidity risk could materialise and lead to unexpected withdrawals and as such an outflow of liquid assets.

Risk management

Triodos Bank has established a robust liquidity risk management framework that ensures the maintenance of an adequate liquidity buffer to withstand a wide range of stress events. The asset and liability risk management framework specifies the principles, governance, risk identification, risk tolerance (from our risk appetite statement) and risk management governance. The more detailed Liquidity Risk policy specifies the risk limits, risk strategy, escalation and reporting overview.

Liquidity risk exposure is managed by means of the risk appetite statement. Through different lenses, various aspects of these risks are defined, monitored and managed on an ongoing basis. Developments in funds entrusted and the total liquidity position are monitored daily by those responsible, both in the individual banking business units as well as at Group level. On semi-annual basis, the capital and funding strategy is updated to specify the desired composition of the bank's balance sheet.

Liquidity risk is identified, measured and managed in line with the applicable regulations and supervisory guidelines. The first line owner of liquidity risk is Balance Sheet Management, who is responsible for managing the risk within the appetite limits set by the Asset and Liability Committee. Group Treasury is responsible for executing the capital and funding planning process, which includes determining the bank's liquidity and funding requirements in various scenarios. Financial Risk Management is responsible as second line for review and challenge of liquidity risks. The adequacy and the adherence to risk management processes are periodically reviewed by the third line, Internal Audit.

To manage liquidity risk, a strong liquidity buffer is maintained at all times, as presented in the liquidity coverage ratio (LCR) to fulfil the expected and unexpected cash flows and collateral needs without adversely affecting the bank's daily operations. The size of this buffer is assessed both in prudential requirements such as the LCR and in the Triodos Bank’s internal liquidity adequacy assessment by means of its internal liquidity stress test (LST).

Liquidity risk is managed centrally for the Group and all branches, and locally for the UK subsidiary.

Stress testing

Stress testing is part of the liquidity risk management process. Triodos Bank uses stress testing to assess its liquidity position against several severe stress scenarios. These scenarios focus on specific stress related to Triodos Bank itself, market-wide stress and a combination of the two. The results of these stress tests are included in the RAS. This sets limits on how long Triodos Bank can withstand a severe stress scenario. The outcome of these stress tests is shared with the Asset and Liability Committee each month.

Liquidity contingency management

The aim of Triodos Bank's liquidity contingency management is to ensure sufficient liquidity is maintained during times of bank-specific or broader market stress. Effective liquidity contingency management is crucial to withstand both immediate and extended periods of liquidity stress. The methods and responsibilities necessary for addressing potential liquidity deficits during times of stress are outlined in the liquidity and capital contingency plan and the recovery plan. These plans are structured in line with regulatory requirements, and are subject to periodical testing, reviews and updates. These plans are activated when there is a significant threat to the liquidity position or when there are clear indicators of impending liquidity stress. These plans enable Triodos Bank to adeptly manage its liquidity requirements, mitigate the potential negative impact on commercial activities and reduce the impact of a potential rise in funding costs under difficult market conditions. Among the various liquidity contingency tools, the retained RMBS and credit claims to central banks are of particular importance. They equip Triodos Bank with the ability to quickly obtain additional liquidity, reinforcing its financial resilience.

Risk developments in 2024

Triodos Bank's business model is primarily based on using customer deposits to fund assets in line with its strategy. As a result, deposits are its largest source of funding. The total amount of funds entrusted is EUR 14.0 billion at year-end 2024 and comprises 81% of total liabilities. These funds are collected from retail and business customers in all five countries where Triodos Bank operates operate. This provides a stable source of funding, thanks to a strong relationship with its customers, the granularity of funds entrusted and the high coverage of 78% under the Dutch and UK deposit guarantee scheme.

Debt funding increased in 2024 due to the issuance of the MREL eligible senior preferred bond of EUR 350 million, in addition to the Green Subordinated Tier 2 bond of EUR 250 million. The senior preferred bond has a maturity of five years (2029) and an optional redemption date after four years (2028). The Tier 2 bond was issued in 2021 and will mature in 2032. The earliest optional redemption date is in November 2026. Both these bonds are listed on Euronext Amsterdam and helped to diversify the bank's funding base. Moreover, the bond issuances have led to an increase in long-term funding. To avoid excess liquidity, Triodos Bank reduced other short-term funding, for example, by cancelling a repurchase agreement transaction.

In 2024, Triodos Bank reviewed the application of the regulatory requirements regarding the calculation of the liquidity coverage ratio (LCR). This has led to a different interpretation of certain products and customer groups based on new insights obtained during the year. If this change had already been applied at the end of 2023, the LCR at the end of 2023, as published in the 2023 Annual Report, would decrease from 221% to 181%. The main drivers in Triodos Bank's LCR movements in 2024 relate to a higher liquidity buffer (EUR 447 million) that absorbs the higher calculated outflow (EUR 503 million) related to this adjusted interpretation and the increase in deposits.

The bank's LCR HQLA buffer consists of about 61% of level 1 assets and 39% of central bank reserves. If considering the full counterbalancing capacity, the main difference is the addition of the retained RMBS (Sinopel). In that case, relations change to 50% level 1 assets, 32% central bank reserves and 16% retained RMBS. There are no other items in the LCR calculation that are considered relevant but not captured in the LCR disclosure template.

Approximately 80% of the buffer is denominated in EUR, while the remainder is in GBP. Both the LCR on Group and solo level are monitored. Triodos Bank UK Ltd has its own LCR target set by the Prudential Regulation Authority (PRA).

The main funding source for Triodos Bank is funds entrusted, which consists of saving deposits (60%), current accounts (27%) and fixed-term accounts (13%) from personal banking clients (68%) and business banking clients (32%). The composition of the funds entrusted is stable. Aligned with its mission and core strategy, Triodos Bank aims to remain predominantly deposit-funded, prioritising customer deposits over capital markets-based funding. However, to diversify its funding sources, support the growth of its lending business and meet MREL requirements, Triodos Bank established a debt issuance programme in 2024 under which it issued an MREL eligible bond of EUR 350 million in 2024. Triodos Bank will continue to issue MREL-eligible debt. Should Triodos Bank experience difficulties in raising MREL-eligible liabilities as a result of market or bank-specific negative circumstances, it may have to reduce its banking operations.

Triodos Bank has derivative positions mainly as a result of outstanding interest rate swaps to steer its interest rate position. The derivative position to hedge the British pounds exposure has been brought down by 68%. Cash collateral requirements are taken into account when calculating the LCR and in liquidity stress testing.

Net stable funding ratio

EU LIQ2: Net stable funding ratio

		a	b	c	d	e
	Amounts 2024 (in EUR 1,000)	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	1,250,837	-	-	256,030	1,506,867
2	Own funds	1,250,837	-	-	256,030	1,506,867
3	Other capital instruments		-	-	-	-
4	Retail deposits		10,837,648	56,718	-	10,222,411
5	Stable deposits		8,326,454	23,179	-	7,932,152
6	Less stable deposits		2,511,194	33,538	-	2,290,259
7	Wholesale funding:		3,489,725	299,932	398,533	2,071,949
8	Operational deposits		-	-	-	-
9	Other wholesale funding		3,489,725	299,932	398,533	2,071,949
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	585.02	347,092	3,773	-	1,886
12	NSFR derivative liabilities	585.02				
13	All other liabilities and capital instruments not included in the above categories		347,092	3,773	-	1,886
14	**Total available stable funding (ASF)**					**13,803,114**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					38,161
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		792,810	389,198	10,474,918	8,340,375

		a	b	c	d	e
	Amounts 2024 (in EUR 1,000)	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
18	Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		306,427	30,253	464,523	510,292
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		220,262	166,612	4,540,321	4,030,823
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		5,442	3,748	109,434	75,727
22	Performing residential mortgages, of which:		266,121	190,328	5,412,961	3,746,649
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		266,121	190,328	5,412,961	3,746,649
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	2,005	57,112	52,610
25	Interdependent assets		-	-	-	-
26	Other assets:		244,475	9,078	518,876	586,988
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	100,504	85,428
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		52,751			2,638
31	All other assets not included in the above categories		191,724	9,078	418,372	498,922
32	Off-balance sheet items		648,102	24,613	1,026,942	91,059

		a	b	c	d	e
	Amounts 2024 (in EUR 1,000)	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
33	Total required stable funding (RSF)					9,056,582
34	Net Stable Funding Ratio (%)					152.41%

Liquidity coverage ratio

EU LIQ1 - Quantitative information of LCR

	Scope of consolidation: consolidated Amounts (in EUR 1,000)	a
EU 1a	Quarter ending on (DD Month YYY)	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61	
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers, of which:	10,447,195
3	Stable deposits	7,859,877
4	Less stable deposits	2,568,360
5	Unsecured wholesale funding	3,441,611
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-
7	Non-operational deposits (all counterparties)	3,441,131
8	Unsecured debt	480
9	Secured wholesale funding	33,538
10	Additional requirements	1,314,905
11	Outflows related to derivative exposures and other collateral requirements	106,399
12	Outflows related to loss of funding on debt products	0
13	Credit and liquidity facilities	1,208,506
14	Other contractual funding obligations	37,805
15	Other contingent funding obligations	482,121
16	TOTAL CASH OUTFLOWS	
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	-
18	Inflows from fully performing exposures	277,070
19	Other cash inflows	5,525
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	
EU-19b	(Excess inflows from a related specialised credit institution)	

b	c	d	e	f	g	h
Total unweighted value (average)			**Total weighted value (average)**			
30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
12	12	12	12	12	12	12
			4,177,014	4,038,462	3,859,179	3,801,260
10,300,731	10,193,575	10,132,846	741,410	694,908	649,412	605,009
7,781,786	7,831,292	7,964,791	392,994	389,089	391,565	398,240
2,292,512	1,973,352	1,628,652	348,416	305,819	257,847	206,769
3,369,734	3,308,594	3,274,682	1,438,830	1,367,333	1,311,652	1,293,010
-	-	-	-	-	-	-
3,369,254	3,308,115	3,274,202	1,438,351	1,366,853	1,311,173	1,292,530
480	480	480	468,761	468,761	468,761	468,761
33,343	16,462	16,261	33,538	33,343	16,462	16,261
1,310,430	1,287,181	1,279,147	289,057	293,174	296,446	307,771
108,984	110,303	110,723	106,399	108,984	110,303	110,723
0	0	0	0	0	0	0
1,201,446	1,176,878	1,168,424	182,658	184,190	186,143	197,048
36,851	39,308	41,857	7,197	8,104	11,490	16,691
491,715	510,620	548,076	64,056	65,974	69,372	75,207
			2,574,089	2,462,835	2,354,836	2,313,949
-	-	-	-	-	-	0
273,991	287,668	290,830	242,075	233,186	239,310	236,629
4,016	6,740	3,057	5,525	4,015	6,740	3,057
			-	-	-	-
			-	-	-	-

EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated Amounts (in EUR 1,000)		a
EU 1a	Quarter ending on (DD Month YYY)	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12
20	TOTAL CASH INFLOWS	282,595
EU-20a	Fully exempt inflows	0
EU-20b	Inflows subject to 90% cap	0
EU-20c	Inflows subject to 75% cap	282,595
TOTAL ADJUSTED VALUE		
21	LIQUIDITY BUFFER	
22	TOTAL NET CASH OUTFLOWS	
23	LIQUIDITY COVERAGE RATIO	

b	c	d	e	f	g	h
Total unweighted value (average)			**Total weighted value (average)**			
30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
12	12	12	12	12	12	12
278,007	294,407	293,887	247,600	237,202	246,050	239,687
0	0	0	-	-	-	-
0	0	0	-	-	-	-
278,007	294,407	293,887	247,600	237,202	246,050	239,687
			4,177,014	4,038,462	3,859,179	3,801,260
			2,326,489	2,225,633	2,108,786	2,074,262
			179.79%	182.59%	184.20%	184.40%

Encumbered and unencumbered assets

Asset encumbrance

Assets can be differentiated between assets which are used for collateral requirements (encumbered assets) and assets which are unencumbered. The encumbered assets mainly consist of cash and bonds (amongst which part of the class A notes from the Sinopel 2019 retained securitisation transaction).

Triodos Bank's business model is predominantly based on attracting customer deposits to fund the assets of the bank. There is some covered money market funding to respond to short- and medium-term fluctuations in the liquidity position of the bank by using repo transactions.

All amounts presented are median values of the previous four quarters of the reporting period.

EU AE1 - Encumbered and unencumbered assets

Amounts 2024 (in EUR 1,000)		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	Assets of the reporting institution	777,616	29,071			15,831,316	4,344,863		
030	Equity instruments	-	-	-	-	29,779	-	29,779	-
040	Debt securities	29,071	29,071	28,717	28,717	2,676,738	2,615,373	2,650,017	2,591,385
050	of which: covered bonds	-	-	-	-	-	-	-	-
060	of which: securitisations	-	-	-	-	-	-	-	-
070	of which: issued by general governments	29,071	29,071	28,717	28,717	1,973,126	1,934,528	1,958,993	1,921,366
080	of which: issued by financial corporations	-	-	-	-	630,666	630,005	621,419	620,792
090	of which: issued by non-financial corporations	-	-	-	-	72,946	51,028	69,498	49,385
120	Other assets	748,679	-			13,220,370	1,752,045		

EU AE2 - Collateral received and own debt securities issued

	Amounts 2024 (in EUR 1,000)	Fair value of encumbered collateral received or own debt securities issued		Unencumbered: Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the reporting institution**	-	-	-	-
140	Loans on demand	-	-	-	-
150	Equity instruments	-	-	-	-
160	Debt securities	-	-	-	-
170	of which: covered bonds	-	-	-	-
180	of which: securitisations	-	-	-	-
190	of which: issued by general governments	-	-	-	-
200	of which: issued by financial corporations	-	-	-	-
210	of which: issued by non-financial corporations	-	-	-	-
220	Loans and advances other than loans on demand	-	-	-	-
230	Other collateral received	-	-	-	-
240	**Own debt securities issued other than own covered bonds or securitisations**	-	-	-	-
241	**Own covered bonds and asset-backed securities issued and not yet pledged**			-	-
250	**Total assets, collateral received and own debt securities issued**	777,616	29,071		

EU AE3 - Sources of encumbrance

	Amounts 2024 (in EUR 1,000)	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
		010	030
010	Carrying amount of selected financial liabilities	419,179	732,957

Financial Risk

Credit risk

Credit Risk

Credit risk is the risk that a counterparty fails to meet contractual or other agreed obligations (such as those in respect of credits or loans granted, exposures incurred or guarantees received), including where such is due to restrictions on foreign payments. Within credit risk, Triodos Bank distinguishes three risk subtypes: obligor risk, counterparty risk and concentration risk.

Risk management

Triodos Bank manages credit risk at customer and portfolio level. Credit risk is mitigated by collateral through pledges on assets, contracts and/or guarantees including government guarantees. Loans are provided based on expected cash flows. Triodos Bank operates within a predefined set of criteria for accepting credit risk. Credits are extended within its target markets and lending strategy in accordance with its mission and expertise. Before granting a credit facility, Triodos Bank assesses the customer's risk profile, cash flows, available collateral and the requested transaction, including an assessment of the integrity and reputation of the customer or counterparty. Analysing compliance with its lending criteria is an integral part of each credit proposal. Triodos Bank has developed an internal ratings-based economic capital model that estimates a customer's probability of default and the expected loss of a credit exposure.

At local and Group level, individual credit files have a second line review, and the portfolio is monitored and reviewed on a continuous basis. The aggregated portfolio is monitored at Group level. The resulting analysis is provided to the Local Credit Committee and/or to the Central Credit Committee for credit risk-related decisions on individual customers, lending criteria for sectors and limits on sectors, countries or individual obligors.

Managing of defaulted customers is the responsibility of special asset management, a part of credit risk management. The primary objective is to resolve any defaults and, if this is not possible, to limit the bank's loss by disposing of the collateral or restructuring the loans.

Triodos Bank measures the non-performing loans as a percentage of the loan book. Furthermore, Triodos Bank measures the coverage ratio that takes into account the ECL3 provisions as a percentage of the defaulted exposure.

Obligor risk

An obligor is a single legal entity that commits to the terms and conditions of a loan agreement. Triodos Bank carefully analyses the obligor to ensure it meets the bank's lending criteria and has the capacity to repay a loan. The risk related to the obligor is that it fails to meet its contractual obligations.

Risk management

Triodos Bank aims to finance specific projects and assets that are in line with its mission. When financing a project, Triodos Bank has a pledge on the underlying contracts. For financing objects, it will take a pledge or mortgage on the specific object. Triodos Bank applies a conservative valuation method (by using haircuts), in all cases, based on the market value. The level of this haircut will depend on the marketability of the asset in a negative scenario. This enables Triodos Bank to make a proper assessment of the overall risk of the loan and the value of the asset in case of a downturn. The value of the collateral is reviewed annually. For large loans with a mortgage, an external valuation by an expert is requested, at least every three years. Obligors are rated through an internal rating methodology. Triodos Bank makes a thorough assessment of each obligor and the structure of its loan before it provides any loan. Triodos Bank reviews the approved credit (for exposures above EUR 1 million) on an individual basis once a year, at a minimum, to assess the business and financial performance of the obligor and its capacity to meet its obligations. Small loan exposures (below EUR 1 million), with a normal risk management profile, are reviewed at least once a year on portfolio level. Small loan exposures with an intensive risk management profile, are reviewed on an individual basis at least every 6 months. The high quality of securities as collateral against outstanding loans mitigates the credit risk. Examples of principal collateral include mortgage registrations for business or private properties, securities from public authorities, companies or private individuals, and rights of lien on receivables and/or contracts for projects. Triodos Bank has an early warning system in place that helps to identify problem loans early on, to allow for more available options and remedial measures. Once a loan is identified as being in default (i.e. unlikely to pay or has overdue payments that exceed 90 days), it is managed under a dedicated remedial process, with a focus on full recovery. Within obligor risk, as well as single exposures, Triodos Bank also distinguishes group exposures. The risk related to a group is that if one obligor fails to meet its contractual obligations, so will the remaining obligors within the group. A group is defined as two or more obligors that are interrelated in such a way that they are considered as a single risk. Each obligor in the group and the group as a whole are analysed on all aspects, from meeting the bank's lending criteria to its capacity to repay the loan.

Counterparty risk

Counterparty risk is defined as the risk that the counterparty to a transaction, which is a financial institution, could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty have a positive economic value at the time of default.

Risk management

Liquidity not invested in loans to borrowers is invested in deposits with banks, including central banks or in bonds. Triodos Bank's policy is to primarily invest the liquidity in the countries where it is active or has subsidiaries.

Triodos Bank's bond portfolio comprises government bonds, including local government bonds, from countries where it is active and investment-grade bonds issued by European supranational organisations (for example European Investment Bank), European financial institutions and corporates.

There are no regulatory restrictions on exposures to governments. Triodos Bank therefore sets limits based on the country risk.

There are also no regulatory restrictions on exposures on multilateral development banks where the institution has a credit risk weight of 0% for regulatory capital requirements. Triodos Bank has set limits to avoid concentration risk in these exposures.

Banks are selected according to their creditworthiness and screened on their sustainability performance.

Exceptions can only occur when no banks in a country meet Triodos Bank's minimum sustainability standards. In such cases, deposit maturity periods will not exceed three months. All counterparty limits for banks are set by either the Executive Board or the Central Credit Committee. Banking business units place excess liquidity with the country's central banks (minimum reserve requirements and deposit facility). There are no regulatory restrictions on exposures to central banks.

The Capital Requirements Regulation large exposures regime limits a bank's maximum exposure to 25% of its Tier 1 capital plus Tier 2 with a maximum of one-third of Tier 1 capital. To avoid the interbank exposure exceeding the regulatory maximum, Triodos Bank applies a maximum exposure below the limit defined by the large exposures regime. Limits are further adapted according to the external rating of the counterparty. Deposits on banks are limited to a maximum maturity of one year.

Concentration risk

Concentration risk is the risk that any single exposure or group of exposures will produce losses large enough (relative to Triodos Bank's capital, total assets or overall risk level) to threaten the bank's health or ability to maintain its core operations.

Risk management

Triodos Bank provides loans to retail customers, businesses and projects that contribute to achieving its mission. Given this involves a small number of sustainable sectors, a certain level of sector concentration is inherent in the loan portfolio. Concentration in the existing sectors is acceptable as Triodos Bank has considerable expertise in these sectors. Triodos Bank actively also invests in further expanding its knowledge and diversifying through geographies.

Triodos Bank focuses primarily on the quality and diversification of the loan portfolio. Triodos Bank puts extra effort into identifying loans to frontrunners with a track record in their sectors and entrepreneurs developing the sustainable industries of the future.

A diversified credit risk portfolio is the result of assets spread over customers, sectors and geographies that are not inter- or intra-related. Triodos Bank maintains a set of concentration limits to manage concentration risks. The limits are based on its capital base and reflect the risk appetite.

Triodos Bank measures and limits the following concentrations in its lending activities: obligor exposures, group exposures, government exposures, top 20 exposures excluding government and sub-government exposures, sector exposures, shadow banking exposures (non-bank financial intermediation), mortgage exposures and country exposures.

Besides lending activities, the bank has established limits related to its investment portfolio on the maximum exposures on government and sub-governments, supranational institutions, banks and financial institutions.

Sector concentrations
Triodos Bank is active in well-defined sectors where it has extensive expertise and that align with its mission.

Triodos Bank has set limits on sectors at Group and banking business unit level, all based on Tier 1 capital. Sector studies have shown relatively low correlations of risk drivers in the sectors that it finances in multiple countries.

At Group level, Triodos Bank categorises sector concentration limits into distinct tiers. Country-specific limits for each sector are set factoring in the unique risks associated with each sector and country, based on annual sector analyses. Additionally, risk-weighted asset limits are established for various sectors and countries, considering these risks, the impact they generate and the return on capital they provide.

Larger sectors hold strategic importance for Triodos Bank. They exhibit a well-balanced distribution across banking business units and countries, contributing to an overall low risk profile that warrants a higher consolidated concentration. Annual sector analyses on larger sectors are conducted and presented to the Central Credit Committee in order to respond promptly to developments that may impact the portfolio's risk profile. Group Credit Risk may request sector updates at shorter intervals in the event of changes to a sector's risk profile.

Private mortgages are treated as a sector and form an integral part of the impact strategy of the bank. Interest rate differentiation on the mortgages based on energy labels incentivises lower energy consumption. In general, mortgage products are highly standardised and regulated. This is the case in the three countries where Triodos Bank offers this product (the Netherlands, Belgium and Spain). The loan amounts per counterparty in the private mortgage portfolio are usually relatively small and the portfolio is well diversified (for example in terms of geography, source of repayment or maturity). This mitigates credit risk to a large degree, which is evidenced by low defaults. Triodos Bank limits the overall exposure to mortgages as a percentage of the balance sheet to have a balanced mix between business loans and mortgages to private individuals.

Country concentrations
Triodos Bank is a European bank, acting under the European Banking Directive since 1993, with banking business units in four countries (the Netherlands, Belgium, Spain and Germany), a subsidiary in the United Kingdom and additional exposures in France and Ireland.

For the countries Triodos Bank operates in, a country limit is only set if the country has a credit rating A+ or lower (no limit is set for countries with credit rating AA- or better). Specific limits are defined for countries where Triodos Bank does not have a branch and the country has a credit rating of A+ or lower.

Credit risk quality

Scope and definition of past due and impaired

An obligor is in default if either one of the following events have occurred:

1. The obligor has a total credit obligation past due that has been material for at least 90 consecutive days or, when at least one of the exposures of the obligor is currently reported as forborne and the obligor has a total credit obligation past due that has been material for at least 30 consecutive days, or

2. The obligor is considered unlikely to pay (UTP).

Past due exposures not considered to be impaired

Not applicable.

Methods used for determining general and specific credit risk adjustments

Business loans in the portfolio are periodically reviewed on an individual basis. The review frequency depends on the debtor's creditworthiness, the degree of market exposure and the market in which the debtor operates. Small business and private loans are reviewed at portfolio level and on an individual basis when appropriate.

The credit committees discuss and, if necessary, take action with respect to overdue payments from debtors. If there is any doubt regarding the continuity of the debtor's core operations and/or a debtor fails to settle agreed interest and repayment instalments for a prolonged period, this debtor falls under the category of doubtful debtors and will be managed intensively.

Provisions for loan losses are taken for doubtful debtors at an individual level based on the difference between the total amount of the debtor's outstanding liability to Triodos Bank and the future expected cash flows, discounted at the original effective interest rate of the contract. These individual provisions include provisions for concessions or refinancing given to debtors who face financial difficulties. They are only granted to the debtor in question to overcome their difficulties in these exceptional circumstances. These are described as forbearance measures.

The credit risk in the loan portfolio is reported each month to the Central Credit Committee, and quarterly to the Enterprise Risk Committee and the Audit and Risk Committee of the Supervisory Board as part of the ERM report.

In addition to a minimum standards check, external credit ratings – if available – are used to determine the creditworthiness of the counterparties of the investment portfolio, including banks and some corporates. External ratings are also used to calculate the minimum capital requirement for credit risk under the standardised approach. Fitch and Moody's ratings are used for this purpose.

Allowance for expected credit losses reconciliation to statement of profit or loss

The following table provides a reconciliation between:

- amounts shown in the below tables reconciling opening and closing balances of allowance for expected credit losses per class of financial instrument.
- the 'impairment losses on financial instruments' line item in the consolidated statement of profit or loss and other comprehensive income, refer to Impairment result on financial instruments in the Financial statements.

Impairment result on financial instruments	2024 Audited			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and advances to banks	-	-	-	**-**
Loans and advances to customers	-1,479	768	12,089	**11,378**
Debts securities at amortised cost	-9	-	-	**-9**
Financial guarantees	11	175	-	**186**
Loan commitments issued	-81	173	-	**92**
Other assets	-	-	-	**-**
Impairment result on financial instruments for the year	**-1,558**	**1,116**	**12,089**	**11,647**

Impairment result on financial instruments	2023 Audited			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and advances to banks	22	-	-	**22**
Loans and advances to customers	593	-2,809	23,292	**21,076**
Debts securities at amortised cost	-	-	-	**-**
Financial guarantees	24	-59	-	**-35**
Loan commitments issued	402	-161	-	**241**
Other assets	-	-	-16	**-16**
Impairment result on financial instruments for the year	**1,041**	**-3,029**	**23,276**	**21,288**

We have an annual incurred loss rate of 11 bps (2023: 21 bps). The annual incurred loss rate is the ratio of stage 3 impairment losses over the average loan book.

Own definition of restructured exposure

Not applicable.

EU CR1: Performing and non-performing exposures and related provisions.

		a	b	c	d	e	f
		Gross carrying amount/nominal amount					
	Amounts (in EUR 1,000)	Performing exposures			Non-performing exposures		
			of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3
005	Cash balances at central banks and other demand deposits	2,137,987	2,137,987	-	-	-	-
010	Loans and advances	11,432,632	10,672,775	759,857	290,746	-	290,746
020	Central banks	-	-	-	-	-	-
030	General governments	119,317	117,326	1,990	-	-	-
040	Credit institutions	145,916	145,916	-	-	-	-
050	Other financial corporations	517,161	472,182	44,979	5,763	-	5,763
060	Non-financial corporations	5,254,706	4,764,108	490,598	257,582	-	257,582
070	Of which: SMEs	4,381,451	3,966,185	415,266	232,675	-	232,675
080	Households	5,395,532	5,173,242	222,290	27,401	-	27,401
090	Debt Securities	2,837,801	2,837,656	-	-	-	-
100	Central banks	-	-	-	-	-	-
110	General governments	2,050,192	2,050,192	-	-	-	-
120	Credit institutions	719,306	719,161	-	-	-	-
130	Other financial corporations	500	500	-	-	-	-
140	Non-financial corporations	67,802	67,802	-	-	-	-
150	Off-balance sheet exposures	1,693,116	1,642,575	50,541	6,542	-	6,542
160	Central banks	-	-	-	-	-	-
170	General governments	3,614	3,614	-	-	-	-
180	Credit institutions	288	288	-	-	-	-
190	Other financial corporations	173,990	168,929	5,060	-	-	-
200	Non-financial corporations	1,116,835	1,071,715	45,121	6,438	-	6,438
210	Households	398,389	398,029	360	104	-	104
220	**Total**	**18,101,536**	**17,290,993**	**810,398**	**297,288**	**-**	**297,288**

Credit risk quality tables

g	h	i	j	k	l	m	n	o
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collaterals and financial guarantees received	
Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
	of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
- 3	- 3	-	-	-	-	-	-	-
- 9,208	- 5,488	- 3,720	- 45,083	-	- 45,083	- 25,781	10,210,663	204,660
-	-	-	-	-	-	-	-	-
- 31	- 24	- 7	-	-	-	-	27,640	-
- 105	- 105	-	-	-	-	-	5,982	-
- 1,234	- 755	- 479	- 519	-	- 519	-	402,814	4,301
- 6,533	- 3,621	- 2,912	- 43,717	-	- 43,717	- 25,781	4,431,582	177,907
- 4,662	- 3,066	- 1,596	- 36,141	-	- 36,141	-	3,865,394	156,770
- 1,304	- 983	- 322	- 847	-	- 847	-	5,342,644	22,453
- 22	- 22	-	-	-	-	-	363,750	-
-	-	-	-	-	-	-	-	-
- 0	- 0	-	-	-	-	-	70,307	-
-	-	-	-	-	-	-	293,444	-
- 0	- 0	-	-	-	-	-	-	-
- 22	- 22	-	-	-	-	-	-	-
- 1,770	- 1,036	- 734	0	-	0		257,596	158
-	-	-	-	-	-		-	-
- 0	- 0	-	-	-	-		32	-
- 1	- 1	-	-	-	-		-	-
- 128	- 56	- 73	-	-	-		253	-
- 1,547	- 894	- 653	0	-	0		44,759	148
- 94	- 86	- 8	-	-	-		212,553	10
- 11,003	**- 6,549**	**- 4,453**	**- 45,083**	**-**	**- 45,083**	**- 25,781**	**10,832,009**	**204,818**

EU CR5 – standardised approach

		a	b	c	d	e	f	g
	Amounts 2024 (in EUR 1,000)							R
	Exposure classes	0%	2%	4%	10%	20%	35%	50%
1	Central governments or central banks	2,962,976	-	-	-	-	-	-
2	Regional government or local authorities	1,295,351	-	-	-	24,525	-	-
3	Public sector entities	424,633	-	-	-	84,838	-	-
4	Multilateral development banks	453,556	-	-	-	-	-	-
5	International organisations	430,044	-	-	-	-	-	-
6	Institutions	100,504	-	-	-	294,655	-	144,283
7	Corporates	-	-	-	-	2,005	-	39,569
8	Retail exposures	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	5,548,597	1,039,950
10	Exposures in default	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-
14	Unit or shares in collective investment undertakings	-	-	-	-	-	-	-
15	Equity	-	-	-	-	-	-	-
16	Other items	101,011.80	-	-	-	-	-	-
17	**TOTAL**	**5,768,076**	**-**	**-**	**-**	**406,022**	**5,548,597**	**1,223,802**

h	i	j	k	l	m	n	o	p	q
isk weight								Total	Of which unrated
70%	75%	100%	150%	250%	370%	1250%	Others		
-	-	-	-	7,672	-	-	-	2,970,648	2,970,648
-	-	-	-	-	-	-	-	1,319,876	1,301,549
-	-	-	-	-	-	-	-	509,471	509,183
-	-	-	-	-	-	-	-	453,556	453,556
-	-	-	-	-	-	-	-	430,044	430,044
-	-	-	-	-	-	-	-	539,442	218,514
-	-	3,404,078	-	-	-	-	-	3,445,651	3,323,875
-	439,137	-	-	-	-	-	-	439,137	439,137
-	-	307,330	-	-	-	-	-	6,895,877	6,895,877
-	-	145,863	69,961	-	-	-	-	215,825	215,825
-	-	-	19,070	-	-	-	-	19,070	19,070
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,015	10,015	10,015
-	-	21,680	-	-	-	-	-	21,680	21,680
-	-	185,629	-	-	-	-	-	286,641	286,641
-	**439,137**	**4,064,580**	**89,032**	**7,672**	**-**	**-**	**10,015**	**17,556,931**	**17,095,614**

EU CR1-A: Maturity of exposures

		a	b	c	d	e	f
Amounts 2024 (in EUR 1,000)		Net exposure value[1]					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances[2]	691,231	375,149	1,996,693	10,232,680	-	13,295,753
2	Debt securities	-	1,027,058	1,698,167	112,554	-	2,837,779
3	**Total**	**691,231**	**1,402,207**	**3,694,860**	**10,345,234**	**-**	**16,133,532**

[1] Maturity of exposures are based on contractual maturities.
[2] including loan commitments

EU CQ7: Collateral obtained by taking possession and execution processes

		a	b
Amounts 2024 (in EUR 1,000)		Collateral obtained by taking possession accumulated	
		Value at initial recognition	Accumulated negative changes
010	Property Plant and Equipment (PP&E)	-	-
020	Other than Property Plant and Equipment	14,023	-5,135
030	Residential immovable property	-	-
040	Commercial Immovable property	14,023	-5,135
050	Movable property (auto, shipping, etc.)	-	-
060	Equity and debt instruments	-	-
070	Other	-	-
080	**Total**	**14,023**	**-5,135**

EU CQ1: Credit quality of forborne exposures

	Amounts (in EUR 1,000)	a	b
		Gross carrying amount/ Nominal amount of exposu	
		Performing forborne	Non-perfor
			Of which
005	Cash balances at central banks and other demand deposits	-	-
010	Loans and advances	130,425	148,257
020	Central banks	-	-
030	General governments	-	-
040	Credit institutions	-	-
050	Other financial corporations	14,219	2,952
060	Non-financial corporations	99,868	140,978
070	Households	16,338	4,326
080	Debt Securities	-	-
090	Loan commitments given	1,363	4,709
100	**Total**	**131,788**	**152,966**

c	d	e	f	g	h
res with forbearance measures		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
ming forborne		On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
n defaulted	Of which impaired				
-	-	-	-	-	-
148,257	148,257	-574	-20,190	216,218	110,069
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,952	2,952	-21	-502	16,648	2,450
140,978	140,978	-527	-19,457	179,652	103,709
4,326	4,326	-26	-231	19,918	3,911
-	-	-	-	-	-
4,709	4,709	-6	-50	61.23	-
152,966	**152,966**	**-581**	**-20,240**	**216,279**	**110,069**

EU CQ3: Credit quality of performing and non-performing exposures by past due days

		a	b	c	d	
	Amounts (in EUR 1,000)		Performing exposures			
			Not past due or Past due < 30 days	Past due > 30 days < 90 days		Ur pay not or p =
005	Cash balances at central banks and other demand deposits	2,137,987	2,137,987	-	-	
010	Loans and advances	11,432,632	11,399,611	33,021	290,746	
020	Central banks	-	-	-	-	
030	General governments	119,317	119,069	247	-	
040	Credit institutions	145,916	145,916	-	-	
050	Other financial corporations	517,161	517,161	-	5,763	
060	Non-financial corporations	5,254,706	5,234,503	20,203	257,582	
070	Of which SMEs	4,381,451	4,362,052	19,399	232,675	
080	Households	5,395,532	5,382,961	12,571	27,401	
090	Debt Securities	2,837,801	2,837,801	-	-	
100	Central banks	-	-	-	-	
110	General governments	2,050,192	2,050,192	-	-	
120	Credit institutions	719,306	719,306	-	-	
130	Other financial corporations	500	500	-	-	
140	Non-financial corporations	67,802	67,802	-	-	
150	Off-balance sheet exposures	1,693,116			6,542	
160	Central banks	-			-	
170	General governments	3,614			-	
180	Credit institutions	288			-	
190	Other financial corporations	173,990			-	
200	Non-financial corporations	1,116,835			6,438	
210	Households	398,389			104	
220	**Total**	**18,101,536**	**16,375,399**	**33,021**	**297,288**	

e	f	g	h	i	j	k	l
Gross carrying amount / Nominal amount							
Non-performing exposures							
nlikely to y that are past-due ast-due < 90 days	**Past due > 90 days <= 180 days**	**Past due > 180 days < =1 year**	**Past due > 1 year <= 2 years**	**Past due > 2 year <= 5 years**	**Past due > 5 year <= 7 years**	**Past due > 7 years**	**Of which defaulted**
-	-	-	-	-	-	-	-
197,510	21,878	17,339	29,385	12,517	5,133	6,983	290,746
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,971	-	-	0	792	-	-	5,763
174,185	18,533	14,596	28,140	11,226	4,579	6,321	257,582
152,334	18,533	14,483	25,197	11,226	4,579	6,321	232,675
18,354	3,345	2,743	1,245	499	554	662	27,401
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
							6,542
							-
							-
							-
							-
							6,438
							104
197,510	**21,878**	**17,339**	**29,385**	**12,517**	**5,133**	**6,983**	**297,288**

Credit risk mitigation

Any pledge or assignment of eligible collateral must be legally perfect, effective and enforceable in all relevant jurisdictions to classify as collateral. Mortgages, liens and other security interests in 56 assets or rights (including guarantees etc.) have to be filed punctually and be legally perfect in order to effectively enforce the collateral in a reasonable timeframe in all relevant jurisdictions. Valuation of real estate is done by an independent valuer, and statistical methods are used for monitoring the value.

Any guarantor that is considered for credit risk mitigation purposes subjects Triodos Bank to certain risks. This means that:

- Guarantees may only be taken as a subsidiary support of the credit and should never be considered as replacing the borrower's independent ability to repay;
- Guarantees must be legally perfect, direct, explicit, irrevocable and unconditional.

Main types of collateral to mitigate credit risk

Triodos Bank recognises the following types of collateral: mortgages, guarantees, and pledges and assignments (deposits, receivables, marketable securities). Other collateral may include:

- Inventory, livestock, plant and equipment
- Business enterprise with no listed shares
- Assignments of (life) insurance cash values
- Agricultural charge and concessions to carry out a specific activity

Main types of guarantor counterparty and their creditworthiness used for the purposes of reducing capital requirements

Main eligible guarantors are central governments, regional and local authorities, and multilateral development banks.

Market or credit risk concentrations within the credit mitigation taken

Triodos Bank reports on a monthly basis the evolution of the portfolio's performance by largest obligors, sector and geography by exposure, by rating and by collateral value.

Credit risk mitigation tables

EU CR4 – standardised approach – Credit risk exposure and CRM effects

	Amounts 2024 (in EUR 1,000)	a
		Exposures before C
	Exposure classes	On-balance-sheet exposures
1	Central governments or central banks	2,266,086
2	Regional government or local authorities	1,215,803
3	Public sector entities	429,104
4	Multilateral development banks	356,385
5	International organisations	430,044
6	Institutions	513,845
7	Corporates	3,456,272
8	Retail	494,566
9	Secured by mortgages on immovable property	7,108,068
10	Exposures in default	238,173
11	Exposures associated with particularly high risk	14,801
12	Covered bonds	-
13	Institutions and corporates with a short-term credit assessment	-
14	Collective investment undertakings	10,015
15	Equity	21,680
16	Other items	185,629
17	**TOTAL**	**16,740,470**

b	c	d	e	f
CF and before CRM	Exposures post CCF and post CRM		RWAs and RWAs density	
Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1,578	2,932,886	37,762	19,179	1%
2	1,319,863	13	4,905	0%
-	509,401	70	16,968	3%
-	443,425	10,131	-	-
-	430,044	-	-	-
280	538,118	1,324	131,072	24%
946,900	3,030,154	415,497	2,793,773	81%
192,106	365,342	73,795	294,524	67%
543,018	6,647,985	247,891	2,614,409	38%
5,484	213,151	2,674	250,806	116%
8,539	14,801	4,270	28,605	150%
-	-	-	-	-
-	-	-	-	0%
-	10,015	-	8,710	87%
-	21,680	-	21,680	100%
-	263,605	23,035	185,629	65%
1,697,907	**16,740,470**	**816,461**	**6,370,260**	**36%**

EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

	Amounts 2024 (in EUR 1,000)	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances[1]	2,669,280	10,626,473	10,121,408	505,065	-
2	Debt securities	2,474,029	363,750	-	363,750	
3	**Total**	**5,143,309**	**10,990,223**	**10,121,408**	**868,816**	**-**
4	Of which non-performing exposures	46,794	204,660	181,466	23,195	-
EU-5	Of which defaulted	46,794	204,660	181,466	23,195	-

[1] including loan commitments

External credit assessment institutions (ECAI) nominated by the institution

In addition to a minimum standards check, external credit ratings – if available – are used to determine the creditworthiness of the counterparties of our investment portfolio, including banks and some corporates. External ratings are also used to calculate the minimum capital requirement for credit risk under the standardised approach. For this purpose, we use the ratings of S&P, Fitch and Moody's.

Exposure classes for which an ECAI is used:

- Regional governments or local authorities
- Public sector entities
- Institutions
- Corporates

Offsetting financial assets and financial liabilities

We do not make use of any netting under master agreements for our financial instruments.

The International Swaps and Derivatives Association (ISDA) and similar master netting arrangements do not meet the criteria for offsetting in the consolidated balance sheet. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, Triodos Bank and our counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

We receive and give collateral in the form of cash in respect of the derivatives held for risk management. This collateral is subject to standard industry terms including, when appropriate, an ISDA credit support annex. This means that securities received or given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

Collateral needs stemming from FX forwards decreases in 2024 because of a decrease in our FX forwards portfolio. At the end of 2024, a total net amount of EUR 2.5 million cash collateral was posted (2023: EUR 7.5 million).

Interest rate swaps are centrally cleared with LCH. Clearnet. At the end of 2024, a total net amount of EUR 101 million cash collateral was posted for initial margin requirements. Due to the increase in interest rates the variation margin resulted in cash collateral received of EUR 132.1 million at the end of 2024. Both the cash collateral received and placed are part of the clearing agreement.

Debt securities and loans are deposited with the Dutch central bank (DNB), for a possible debit balance and participation in open market operations of the European Central Bank. At the end of 2024, a collateral value of EUR 995 million was deposited with the Dutch central bank (2023: EUR 1,188 million).

Balance sheet netting

Balance sheet netting is not applied.

Counterparty credit risk

Methodology used to assign internal capital and credit limits for counterparty credit exposures

Triodos Bank applies the standardise approach to assign capital for counterparty credit exposures. Triodos Bank has a Concentration Limit policy to assign credit limits for counterparty credit exposures, which is based on differences between activities (such as loan business and liquidity management) and where limits are related to counterparty types, counterparty creditratings and Tier 1 capital.

Policies related to guarantees and other credit risk mitigants

Triodos Bank centrally clears interest rate derivates via LCH Clearnet, which takes away any counterparty credit risk. Market value differences are covered by cash collateral.

Policies with respect to wrong-way risk

Triodos Bank at 31 December 2024 has no wrongway risk as there are no issued derivatives to clients. Any future transactions that could contain wrong-way risk will be mitigated by only using counterparties with a sufficiently high credit rating and by having collateral agreements in place. Therefore no need to provide additional collateral if Triodos Bank's credit rating is downgraded.

Counterparty credit risk tables

EU CCR1 – Analysis of CCR exposure by approach

	Amounts 2024 (in EUR 1,000)	a Replacement cost (RC)	b Potential future exposure (PFE)
EU1	EU - Original Exposure Method (for derivatives)[1]	-	-
EU2	EU - Simplified SA-CCR (for derivatives)	-	-
1	SA-CCR (for derivatives)	2,547	601
2	IMM (for derivatives and SFTs)		
2a	Of which securities financing transactions netting sets		
2b	Of which derivatives and long settlement transactions netting sets		
2c	Of which from contractual cross-product netting sets		
3	Financial collateral simple method (for SFTs)		
4	Financial collateral comprehensive method (for SFTs)		
5	VaR for SFTs		
6	**Total**		

[1] Non CCP exposures

c	d	e	f	g	h
EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
	1.4	-	-	-	-
	1.4	-	-	-	-
	1.4	4,408	4,408	4,408	882
-	0	-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		4,408	4,408	4,408	882

EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights

	Amounts (in EUR 1,000)	a	b	c	d
	Exposure classes	0%	2%	4%	10%
1	Central governments or central banks	-	-	-	-
2	Regional government or local authorities	-	-	-	-
3	Public sector entities	-	-	-	-
4	Multilateral development banks	-	-	-	-
5	International organisations	-	-	-	-
6	Institutions	-	22,762	-	-
7	Corporates	-	-	-	-
8	Retail	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-
10	Other items	-	-	-	-
11	**Total exposure value**	**-**	**22,762**	**-**	**-**

Risk weight							
e	f	g	h	i	j	k	l
20%	50%	70%	75%	100%	150%	Others	Total exposure value
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,408	-	-	-	-	-	-	**27,170**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,408	**-**	**-**	**-**	**-**	**-**	**-**	**27,170**

EU CCR5 – Composition of collateral for CCR exposures

		a	b
	Amounts 2024 (in EUR 1,000)		Collateral use
		Fair value of collateral receiv	
	Collateral type	Segregated	Unsegreg
1	Cash – domestic currency	132,067	
2	Cash – other currencies	-	
3	Domestic sovereign debt	-	
4	Other sovereign debt	-	
5	Government agency debt	-	
6	Corporate bonds	-	
7	Equity securities	-	
8	Other collateral	-	
9	**Total**	**132,067**	

	c	d	e	f	g	h
ed in derivative transactions			Collateral used in SFTs			
ved	Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
ated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
-	100,504	2,646	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**100,504**	**2,646**	**-**	**-**	**-**	**-**

EEU CCR2 – Transactions subject to own funds requirements for CVA risk

		a	b
	Amounts 2024 (in EUR 1,000)	Exposure value	RWEA
1	Total transactions subject to the Advanced method		
2	(i) VaR component (including the 3× multiplier)		
3	(ii) stressed VaR component (including the 3× multiplier)		
4	Transactions subject to the Standardised method	4,408	1,002
EU4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	**Total transactions subject to own funds requirements for CVA risk**	**4,408**	**1,002**

EU CCR8 – Exposures to CCPs

	Amounts 2024 (in EUR 1,000)	a Exposure value	b RWEA
1	**Exposures to QCCPs (total)**		455
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	22,762	455
3	(i) OTC derivatives	22,762	455
4	(ii) Exchange-traded derivatives	-	-
5	(iii) SFTs	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	100,504	
8	Non-segregated initial margin	-	-
9	Prefunded default fund contributions	-	-
10	Unfunded default fund contributions	-	-
11	**Exposures to non-QCCPs (total)**		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

Market risk

Market risk

Market risk is the risk of losses arising from movements in market prices. For Triodos Bank, market risk mainly consists of interest rate risk and foreign exchange risk.

Market risk is continuously monitored and managed by Balance Sheet Management (BSM), within limits set by the Asset and Liability Committee. In addition, market risk is discussed monthly in the Asset and Liability Committee (ALCo), on the basis of a dedicated monthly market risk report.

Interest rate risk

Interest rate risk is the risk that changes in prevailing interest rates will adversely affect the market value of assets versus that of liabilities and/or income versus expenses. Balance Sheet Management and Modelling monitors interest rate risk and proposes steering measures. The steering proposals are reviewed/challenged by Liquidity and Market Risk, and submitted for approval to the ALCo. Group Treasury is responsible for executing approved steering measures. Net interest income (NII) and economic value of equity (EVE) are included in the set of monitored indicators.

Risk management

Triodos Bank does not have a trading book, therefore interest rate risk in the banking book (IRRBB) applies to all interest rate exposed positions. Triodos Bank uses several indicators, including the supervisory outlier test metrics for net interest income and economic value of equity, to measure interest rate risk at several time horizons.

Triodos Bank runs a variety of interest rate scenarios to assess its level of interest rate risk. The scenarios are expressed as shocks to the relevant market rate curves. These shocks include parallel shocks and non-parallel shocks, downward and upward shocks, and instant and gradual shocks. A part of the shocks is prescribed by regulatory guidelines while other shocks are developed internally. The interest rate scenarios are periodically reviewed and approved by the Asset and Liability Committee.

Triodos Bank manages its interest rate risk position in multiple ways. First, it may steer the volume and interest rate terms of new assets and the interest rate of its liabilities to a limited extent to keep the interest rate risk exposure within its risk appetite limits. Changes in customer rates and terms are limited to the extent that they would materially impair the bank's customer service, market position, profitability, capital adequacy and reasonable customer expectations.

Second, the amount and duration of the marketable investments in the liquidity buffer can be adjusted.

In addition, Triodos Bank uses interest rate swaps to maintain its IRRBB exposure within the predefined risk limits. The resulting hedge positions are taken into account in all IRRBB calculations, subject to hedge accounting, and are designed to avoid profit or loss volatility.

Interest rate risk is continuously monitored and managed by the Balance Sheet Management and Modelling department, within limits set by the Asset and Liability Committee. Larger hedge proposals and deviations are reviewed by second line risk and then submitted to the Asset and Liability Committee. Additionally, the Model and Assumptions Review Committee approves material changes to models and changes to important model assumptions.

Developments in 2024

Significance of interest rate risk measures and significant variations

Our economic value of equity at risk (EVE at risk) increased in 2024. The growing mortgage portfolio, a shift from current accounts to savings accounts as well as further growth in fixed term accounts caused an increase in EVE at risk, which was partly offset by recalibrating the model parameters in the current interest rate regime and increased hedging with interest rate derivatives. All in all, the EVE Supervisory Outlier Test (SOT), as measured under a parallel-up scenario, increased from 9.5% to 10.8%.

Net interest income at risk (NII at risk) decreased in 2024, this was the result of balance sheet movements and steering of the liquidity portfolio. The change in NII SOT under the parallel-down scenario decreased from 5.2% to 4.4%.

Changes in EVE and NII are measured with the following assumptions:

- The upward and downward scenarios reflect a parallel shock of 200 basis points for EUR and 250 basis points for GBP curves.
- Both shocks are applied instantaneously.
- The net interest income sensitivity is measured over a period of 12 months.
- Projected future volumes use a constant balance sheet assumption.

Duration of equity
Duration of equity decreased from 4.4 to 3.8 years over the course of 2024. The developments resembled those of EVE at risk since the underlying drivers are similar to those for the supervisory outlier test and EVE at risk, although a difference is that duration of equity is calculated under the assumption of a 100 basis points parallel shift in interest rates.

Disclosure of the average and longest repricing maturity assigned to non-maturity deposits
Over 2024, the average repricing maturity assigned to retail non-maturing deposits is 2.6 years, for non-financial wholesale deposits this is 2.2 years. For the core parts this is respectively 4.9 and 3.1 years. The longest maturity used in the model is 20 years.

Interest rate risk in the banking book tables

EU IRRBB1 - Interest rate risks of non-trading book activities

		a	b	c	d
	Supervisory shock scenarios	Changes of the economic value of equity		Changes of the net interest income	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023[1]
1	Parallel up	-10.8%	-9.5%	4.3%	5.2%
2	Parallel down	2.1%	5.9%	-4.4%	-5.2%
3	Steepener	-5.3%	-5.2%		
4	Flattener	-0.1%	1.4%		
5	Short rates up	-4.1%	0.1%		
6	Short rates down	2.2%	-0.5%		

[1] The NII metrics reported are produced based on the supervisory outlier test, hence using constant balance sheet and instantaneous shock assumptions. These are different from the assumptions used previously, whereas the balance sheet was following the budget and the shocks were ramped over 12 months.

Foreign exchange risk

FX risk is the current or prospective risk to earnings and capital that arises from adverse movements in FX rates. Triodos Bank's base currency is the euro. The base currency of the UK subsidiary of Triodos Bank is British pounds. Balance Sheet Management and Modelling monitors FX risk and proposes steering measures. The steering proposals are reviewed/challenged by Liquidity and Market Risk and submitted for approval to the ALCo. Group Treasury is responsible for executing approved steering measures.

Risk management

Triodos Bank follows a policy where subsidiaries attract savings in their home market, and finance projects locally in their domestic currency. The resulting FX exposure is low, and Triodos Bank aims to reduce FX exposure, as measured by impact on the total capital ratio (TCR), as much as possible.

For FX risk, Triodos Bank mainly assesses the impact to its TCR as the result of a large shock to the exchange rates to which it is exposed.

Monitoring and decision-making related to FX risk is delegated by the Executive Board to the Asset and Liability Committee. Additionally, the Model and Assumptions Review Committee approves material changes to models and changes to important model assumptions.

Market risk tables

EU PV1: Prudent valuation adjustments (PVA)

		a	b	
	Amounts 2024 (in EUR 1,000)			Risk
	Category level AVA	Equity	Interest Rates	F ex
1	Market price uncertainty	-	-	
2	Not applicable			
3	Close-out cost	-	-	
4	Concentrated positions	-	-	
5	Early termination	-	-	
6	Model risk	-	-	
7	Operational risk	-	-	
8	Not applicable			
9	Not applicable			
10	Future administrative costs	-	-	
11	Not applicable			
12	**Total Additional Valuation Adjustments (AVAs)**			

c	d	e	EU e1	EU e2	f	g	h
k category			Category level AVA - Valuation uncertainty		Total category level post-diversification		
oreign change	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA		Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
					156	**-**	

EU MR1 - Market risk under the standardised approach

	Amounts 2024 (in EUR 1,000)	a RWEAs
Outright products		
1	Interest rate risk (general and specific)	-
2	Equity risk (general and specific)	-
3	Foreign exchange risk	-
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus approach	-
7	Scenario approach	-
8	**Securitisation (specific risk)**	**-**
9	**Total**	**-**

Liquidity risk

Liquidity risk

Two risk subtypes are distinguished within liquidity risk: funding liquidity risk and market liquidity risk.

Funding liquidity risk is the risk that Triodos Bank will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without affecting its daily operations or financial health.

Market liquidity risk is the risk that Triodos Bank cannot easily offset or eliminate a position at the market price because of inadequate market depth or market disruption.

Liquidity risk originates from the bank's inherent mismatch in maturities of assets and liabilities. Liquidity risk would materialise if it would not be able to quickly convert assets into cash or secure funding at a reasonable cost. From a contractual point of view, bank assets (loans) have on average a longer maturity than the typical bank liabilities (deposits from customers). Most of the bank's deposits are in current accounts and demand saving accounts, which allow for the immediate withdrawal of funds. In the event of adverse market conditions or a decrease in customer confidence, liquidity risk could materialise and lead to unexpected withdrawals and as such an outflow of liquid assets.

Risk management

Triodos Bank has established a robust liquidity risk management framework that ensures the maintenance of an adequate liquidity buffer to withstand a wide range of stress events. The asset and liability risk management framework specifies the principles, governance, risk identification, risk tolerance (from our risk appetite statement) and risk management governance. The more detailed Liquidity Risk policy specifies the risk limits, risk strategy, escalation and reporting overview.

Liquidity risk exposure is managed by means of the risk appetite statement. Through different lenses, various aspects of these risks are defined, monitored and managed on an ongoing basis. Developments in funds entrusted and the total liquidity position are monitored daily by those responsible, both in the individual banking business units as well as at Group level. On semi-annual basis, the capital and funding strategy is updated to specify the desired composition of the bank's balance sheet.

Liquidity risk is identified, measured and managed in line with the applicable regulations and supervisory guidelines. The first line owner of liquidity risk is Balance Sheet Management, who is responsible for managing the risk within the appetite limits set by the Asset and Liability Committee. Group Treasury is responsible for executing the capital and funding planning process, which includes determining the bank's liquidity and funding requirements in various scenarios. Financial Risk Management is responsible as second line for review and challenge of liquidity risks. The adequacy and the adherence to risk management processes are periodically reviewed by the third line, Internal Audit.

To manage liquidity risk, a strong liquidity buffer is maintained at all times, as presented in the liquidity coverage ratio (LCR) to fulfil the expected and unexpected cash flows and collateral needs without adversely affecting the bank's daily operations. The size of this buffer is assessed both in prudential requirements such as the LCR and in the Triodos Bank’s internal liquidity adequacy assessment by means of its internal liquidity stress test (LST).

Liquidity risk is managed centrally for the Group and all branches, and locally for the UK subsidiary.

Stress testing

Stress testing is part of the liquidity risk management process. Triodos Bank uses stress testing to assess its liquidity position against several severe stress scenarios. These scenarios focus on specific stress related to Triodos Bank itself, market-wide stress and a combination of the two. The results of these stress tests are included in the RAS. This sets limits on how long Triodos Bank can withstand a severe stress scenario. The outcome of these stress tests is shared with the Asset and Liability Committee each month.

Liquidity contingency management

The aim of Triodos Bank's liquidity contingency management is to ensure sufficient liquidity is maintained during times of bank-specific or broader market stress. Effective liquidity contingency management is crucial to withstand both immediate and extended periods of liquidity stress. The methods and responsibilities necessary for addressing potential liquidity deficits during times of stress are outlined in the liquidity and capital contingency plan and the recovery plan. These plans are structured in line with regulatory requirements, and are subject to periodical testing, reviews and updates. These plans are activated when there is a significant threat to the liquidity position or when there are clear indicators of impending liquidity stress. These plans enable Triodos Bank to adeptly manage its liquidity requirements, mitigate the potential negative impact on commercial activities and reduce the impact of a potential rise in funding costs under difficult market conditions. Among the various liquidity contingency tools, the retained RMBS and credit claims to central banks are of particular importance. They equip Triodos Bank with the ability to quickly obtain additional liquidity, reinforcing its financial resilience.

Risk developments in 2024

Triodos Bank's business model is primarily based on using customer deposits to fund assets in line with its strategy. As a result, deposits are its largest source of funding. The total amount of funds entrusted is EUR 14.0 billion at year-end 2024 and comprises 81% of total liabilities. These funds are collected from retail and business customers in all five countries where Triodos Bank operates operate. This provides a stable source of funding, thanks to a strong relationship with its customers, the granularity of funds entrusted and the high coverage of 78% under the Dutch and UK deposit guarantee scheme.

Debt funding increased in 2024 due to the issuance of the MREL eligible senior preferred bond of EUR 350 million, in addition to the Green Subordinated Tier 2 bond of EUR 250 million. The senior preferred bond has a maturity of five years (2029) and an optional redemption date after four years (2028). The Tier 2 bond was issued in 2021 and will mature in 2032. The earliest optional redemption date is in November 2026. Both these bonds are listed on Euronext Amsterdam and helped to diversify the bank's funding base. Moreover, the bond issuances have led to an increase in long-term funding. To avoid excess liquidity, Triodos Bank reduced other short-term funding, for example, by cancelling a repurchase agreement transaction.

In 2024, Triodos Bank reviewed the application of the regulatory requirements regarding the calculation of the liquidity coverage ratio (LCR). This has led to a different interpretation of certain products and customer groups based on new insights obtained during the year. If this change had already been applied at the end of 2023, the LCR at the end of 2023, as published in the 2023 Annual Report, would decrease from 221% to 181%. The main drivers in Triodos Bank's LCR movements in 2024 relate to a higher liquidity buffer (EUR 447 million) that absorbs the higher calculated outflow (EUR 503 million) related to this adjusted interpretation and the increase in deposits.

The bank's LCR HQLA buffer consists of about 61% of level 1 assets and 39% of central bank reserves. If considering the full counterbalancing capacity, the main difference is the addition of the retained RMBS (Sinopel). In that case, relations change to 50% level 1 assets, 32% central bank reserves and 16% retained RMBS. There are no other items in the LCR calculation that are considered relevant but not captured in the LCR disclosure template.

Approximately 80% of the buffer is denominated in EUR, while the remainder is in GBP. Both the LCR on Group and solo level are monitored. Triodos Bank UK Ltd has its own LCR target set by the Prudential Regulation Authority (PRA).

The main funding source for Triodos Bank is funds entrusted, which consists of saving deposits (60%), current accounts (27%) and fixed-term accounts (13%) from personal banking clients (68%) and business banking clients (32%). The composition of the funds entrusted is stable. Aligned with its mission and core strategy, Triodos Bank aims to remain predominantly deposit-funded, prioritising customer deposits over capital markets-based funding. However, to diversify its funding sources, support the growth of its lending business and meet MREL requirements, Triodos Bank established a debt issuance programme in 2024 under which it issued an MREL eligible bond of EUR 350 million in 2024. Triodos Bank will continue to issue MREL-eligible debt. Should Triodos Bank experience difficulties in raising MREL-eligible liabilities as a result of market or bank-specific negative circumstances, it may have to reduce its banking operations.

Triodos Bank has derivative positions mainly as a result of outstanding interest rate swaps to steer its interest rate position. The derivative position to hedge the British pounds exposure has been brought down by 68%. Cash collateral requirements are taken into account when calculating the LCR and in liquidity stress testing.

Net stable funding ratio

EU LIQ2: Net stable funding ratio

	Amounts 2024 (in EUR 1,000)	a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	1,250,837	-	-	256,030	1,506,867
2	Own funds	1,250,837	-	-	256,030	1,506,867
3	Other capital instruments		-	-	-	-
4	Retail deposits		10,837,648	56,718	-	10,222,411
5	Stable deposits		8,326,454	23,179	-	7,932,152
6	Less stable deposits		2,511,194	33,538	-	2,290,259
7	Wholesale funding:		3,489,725	299,932	398,533	2,071,949
8	Operational deposits		-	-	-	-
9	Other wholesale funding		3,489,725	299,932	398,533	2,071,949
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	585.02	347,092	3,773	-	1,886
12	NSFR derivative liabilities	585.02				
13	All other liabilities and capital instruments not included in the above categories		347,092	3,773	-	1,886
14	**Total available stable funding (ASF)**					**13,803,114**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					38,161
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-

		a	b	c	d	e
	Amounts 2024 (in EUR 1,000)	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		792,810	389,198	10,474,918	8,340,375
18	Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		306,427	30,253	464,523	510,292
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		220,262	166,612	4,540,321	4,030,823
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		5,442	3,748	109,434	75,727
22	Performing residential mortgages, of which:		266,121	190,328	5,412,961	3,746,649
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		266,121	190,328	5,412,961	3,746,649
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	2,005	57,112	52,610
25	Interdependent assets		-	-	-	-
26	Other assets:		244,475	9,078	518,876	586,988
27	Physical traded commodities				-	-

	Amounts 2024 (in EUR 1,000)	a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	100,504	85,428
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		52,751			2,638
31	All other assets not included in the above categories		191,724	9,078	418,372	498,922
32	Off-balance sheet items		648,102	24,613	1,026,942	91,059
33	**Total required stable funding (RSF)**					**9,056,582**
34	**Net Stable Funding Ratio (%)**					**152.41%**

Liquidity coverage ratio

The liquitdity coverage ratio tables begin on the next page.

EU LIQ1 - Quantitative information of LCR

	Scope of consolidation: consolidated Amounts (in EUR 1,000)	a
EU 1a	Quarter ending on (DD Month YYY)	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61	
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers, of which:	10,447,195
3	Stable deposits	7,859,877
4	Less stable deposits	2,568,360
5	Unsecured wholesale funding	3,441,611
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-
7	Non-operational deposits (all counterparties)	3,441,131
8	Unsecured debt	480
9	Secured wholesale funding	33,538
10	Additional requirements	1,314,905
11	Outflows related to derivative exposures and other collateral requirements	106,399
12	Outflows related to loss of funding on debt products	0
13	Credit and liquidity facilities	1,208,506
14	Other contractual funding obligations	37,805
15	Other contingent funding obligations	482,121
16	TOTAL CASH OUTFLOWS	
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	-
18	Inflows from fully performing exposures	277,070
19	Other cash inflows	5,525
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	
EU-19b	(Excess inflows from a related specialised credit institution)	

b	c	d	e	f	g	h
Total unweighted value (average)				Total weighted value (average)		
30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
12	12	12	12	12	12	12
			4,177,014	4,038,462	3,859,179	3,801,260
10,300,731	10,193,575	10,132,846	741,410	694,908	649,412	605,009
7,781,786	7,831,292	7,964,791	392,994	389,089	391,565	398,240
2,292,512	1,973,352	1,628,652	348,416	305,819	257,847	206,769
3,369,734	3,308,594	3,274,682	1,438,830	1,367,333	1,311,652	1,293,010
-	-	-	-	-	-	-
3,369,254	3,308,115	3,274,202	1,438,351	1,366,853	1,311,173	1,292,530
480	480	480	468,761	468,761	468,761	468,761
33,343	16,462	16,261	33,538	33,343	16,462	16,261
1,310,430	1,287,181	1,279,147	289,057	293,174	296,446	307,771
108,984	110,303	110,723	106,399	108,984	110,303	110,723
0	0	0	0	0	0	0
1,201,446	1,176,878	1,168,424	182,658	184,190	186,143	197,048
36,851	39,308	41,857	7,197	8,104	11,490	16,691
491,715	510,620	548,076	64,056	65,974	69,372	75,207
			2,574,089	2,462,835	2,354,836	2,313,949
-	-	-	-	-	-	0
273,991	287,668	290,830	242,075	233,186	239,310	236,629
4,016	6,740	3,057	5,525	4,015	6,740	3,057
			-	-	-	-
			-	-	-	-

EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated		a
Amounts (in EUR 1,000)		
EU 1a	Quarter ending on (DD Month YYY)	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12
20	TOTAL CASH INFLOWS	282,595
EU-20a	Fully exempt inflows	0
EU-20b	Inflows subject to 90% cap	0
EU-20c	Inflows subject to 75% cap	282,595
TOTAL ADJUSTED VALUE		
21	LIQUIDITY BUFFER	
22	TOTAL NET CASH OUTFLOWS	
23	LIQUIDITY COVERAGE RATIO	

b	c	d	e	f	g	h
Total unweighted value (average)				**Total weighted value (average)**		
30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
12	12	12	12	12	12	12
278,007	294,407	293,887	247,600	237,202	246,050	239,687
0	0	0	-	-	-	-
0	0	0	-	-	-	-
278,007	294,407	293,887	247,600	237,202	246,050	239,687
			4,177,014	4,038,462	3,859,179	3,801,260
			2,326,489	2,225,633	2,108,786	2,074,262
			179.79%	182.59%	184.20%	184.40%

Encumbered and unencumbered assets

Asset encumbrance

Assets can be differentiated between assets which are used for collateral requirements (encumbered assets) and assets which are unencumbered. The encumbered assets mainly consist of cash and bonds (amongst which part of the class A notes from the Sinopel 2019 retained securitisation transaction).

Triodos Bank's business model is predominantly based on attracting customer deposits to fund the assets of the bank. There is some covered money market funding to respond to short- and medium-term fluctuations in the liquidity position of the bank by using repo transactions.

All amounts presented are median values of the previous four quarters of the reporting period.

EU AE1 - Encumbered and unencumbered assets

Amounts 2024 (in EUR 1,000)		Carrying amount of encumbered assets	of which notionally eligible EHQLA and HQLA	Fair value of encumbered assets	of which notionally eligible EHQLA and HQLA	Carrying amount of unencumbered assets	of which EHQLA and HQLA	Fair value of unencumbered assets	of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	Assets of the reporting institution	777,616	29,071			15,831,316	4,344,863		
030	Equity instruments	-	-	-	-	29,779	-	29,779	-
040	Debt securities	29,071	29,071	28,717	28,717	2,676,738	2,615,373	2,650,017	2,591,385
050	of which: covered bonds	-	-	-	-	-	-	-	-
060	of which: securitisations	-	-	-	-	-	-	-	-
070	of which: issued by general governments	29,071	29,071	28,717	28,717	1,973,126	1,934,528	1,958,993	1,921,366
080	of which: issued by financial corporations	-	-	-	-	630,666	630,005	621,419	620,792
090	of which: issued by non-financial corporations	-	-	-	-	72,946	51,028	69,498	49,385
120	Other assets	748,679	-			13,220,370	1,752,045		

EU AE2 - Collateral received and own debt securities issued

Amounts 2024 (in EUR 1,000)		Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the reporting institution**	-	-	-	-
140	Loans on demand	-	-	-	-
150	Equity instruments	-	-	-	-
160	Debt securities	-	-	-	-
170	of which: covered bonds	-	-	-	-
180	of which: securitisations	-	-	-	-
190	of which: issued by general governments	-	-	-	-
200	of which: issued by financial corporations	-	-	-	-
210	of which: issued by non-financial corporations	-	-	-	-
220	Loans and advances other than loans on demand	-	-	-	-
230	Other collateral received	-	-	-	-
240	**Own debt securities issued other than own covered bonds or securitisations**	-	-	-	-
241	**Own covered bonds and asset-backed securities issued and not yet pledged**			-	-
250	**Total assets, collateral received and own debt securities issued**	777,616	29,071		

EU AE3 - Sources of encumbrance

	Amounts 2024 (in EUR 1,000)	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
		010	030
010	Carrying amount of selected financial liabilities	419,179	732,957

Securitisation

Triodos Bank has one retained residential mortgage-backed securitisation (RMBS) called Sinopel 2019 B.V. ("Sinopel").

A securitisation is a transaction where a pool of assets is sold to a special purpose vehicle (SPV). The SPV issues notes with different tranches to finance the purchase price of the assets. With Sinopel, Triodos Bank structured a retained RMBS whereby Triodos Bank is the sole buyer of the issued notes and has, as such, not transferred any credit risk. Through the retained RMBS, Triodos Bank strengthens its financial resilience and gains additional access to (central bank) liquidity by pledging the notes as collateral with the Dutch central bank or by selling the notes under repurchase agreements. The Sinopel RMBS is collateralised by Dutch residential mortgage loans. The structure is fully compliant with the new simple, transparent and standardised EU regulation. For notes issued by Sinopel 2019 B.V., the following ECAIs were involved: DBRS Ratings Limited and S&P Global Ratings Europe. As there is no risk transfer with the Sinopel transaction, the securitisation exposures (notes) are not risk weighted separately. The securitised assets (mortgage loans) are taken into account as if they were not securitised. Triodos Bank consolidates Sinopel in its annual accounts.

Apart from the Sinopel transaction, Triodos Bank is not active as originator, investor or sponsor of securitisation exposures. As a result, Triodos Bank does not hold any re-securitisation positions and does not provide securitisation related services to any other SPV.

The notes of the securitisation are partially placed at the Dutch central bank to be able to use a credit line and partially sold under a repurchase transaction. The carrying amount of the financial assets placed at the Dutch central bank is EUR 932.4 million (2023: 932.4 million) and the carrying amount of the financial assets sold under a repurchase transaction is EUR 318.4 million (2023: 624.6 million).

Under the repurchase agreement, Sinopel notes have been sold and will be repurchased at a predetermined price. All risks and rewards of the financial assets remain with Triodos Bank such that the assets remain on-balance and a deposit from banks is recognised as liability. For additional information on this transaction, please refer to disclosure Deposits from banks on page .

Securitisation tables

EU-SEC1 - Securitisation exposures in the non-trading book

	Amounts 2024 (in EUR 1,000)	a	b	c	d	e
		Institution acts as originator				
		Traditional				Synt
		STS		Non-STS		
			of which SRT		of which SRT	
1	**Total exposures**	**1,475,114**	-	-	-	-
2	Retail (total)	1,475,114	-	-	-	-
3	residential mortgage	1,475,114	-	-	-	-
4	credit card	-	-	-	-	-
5	other retail exposures	-	-	-	-	-
6	re-securitisation	-	-	-	-	-
7	Wholesale (total)	-	-	-	-	-
8	loans to corporates	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-
10	lease and receivables	-	-	-	-	-
11	other wholesale	-	-	-	-	-
12	re-securitisation	-	-	-	-	-

f	g	h	i	j	k	l	m	n	o
		Institution acts as sponsor				Institution acts as investor			
hetic		Traditional				Traditional			
	Sub-total			Synthetic	Sub-total			Synthetic	Sub-total
of which SRT		STS	Non-STS			STS	Non-STS		
-	**1,475,114**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	1,475,114	-	-	-	-	-	-	-	-
-	1,475,114	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

EU-SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
Amounts 2024 (in EUR 1,000)		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			Of which exposures in default	
1	Total exposures	1,475,114	-	-
2	Retail (total)	1,475,114	-	-
3	residential mortgage	1,475,114	-	-
4	credit card	-	-	-
5	other retail exposures	-	-	-
6	re-securitisation	-	-	-
7	Wholesale (total)	-	-	-
8	loans to corporates	-	-	-
9	commercial mortgage	-	-	-
10	lease and receivables	-	-	-
11	other wholesale	-	-	-
12	re-securitisation	-	-	-

Non-financial risk

Operational risk

Risk management

Operational risk management (ORM) consists of identifying, managing and monitoring the risks within several subcategories, including but not limited to people risk, legal risk, information security risk, business continuity risk, tax risk, fraud risk and statutory reporting risk.

Operational risks relate to losses that Triodos Bank could incur as a result of inadequate or failing internal processes, systems, human behaviour or external events. Triodos Bank limits these risks with clear policies, procedures and controls for all business processes.

Activities to manage risks related to these subjects are, from a second-line perspective, executed under the responsibility of the CRO in line with the ORM framework. The Group Director ORM reports directly to the CRO. The ORM function is organised in cross-border areas of expertise with the operational risk managers reporting directly to the head of ORM and partly into the Group Director ORM where it concerns overarching ORM activities. The head of ORM reports hierarchically to the Group Director ORM. Triodos Investment Management and Triodos Bank UK have a functional reporting line to the Group Director ORM.

The Non-Financial Risk Committee is a Group-level decision-making risk committee delegated by the Executive Board to take decisions related to the non-financial risk profile and associated mitigating measures. The Executive Board remains the final decision-making body regarding the non-financial risk appetite . This committee is set up at Group level, meets once a month and consists of members of first and second line functions. Annually, risk appetite levels of the non-financial key risk indicators are reviewed, updated and cascaded to the business units.

The ORM framework follows the principles set out by the bank for international settlements in sound practices for the management and supervision of operational risk, which provides guidelines for the qualitative implementation of ORM.

People risk

Triodos Bank defines people risk as the risk associated with crucial issues such as qualitative and quantitative staffing, recruitment, remuneration policy, training and career development, motivating culture, and social policies that may affect the efficiency and effectiveness of process implementation of a given activity.

The execution of the bank's substantial change portfolio depends on the capacity and capability of management and staff who are called upon to deliver the change. Failure to attract or retain sufficient key co-workers could adversely affect the bank's business, operations and results.

There is no certainty that Triodos Bank will be able to attract and retain qualified personnel on acceptable terms in the future. The average time to hire is continuously increasing due to the competitive labour market for financial sector professionals. However, despite the important impact of the redesign of the Triodos Operating Model, the bank has been able to keep the total attrition rate stable within its target of maximum 12%. Nevertheless, the situation varies across countries and will require the ongoing attention of management.

Legal risk

Triodos Bank defines legal risk as the risk associated with changes in legislation, compliance with regulation and potential threats to its legal status, including the possibility that contractual provisions are not enforceable or correctly documented.

Triodos Bank is involved in a number of legal proceedings initiated by Depository Receipt (DR) Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. The majority of the ongoing civil proceedings have been filed by individual DR Holders in Spain. Until now, no proceedings have been lodged or started in the UK. The pending legal proceedings pose a risk as the outcome is currently uncertain. For a more comprehensive analysis of the situation, please refer to the Legal proceedings disclosure.

Information security risk

Triodos Bank defines information security risk as the risk arising from information, information systems or processes that are incomplete or inaccurate, information that is inaccessible to authorised users and information that is accessible to unauthorised users.

The financial sector faces increasing threats from cyberattacks. These threats have not only increased in number, but they have also become more sophisticated. In recent years, we have seen a shift in focus from attacks on the banking environment to attacks on the customer environment, with criminals persuading customers to falsely enter into a transaction or give authorisation to the criminals. This highlights the importance of customer and employee awareness, due diligence, close working relationships with third parties and continued investment in additional capability to guard against these threats.

Triodos Bank conducts regular assessments of cyber threats as well as risk and control self-assessments to determine the adequacy of its information security strategy and strengthen its security controls. The information security management system is set up in line with the European Banking Authority guidelines on ICT and security risk management. A security operations centre detects and responds to cybersecurity events. In addition, the bank invests time and effort to increasing the security awareness among co-workers through dedicated security and behavioural programmes and security tests. Triodos Bank enhances customer awareness through its corporate websites by providing alerts and information about secure banking and various types of fraud. It also offers concrete tips to help prevent fraud.

Given the nature of these threats, the effectiveness of such measures to prevent future attacks cannot be guaranteed. A failure in Triodos Bank's information and operations technology systems and any cyberattacks or security breaches could result in material financial losses, liabilities and reputational harm.

The Digital Operational Resilience Act (DORA) is not yet fully implemented, and the project will continue to deliver the remaining requirements by June 2025. Implementation of the Network and Information Security Directive (NIS2) reporting requirements is awaiting local law in the Netherlands with the reporting requirements using the same procedure developed for DORA.

Business continuity risk

Triodos Bank defines business continuity risk as the risk of failure of the business continuity management framework.

Business continuity management (BCM) is the management process that identifies potential threats to Triodos Bank's business processes and then determines the impact that these threats may have on business operations if they were to materialise. BCM provides a framework for building organisational resilience by developing an effective preparation and response capability that safeguards the interests of key stakeholders, reputation, brand and value-creating activities in the event of identified threats. The purpose of BCM is to ensure that the bank can promptly maintain or recover critical processes following a disruption or incident, to minimise negative personal, operational, financial, legal or reputational impact. The Group BCM policy outlines the governance of the BCM process within the risk management framework. The policy is written in line with the applicable regulations and guidelines.

Tax risk

Triodos Bank defines tax risk as the risk of failing to meet tax payments or filing requirements.

Triodos Bank is subject to international tax risks because it operates in several Western European countries. The local tax risks are managed by each local business unit in close cooperation with the tax department at Group level. The bank has a horizontal monitoring agreement with the Dutch tax authorities. Triodos Investment Management investment funds operate worldwide. All tax risk-related issues are handled by a dedicated tax department within Triodos Investment Management.

Statutory reporting risk

Triodos Bank defines statutory reporting risk as the risk of failing to meet the statutory reporting requirements, including both financial and regulatory.

Triodos Bank is subject to statutory reporting risks which relate to the interpretation of regulations, data quality and estimations and assumptions applied to disclosures in the financial statements. Triodos Bank is continually improving its reporting as well as the risk and control frameworks surrounding the reporting processes. It has set up projects and improvement programmes to ensure the effective and efficient use and analysis of data to support its decision-making processes.

Fraud risk

Fraud risk is defined as the risk of fraud attempted or perpetrated by an internal or external party against the bank.

Triodos Bank performs an annual systematic integrity risk analysis along with ongoing monitoring of fraudulent activities and controls.

Internal fraud

The number of internal fraud incidents within Triodos Bank is relatively low and these therefore have minimal impact. Controls such as internal training and awareness, controlled systems access, and where required, additional authorisations are in place. Triodos Bank conducts pre- and in-employment screening and ongoing internal fraud monitoring which is regularly reviewed and updated as required.

External fraud

In line with other financial institutions, external fraud is becoming increasingly common. Triodos Bank continually monitors customer behaviour and activities to detect potential fraud. This monitoring includes fraud committed by and against Triodos Bank customers. Triodos Bank continuously evaluates these controls for their effectiveness and develops new controls to implement as required. It actively tracks instances of fraud, both successful and attempted, as well as losses and prevented losses to both the bank and its customers.

Furthermore, existing and emerging trends are continuously monitored in relation to external fraud. Triodos Bank has ongoing customer fraud awareness and education programmes in place that include market scans, peer group discussions, active participation in industry bodies, feedback from law enforcement agencies and financial intelligence units, and individual customer outreach as required. Internal awareness and education programmes are in place to identify and prevent fraud committed by or against customers and against the bank itself. These programmes are reviewed and updated in line with Triodos Bank's internal experience and external trends outside the bank.

Approach for the assessment of minimum own fund requirements

Triodos Bank applies the basic indicator approach to calculate minimum capital requirements for operational risk.

Operational risk tables

EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts

		a	b	c	d	e
	Banking activities	Relevant indicator			Own funds requirements	Risk exposure amount
	Amounts (in EUR 1,000)	Year-3	Year-2	Last year		
1	Banking activities subject to basic indicator approach (BIA)	375,305	468,300	462,183	65,289	816,118
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	-	-	-	-	-
3	Subject to TSA:	-	-	-		
4	Subject to ASA:	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

Compliance risk

Triodos Bank defines compliance risk as the risk of legal or regulatory sanctions, material financial loss or loss to reputation that we may suffer because of a failure to comply with laws, regulations, rules, related self-regulatory standards and codes of conduct applicable to our banking activities. Internal policies, procedures and awareness activities are in place to ensure that co-workers in all functions comply with applicable laws and regulations.

Risk management

The compliance function independently monitors and challenges the extent to which we comply with laws, regulations and internal policies in accordance with the monitoring plan. Within this, there is an emphasis on customer due diligence, anti-money laundering, treating customers fairly, delivering good customer outcomes, preventing and managing conflicts of interest, data protection and the integrity of co-workers.

Triodos Bank is committed to upholding sound business practices and to diligently comply with legal and regulatory standards. Compliance key risk indicators have been defined to assess whether the compliance risks are within the stated risk appetite. All compliance key risk indicators are measured quarterly and are incorporated in the quarterly compliance reports.

In accordance with the compliance framework, Group Compliance incorporates the quarterly reports of the business units into the Group Compliance report that is discussed by the Management Team Compliance and thereafter submitted to the Non-Financial Risk Committee. A summary of this report is added to the enterprise risk management report and submitted to the Executive Board as well as the Supervisory Board's Audit and Risk Committee.

Risk developments in 2024

The centralised organisational structure of the compliance function improved overall steering as well as the alignment of compliance activities across the organisation, thereby supporting our control of compliance risks.

In 2024, Triodos Bank was not involved in any sanctions or censure associated with non-compliance with legislation or regulations in terms of financial supervision, corruption, advertisements, competition, data protection or product liability.

Financial crime risk

Financial crime refers to illegal activities that involve the unlawful acquisition or management of money, assets or financial resources. These crimes are intended to deceive our customers, whether they are natural persons or legal entities, governments or other financial institutions, for personal or corporate gain. Financial crimes can take many forms and include, but are not limited to:

- Fraud – Deceptive practices intended to secure an unlawful financial gain, such as credit card fraud and investment fraud.
- Money laundering – The process of concealing the origins of illegally obtained money, typically by means of transfers or financial transactions designed to make the money appear legitimate.
- Sanction violation – The risk of violating sanctions imposed by governments or international organisations.
- Bribery and corruption – Offering, giving, receiving or soliciting something of value to influence the actions of an individual or institution, often involving public officials.
- Embezzlement – The theft or misappropriation of funds placed in our trust or care, often by co-workers or public officials.
- Tax evasion – The illegal act of deliberately avoiding paying taxes owed to the government.
- Forgery – The act of falsely creating or altering documents, such as cheques, contracts or identity documents, to deceive others and gain financial benefits.

Risk management

The anti-money laundering and counter-terrorism finance (AML/CTF) compliance function independently monitors and challenges the extent to which we comply with related laws, regulations and internal policies in accordance with the monitoring plan. Within this, customer due diligence and anti-money laundering and the integrity of co-workers are a key focus.

We are committed to upholding sound business practices and to diligently comply with legal and regulatory standards. AML/CTF compliance key risk indicators have been defined to assess whether these risks are within our risk appetite. The AML/CTF compliance key risk indicators are measured quarterly and are incorporated in the quarterly compliance reports.

In accordance with its compliance framework, Group AML/CTF Compliance incorporates the quarterly reports of the business units into the Group AML/CTF compliance report that is discussed by the Management Team Compliance and thereafter submitted to the Non-Financial Risk Committee. A summary of this report is added to the enterprise risk management report and submitted to the Executive Board as well as the Supervisory Board's Audit and Risk Committee.

Risk developments in 2024

In 2024, Triodos Bank did not receive any sanctions or censure associated with non-compliance with legislation or regulations related to financial crime.

Conduct risk

Conduct risk is the risk that the behaviour of the bank or any of our co-workers will result in poor customer outcomes. This may be the result of product design, distribution and sales of products or product offering.

Risk management

The compliance function independently monitors and challenges the extent to which Triodos Bank complies with conduct related laws, regulations and internal policies. Within this, there is an emphasis on treating customers fairly, preventing and managing conflicts of interest, ensuring that products and services meet customer needs, achieving positive customer outcomes and maintaining ethical and sound business practices. During 2024, there were no significant changes to the way Triodos Bank managed conduct risk.

Triodos Bank is committed to upholding sound business practices and to diligently comply with legal and regulatory standards. To capture conduct risk, key risk indicators have been defined to assess whether these are within our risk appetite. The conduct related compliance key risk indicators are measured quarterly and are incorporated in the quarterly compliance reports.

In accordance with its compliance framework, Group Compliance incorporates the quarterly reports of the business units into the Group Compliance report that is discussed by the Management Team Compliance and thereafter submitted to the Non-Financial Risk Committee. A summary of this report is added to the enterprise risk management report and submitted to the Executive Board as well as the Supervisory Board's Audit and Risk Committee.

Risk developments in 2024

In the UK, the regulatory deadline for Consumer Duty that applies to the back book was implemented on 31 July 2024. Triodos UK made a full disclosure to the Executive Board according to FCA rules and requirements.

Triodos Bank did not receive any sanctions or censure associated with the non-compliance with legislation or regulations related to conduct risk from supervisory or other authorities.

Remuneration

Remuneration

The Supervisory Board installed a Nomination and Remuneration Committee, appointed by the Supervisory Board from its own members. The Supervisory Board remains responsible for decisions prepared by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible for advising and preparing the discussions and decision-making of the Supervisory Board with respect to remuneration. In preparing such decisions the Nomination and Remuneration Committee takes into account the long-term interests of the shareholders, the investors and other stakeholders of the Company.

Kristina Flügel (Chair), Daniëlle Melis and Mike Nawas are members of this Committee.

The Nomination and Remuneration Committee had six formal meetings in accordance with the corporate calendar in 2024 and four additional meetings. Next to these meetings the NRC committed substantial time in internal meetings dedicated to the leadership transition, the review of the Executive Board's composition and succession planning within Triodos Bank.

In 2024, Triodos Bank received external advice on the remuneration from four external consultants. The first two consultants are global consulting firms performing benchmarking on remuneration. The third consultant is a law firm with specialisation in remuneration for financial institutions. They are commissioned for their services by the Group HR or Legal department insofar it concerns co-worker remuneration and by the SB insofar it concerns remuneration of the Executive Board and Supervisory Board. The fourth consultant is an HR analytics firm specialising in conducting gender pay gap analyses and remuneration reporting commissioned by the Group HR department.

The International Remuneration and Nomination policy of Triodos Bank is applicable to all operating units of Triodos Bank Group and in all countries where Triodos Bank is operating. Triodos Bank Group operating units are Triodos Bank Belgium, Triodos Bank Germany, Triodos Bank Nederland, Triodos Bank Spain, Triodos Bank UK Ltd., Triodos Investment Management B.V., and Head Office including Triodos Regenerative Money Centre.

As an effect of the organisational changes due to the implementation of the new Target Operating Model, the Identified staff population within Triodos Bank changed in 2024 compared to 2023.

Within Triodos Bank the Identified Staff are:

- All members of the Executive Board and Supervisory Board;
- All Group Directors and all Managing Directors, are considered senior management;
- Local heads with managerial responsibilities over the institutions control functions

No additional co-workers are identified under any of the remaining categories as set out in Article 3 up to and including Article 6 of the RTS (EU) 2021/923.

Design and structure of the remuneration system

The International Remuneration and Nomination policy is based on the principle of human dignity and aims to enhance social coherence within the organisation. The policy aligns with DNB's Regulation on Sound Remuneration Policies, European Banking Authority (EBA) Guidelines on sound remuneration policies, EBA Guidelines on remuneration of sales staff, the EU Sustainability Financial Disclosure Regulation (SFDR). In Triodos Bank's view, remuneration enables co-workers to earn a decent living enabling them to contribute to the organisation and society at large. Triodos Bank believes in the intrinsic motivation of its co-workers to contribute to Triodos Bank's mission and to work according to Triodos Bank's corporate values. The richness of the contribution of each co-worker cannot be translated into a linear, financial incentive.

Triodos Bank operates in the financial sector. Therefore, its remuneration practice needs to be within the scope of what is expected in the financial sector to allow for a healthy inflow and outflow of co-workers. At the same time, Triodos Bank maintains a relatively low ratio between the lower and higher level of salaries paid. The ratio of the highest full-time salary to the median full-time salary was 4.9 in 2024 (2023: 4.9). Variable components are exceptional[1], modest and discretionary and are not an incentive to favour the co-workers' or the bank's own interest to the detriment of the Triodos Bank's customers. This all contributes to a strong sense of being jointly responsible for realising the mission of Triodos Bank.

Key elements of Triodos Bank's International Remuneration and Nomination policy are:

- Award fair and relatively modest remuneration in form of fixed pay for all co-workers based on the principle that the bank's results are the joint accomplishment of all co-workers.
- Triodos Bank does not offer any regular performance-related variable remuneration or share option schemes to members of the Executive Board, the Supervisory Board or co-workers. Financial incentives are not considered an appropriate way to motivate and reward co-workers in a values-based bank. In addition, sustainability is by its very nature the result of a combined effort by team members aimed at both the short and the long term.
- Triodos Bank may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum of one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements subject to specific criteria and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on pre-set targets and are always offered post factum. The Tokens of Appreciation are subject to claw-back regulations. Members of the Executive Board are excluded from these awards. More information on the conditions regarding granting of tokens of appreciation can be found in the extract of the International Nomination and Remuneration Policy as available on the website. In 2024, 6% of the average number of co-workers employed during 2023 received an individual Token of Appreciation. The total cost for individual Tokens of Appreciation concerned 0.23% of the total fixed remuneration paid to all co-workers.
- An annual, collective token of appreciation can be paid for the overall achievements and contribution of all co-workers. This modest amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, regardless of whether they work part-time or full-time. It is prorated for those not in service throughout the whole year. Members of the Executive Board do not receive this award. In 2024, no collective end-of-year token of appreciation was awarded.
- Triodos Bank provides local pension plans and a collective pension policy in each country if appropriate for the respective country under local circumstances. If there is no local policy, individual arrangements are made in the context of the labour contract. Under no circumstances are pension rights used to award specific achievements.
- Severance payments are in line with the principles of the International Remuneration and Nomination policy and should provide for appropriate compensation upon termination of the employment contract and should never reward failure or misconduct. Severance payments to daily policy makers do not exceed one year's salary, in line with the Dutch Financial Supervision Act and the EBA guidelines on sound remuneration. Severance payments to other co-workers do not exceed one year's salary unless local legislation requires otherwise.

More details on the Triodos Bank International Remuneration and Nomination policy are available on www.triodos.com.

The International Remuneration and Nomination policy is reviewed on an annual basis. The Group Director Human Resources ("Group Director HR") assesses the policy in view of the values of Triodos Bank and the relevant regulations in the countries where Triodos Bank operates. On Group level, the Legal department monitors the legal developments and notifies the Group Director HR of any changes in regulation related to remuneration that need to be included in this policy. The Group Director HR presents the reviewed policy to the Executive Board, after joint consultation of the internal control functions. The Executive Board presents the reviewed policy to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee presents the reviewed policy to the Supervisory Board for decision-making. The execution of this policy is audited by Internal Audit on an annual basis.

In 2024, no material changes were made in the International Remuneration and Nomination policy. In 2024 a start was made with an update of the Group-

[1] Only by way of granting tokens of appreciation.

wide job architecture and remuneration policy, with the aim of harmonising the job family framework and local reward practices in the various operating units. With this project ongoing the Supervisory Board agreed to postpone its annual review of the International Remuneration and Nomination policy until 2025.

Remuneration of the members of the Executive Board is determined by the Supervisory Board, upon advice of the Nomination and Remuneration Committee, based on the Executive Board Remuneration Policy and guidelines on senior leadership remuneration. The Executive Board Remuneration Policy is in accordance with the International Remuneration and Nomination policy and is available on the website.

Remuneration of members of the Supervisory Board is set by the Annual General Meeting of shareholders. The Supervisory Board may submit proposals to the Annual General Meeting of shareholders on Supervisory Board remuneration. A proposal for adjustment was tabled for the agenda of the EGM on 23 October 2024 but was subsequently removed following further dialogue with DR holders on the topic. The Supervisory Board considers an appropriate remuneration for Supervisory Board members to be a topic to be proposed to the Annual General Meeting in due course.

Risks

The International Remuneration and Nomination policy aims to encourage business practice aligning with the financial and sustainability risk appetite of Triodos. As elaborated in the Impact and Financial Risk Management policy, the management of financial and sustainability risks are integrated across all levels of the business and periodically reassessed. In addition, the management and delivery of good customer outcomes through effective conduct risk management practices is also intrinsic to the principles of this policy. In line with the mission, creating sustainable impact by addressing the intrinsic motivation of our co-workers, Triodos Bank chooses not to have any regular performance-related bonuses (such as variable remuneration based on predetermined financial or achievements) as these can enhance a culture of taking unjustified risk for individual benefit rather than consideration of risk from a stakeholder perspective. The International Remuneration and Nomination policy only recognises fixed salaries and limited variable remuneration on a discretionary basis. There can be special circumstances that justify granting a so-called token of appreciation to (a) co-worker(s) in hindsight. These tokens of appreciation are exceptional, limited and modest to emphasise the non-risk-related nature of this remuneration element.

To comply with the regulation on sound remuneration policies, Triodos Bank explicitly states that its policy does not negatively influence the ability of Triodos Bank to maintain a sound capital base. The policy is also designed to avoid conflicts of interest between individual co-workers and Triodos Bank and its customers. It describes transparent governance with respect to nomination, dismissal, remuneration and appraisal of co-workers.

Variable remuneration

As elaborated under the paragraph above, Triodos Bank chooses not to have any regular performance-related variable remuneration. Triodos Bank may provide tokens of appreciations.

Remuneration tables

EU REM1 - Remuneration awarded for the financial year

	Amounts 2024 (in EUR 1,000)		a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
1	Fixed remuneration	Number of identified staff	5	5	29	10
2		Total fixed remuneration	173	1,758	5,885	1,548
3		Of which: cash-based[1]	173	1,430	4,937	1,360
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7		Of which: other forms[2]		328	948	188
8		(Not applicable in the EU)				
9	Variable remuneration	Number of identified staff		1	9	
10		Total variable remuneration[3]		38	552	-
11		Of which: cash-based		38	552	-
12		Of which: deferred				
EU-13a		Of which: shares or equivalent ownership interests				
EU-14a		Of which: deferred				
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				

	Amounts 2024 (in EUR 1,000)		a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17	**Total remuneration (2 + 10)**		**173**	**1,796**	**6,437**	**1,548**

[1] This concerns fixed salary expenses and other fixed allowances
[2] This concerns pension contributions, pension allowance for salary above legal maximum and private use company car
[3] This concerns Welcome Payments, Tokens of Appreciation and severance payments awarded during the year

EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	Amounts 2024 (in EUR 1,000)	a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff				
2	Guaranteed variable remuneration awards -Total amount				
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff			1	
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount			70,000	
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff		1	3	
7	Severance payments awarded during the financial year - Total amount		37,726	519,190	
8	Of which paid during the financial year		37,726	358,901	
9	Of which deferred		-	-	
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap		-	-	
11	Of which highest payment that has been awarded to a single person		37,726	358,901	

EU REM4 - Remuneration of 1 million EUR or more per year

	Amounts 2024 (in EUR)	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	
2	1 500 000 to below 2 000 000	
3	2 000 000 to below 2 500 000	
4	2 500 000 to below 3 000 000	
5	3 000 000 to below 3 500 000	
6	3 500 000 to below 4 000 000	
7	4 000 000 to below 4 500 000	
8	4 500 000 to below 5 000 000	
9	5 000 000 to below 6 000 000	
10	6 000 000 to below 7 000 000	
11	7 000 000 to below 8 000 000	

EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
	Amounts 2024 (in EUR 1,000)	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	**Total number of identified staff**										**49**
2	**Of which: members of the MB**	5	5	10							
3	**Of which: other senior management**				-	6	3	15	5		

EU REM3 - Deferred remuneration

	Amounts 2024 (in EUR 1,000)	a	b	
	Deferred and retained remuneration[1]	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of whic in sub financ
1	MB Supervisory function			
2	Cash-based			
3	Shares or equivalent ownership interests			
4	Share-linked instruments or equivalent non-cash instruments			
5	Other instruments			
6	Other forms			
7	MB Management function			
8	Cash-based			
9	Shares or equivalent ownership interests			
10	Share-linked instruments or equivalent non-cash instruments			
11	Other instruments			
12	Other forms			
13	Other senior management			
14	Cash-based			
15	Shares or equivalent ownership interests			
16	Share-linked instruments or equivalent non-cash instruments			
17	Other instruments			
18	Other forms			
19	Other identified staff			
20	Cash-based			
21	Shares or equivalent ownership interests			
22	Share-linked instruments or equivalent non-cash instruments			
23	Other instruments			
24	Other forms			
25	**Total amount**			

[1] Mandatory table not applicable for Triodos Bank

c	d	e	f	EU - g	EU - h
ch vesting bsequent cial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
	Amounts 2024 (in EUR 1,000)	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
4	Of which: other identified staff				-			1	9		
5	Total remuneration of identified staff	173	1,796	1,969	-	1,840	657	3,042	2,446		
6	Of which: variable remuneration[1]		38	38	-	359	0	34	159		
7	Of which: fixed remuneration[2]	173	1,758	1,931	-	1,481	657	3,008	2,287		

[1] This concerns Welcome Payments, Tokens of Appreciation and severance payments awarded during year
[2] This concerns fixed salary expenses, pension contributions, pension allowance for salary above legal maximum and private use company car

Sustainable banking

means using money with conscious thought about its environmental, cultural and social impact, with the support of savers and investors who want to make a difference.
It means meeting present day needs without compromising those of future generations.

Triodos Bank