



Triodos Bank

Annual Results 2024

13 March 2025

Triodos Bank at a glance





Triodos Bank focuses 100% on positive impact and is a values-driven and profitable pioneer in sustainable banking with a 45-year history in positive impact creation

45 years leading in Sustainable Finance and positive impact

Triodos Bank

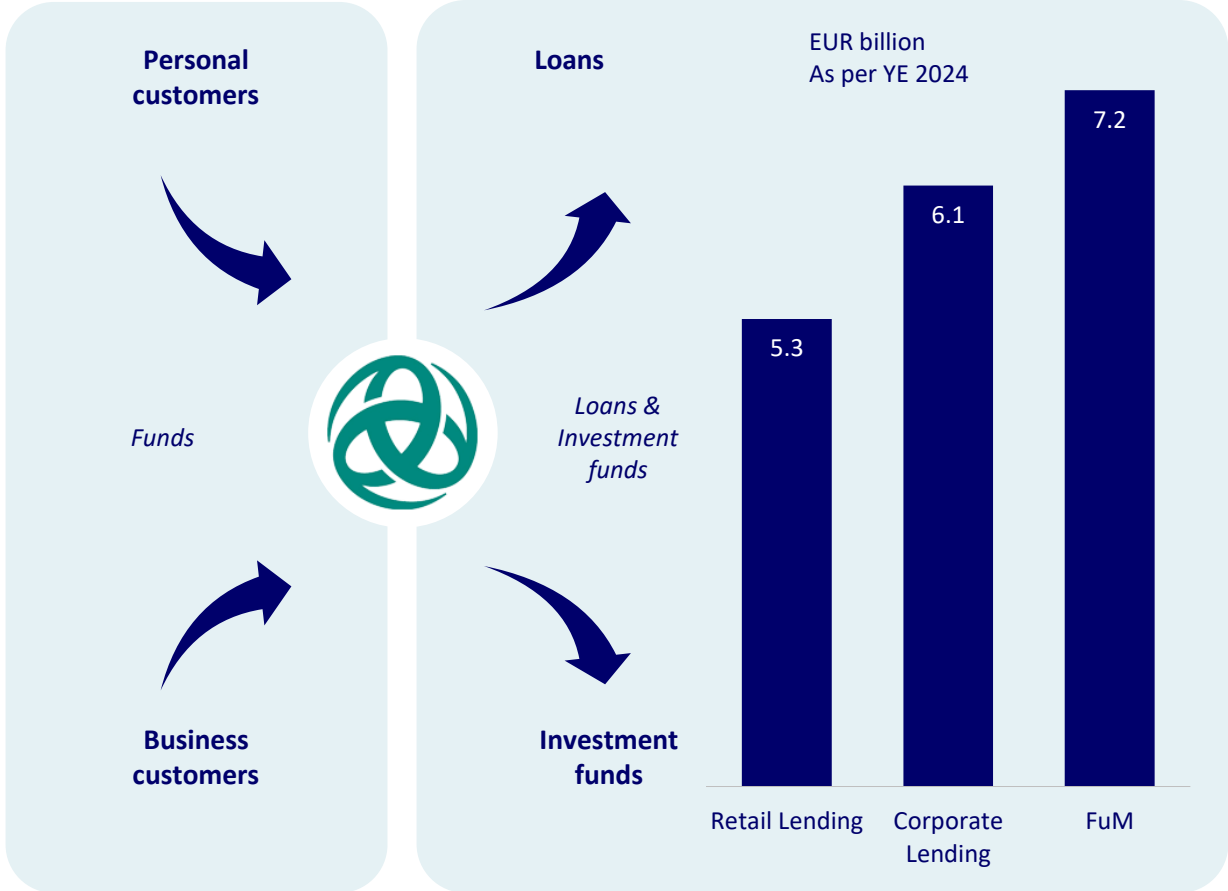
- **Impact focused European bank** established in 1980
- **Triodos Bank’s mission** is to make money work for **positive** social, environmental and cultural **change**
- B Corp since April 2015
- **Founding member** in 2009 of the Global Alliance for Banking on Values (GABV), **largest listed GABV Bank** in Europe

Organised along five geographies

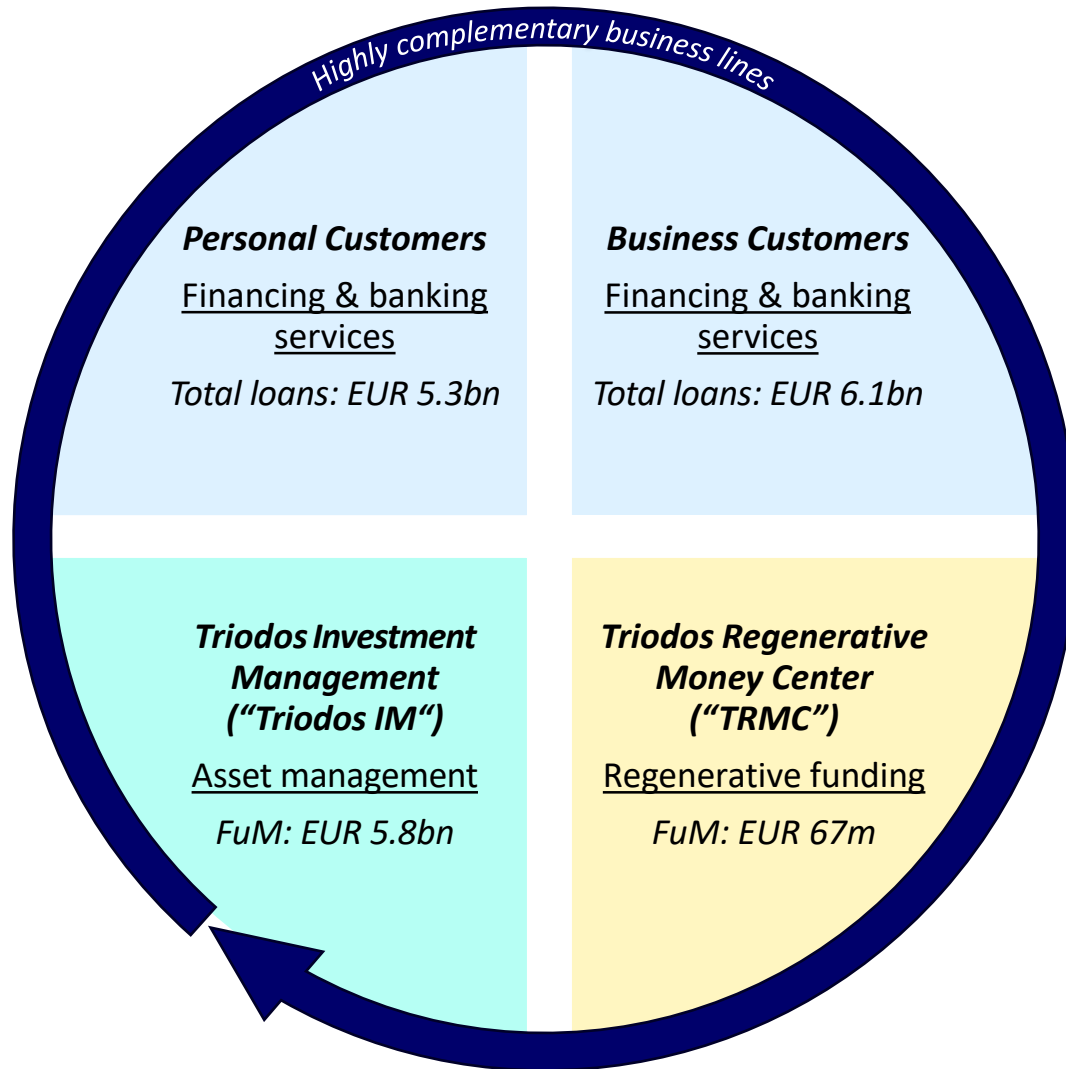



- C. 747,817 customers
- C. 1,938 co-workers, with a 50/50 Female/Male gender split

Transforming customer funds into positive impact



Highly complementary business lines ensure mutually reinforcing positive impact while delivering diversified income streams



Triodos Bank's integrated ecosystem across business lines ensures:



Lending and investment expertise



Impact generating thought leadership

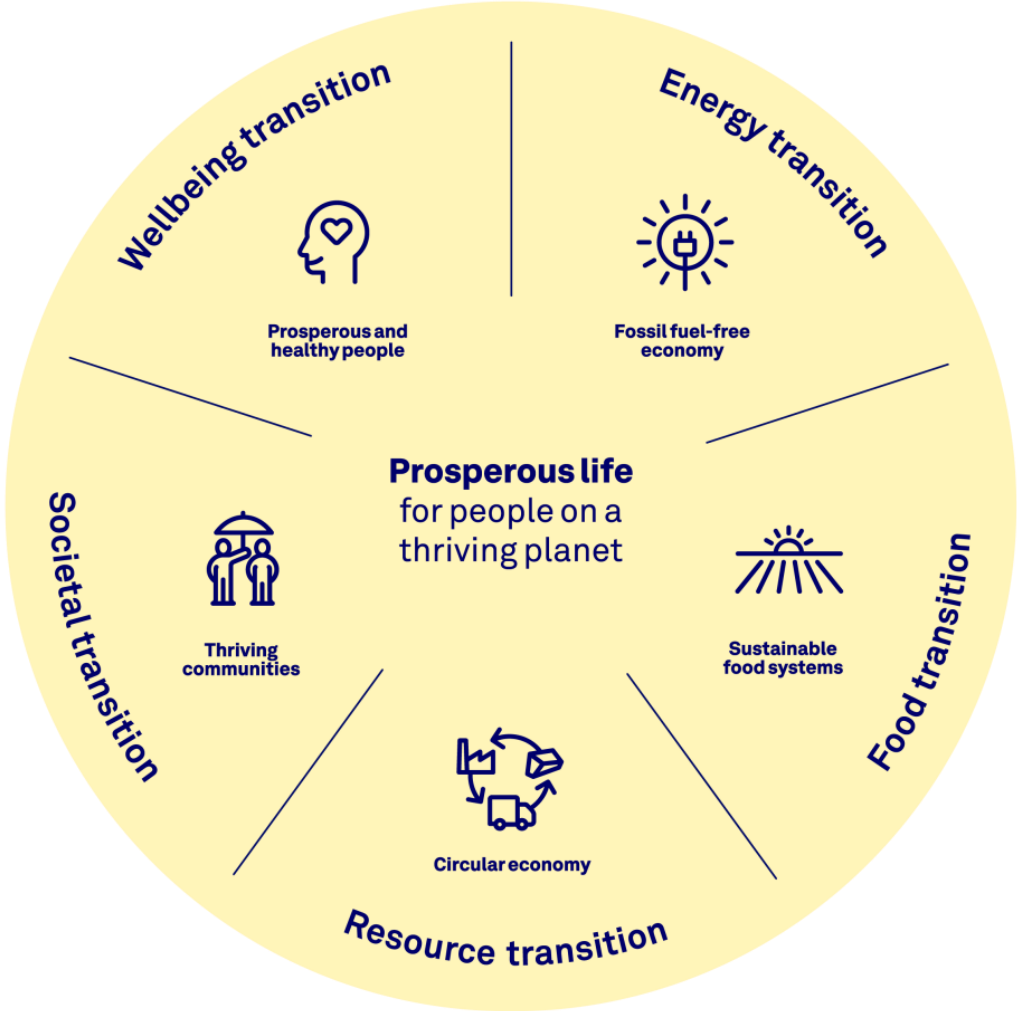


Frontrunner reputation & cross fertilisation among business lines



Strongly engaged stakeholder community including customers, DR holders and employees

Triodos Bank' customer loans and funds' investments are invested in our five transition themes



2024 Highlights (I)

Delivering positive impact

- Triodos Bank has delivered positive impact to society through EUR 24.1 bn (2023: EUR 23.2 bn) of total assets under management directed towards its five transition themes (energy, food, resources, society, wellbeing) a growth of EUR 905 m.
- Triodos Bank announced its commitment to provide EUR 500 million in investments, loans and contributions to the Nature-based Solutions (NbS) sector between 2020 and 2030.
- Triodos Bank financed 561 sustainable energy projects in 2024 (2023: 640 projects) attributing to the avoidance of 997 ktonnes of CO₂e emissions (2023: 996 ktonnes CO₂e).
- 42,500 Dutch citizens signed an initiative Triodos Bank co-initiated calling on the House of Representatives to act now to phase out fossil fuels.

2024 Highlights (II)

Solid underlying financial performance

- Provision of EUR 101 m before tax (EUR 74.9 m after tax), related to the anticipated costs of the settlement offer to eligible Depository Receipt (DR) Holders, had a significant effect on financial results over 2024. The underlying results are solid.
- Net profit decreased by 104% to EUR -3.0 m (2023: EUR 77.2 m). Underlying profit excl. the provision is EUR 71.9 m.
- Return on Equity (RoE) declined to -0.2% (2023: 6.1%). Excl. the provision RoE was 5.6%.
- Cost to Income ratio (CIR) was 97% (2023: 73%). Without the provision CIR increased to 76%.
- Triodos Bank continues to be well capitalised, with a CET1 ratio at 16.4% and Total Capital Ratio of 20.0%.
- Triodos Bank's deposits from customers increased by EUR 719 million in 2024 to EUR 14.5 billion.
- Given the provision, the Executive Board proposes not to pay a final dividend over 2024. The total dividend is therefore equal to the interim dividend of EUR 1.27 per DR paid in September 2024.

In the financial section, the focus will be on the underlying performance, i.e. excluding the provision related to the anticipated costs of the settlement offer to eligible DR Holders

2024 Highlights (III)

Strategic and operational highlights

- Triodos Bank remains steadfast in its commitment to delivering impact through efficient banking operations and pursuing focused growth with conscious capital allocation choices and additional choices regarding product-market combinations.
- Triodos Bank is dedicated to maintaining its leadership in impact finance.
- In September 2024, Triodos Bank announced it had successfully issued EUR 350 million of MREL eligible Senior Preferred Notes within our Green Bond Framework.
- DR Holders approved the listing of the depository receipts on Euronext Amsterdam at the EGM (Extraordinary General Meeting) on 23 October 2024. Preparations for the listing are well underway.
- In November 2024, Triodos Bank announced that Fitch Ratings had reaffirmed Triodos Bank N.V.'s Long-Term Issuer Default rating at BBB with a negative outlook.
- In January 2025, Triodos Bank announced a total package of measures that includes an opt-in settlement offer of EUR 10 per DR to eligible DR Holders, additional measures relating to governance, communication, and community building.
- Due to changing regulation and net-zero standards, Triodos Bank has updated its climate targets.

2024 Highlights (IV)

Leadership changes

- As announced in August 2024 and in line with the end of his term of office, Jeroen Rijpkema will leave as Chief Executive Officer (CEO) and Chair of the Executive Board (EB) of Triodos Bank after the Annual General Meeting (AGM) on 23 May 2025.
- In January 2025, Triodos Bank announced that the Supervisory Board (SB) intends to appoint Marcel Zuidam as CEO and Chair of the EB. Marcel Zuidam will join Triodos Bank per 1 April 2025 as special advisor to the EB, allowing for a smooth handover with Jeroen Rijpkema.
- The SB has reassessed the EB composition in view of the strategy and key strategic pillars described above, taking into account the rotation schedule of the EB. As CEO and Chair of the EB, Marcel Zuidam will lead the overall strategic agenda of Triodos Bank. Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the SB has decided to strengthen the EB with a Chief Transformation Officer and a Chief Information Officer. In addition, the SB decided to no longer have a Chief Operational Officer (COO) position in the EB. Nico Kronemeijer will therefore step down from his role as COO and Member of the EB of Triodos Bank at the end of his term of office on 1 October 2025.
- The SB member Danielle Melis has informed the SB she is not available for reappointment following the end of her current term of office after the AGM on 23 May 2025. The SB is seeking a replacement for her.

Financial Results



Triodos Bank strengthening transparency, stakeholder engagement, and sustainability reporting through CSRD

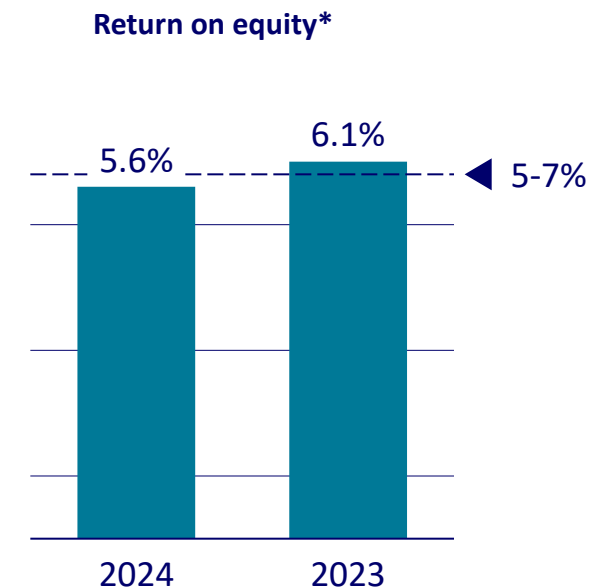
- CSRD aligns with our longstanding advocacy for greater transparency
- We have an integrated approach and are dedicated to maximise positive impact, minimise footprint, and manage risks
- By standardised sustainability reporting it allows investors and stakeholders to make meaningful comparisons
- Our CSRD metrics are linked to our five transition themes, which guide our core lending and investment strategies
- We strive for continuous improvement: holistic impact reporting with precise metrics, compelling narratives, using industry benchmarks and, crucially, stakeholder feedback

Solid underlying financial performance

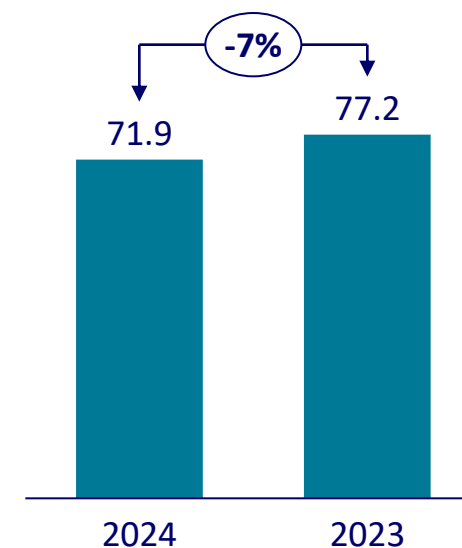
Result (EUR million, unless otherwise stated)	FY2024	FY2023	Delta
Total income	463.1	466.3	-1%
Operating expenses	-350.2	-339.0	3%
Impairment result on financial instruments	-11.6	-21.3	-46%
Operating result before taxation*	101.3	106.0	59%
Taxation on operating result*	-29.4	-28.8	2%
Underlying net profit*	71.9	77.2	-7%
Return on equity*	5.6%	6.1%	-0.5%
Cost to Income Ratio*	76%	73%	-2.9%

*Excluding the impact of provision for settlement DR Holders of EUR 101.0 million (before tax) in 2024

- When not taking into account the provision, a net profit of EUR 71.9 m after tax would have been achieved, which is EUR 5.3 m lower than last year, a decrease of 6.9%. This decrease was driven by the effect of the interest rate environment on a growing balance sheet in the second half year of 2024, as well as an increase in our operating expenses, which were only partly offset by a decrease in the allowance for expected credit losses (ECL)
- Our ROE, excluding the provision for the one-off settlement offer to eligible DR Holders, decreased by 0.5% to 5.6% (2023: 6.1%)



Underlying net profit* (EUR million)

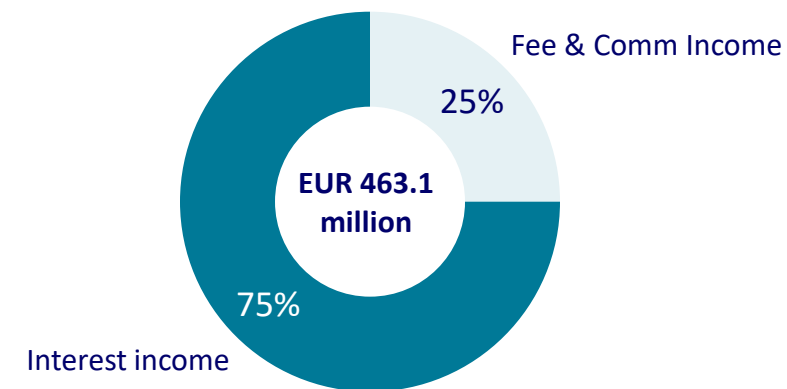


Stable total income despite tightening of interest margin

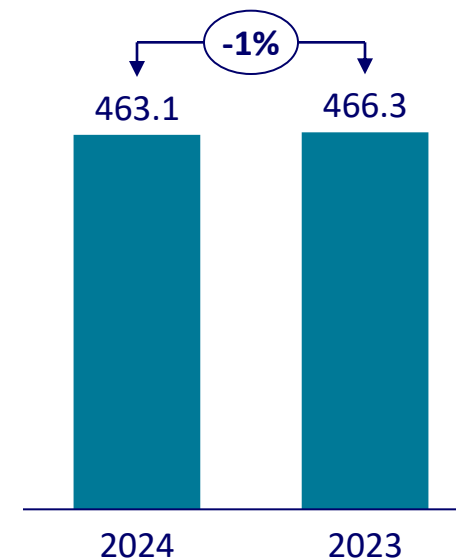
Income (in EUR million, unless otherwise stated)	2024	2023	Delta
Net interest income	347.7	356.2	-2%
Investment income	0.8	0.7	+11%
Net fee and commission income	115.4	112.3	3%
Other income	-0.8	-2.9	NM
Total income	463.1	466.3	-1%
Net interest margin	2.10%	2.23%	-13bps

- Total income decreased to EUR 463.1 m in 2024 (2023: EUR 466.3 m), a decrease of 0.7% which was driven by a lower net interest income. This was despite a modest lending growth of 3%, which was more than offset by a decreased net interest margin
- The net interest income contribution to total income decreased by EUR 8.5 m to EUR 347.7 m in 2024 (2023: EUR 356.2 m)
- The bank's net fees and commission income increased by 2.8% to EUR 115.4 m in 2024 (2023: EUR 112.3 m). This was due to an increase in our lending income and management fee income
- Net interest margin decreased to 2.10% in 2024 (2023: 2.24%)

Interest income and fee and commission income



Total income (EUR million)



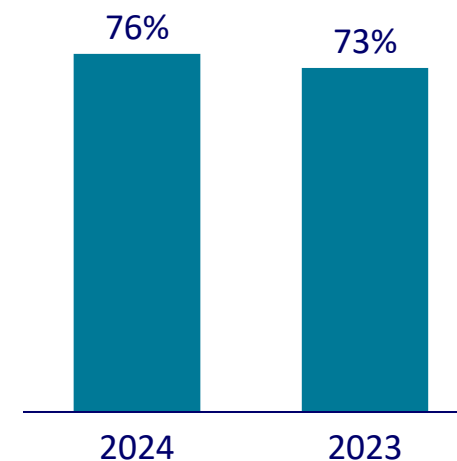
Operating expenses increased due to an increase in personnel expenses

Operating expenses (EUR million, unless stated otherwise)	2024	2023	Delta
Personnel expenses	198.7	183.2	8.4%
Administrative expenses	121.8	125.2	-2.8%
Other expenses*	29.7	30.6	-2.6%
Total underlying operating expenses*	350.2	339.0	3.3%
Average number of FTE	1,785	1,693	

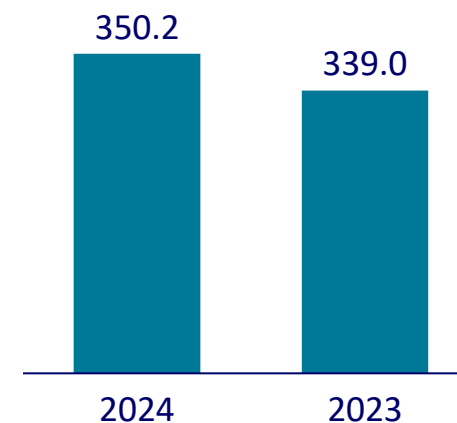
*Excluding the impact of provision for settlement DR Holders of EUR 101.0 million (before tax) in 2024

- Total underlying operating expenses increased by EUR 11.2 m to EUR 350.2 m
- Personnel expenses increased by EUR 15.5 m resulting from upward pressure on wages related to inflation and a growth in co-workers related to anti-money laundering activities, IT and product development
- Other operating expenses decreased by EUR 4.3 m, mainly due to a decrease of costs associated with the MTF listing process and a decrease in regulatory expenses. These costs were partly mitigated by an increase in DR litigation costs (EUR 2.1 m), advisory and restructuring costs for the redesign of our operating model (EUR 1.3 m) and costs for the Euronext listing process (EUR 2.4 m)
- When not taking into account the provision for the one-off settlement offer, the CIR increased to 76%, which is slightly above our medium-term CIR target of 70 to 75%
- For 2025, increased costs are anticipated in relation to wage inflation, the listing of our DRs on Euronext and the implementation of the settlement offer

Cost / Income Ratio* (CIR)

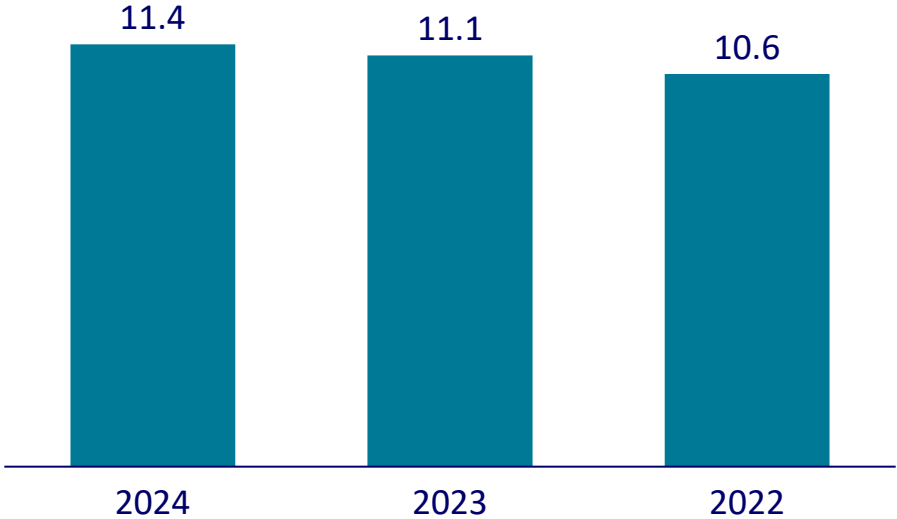


Operating expenses* (EUR million)

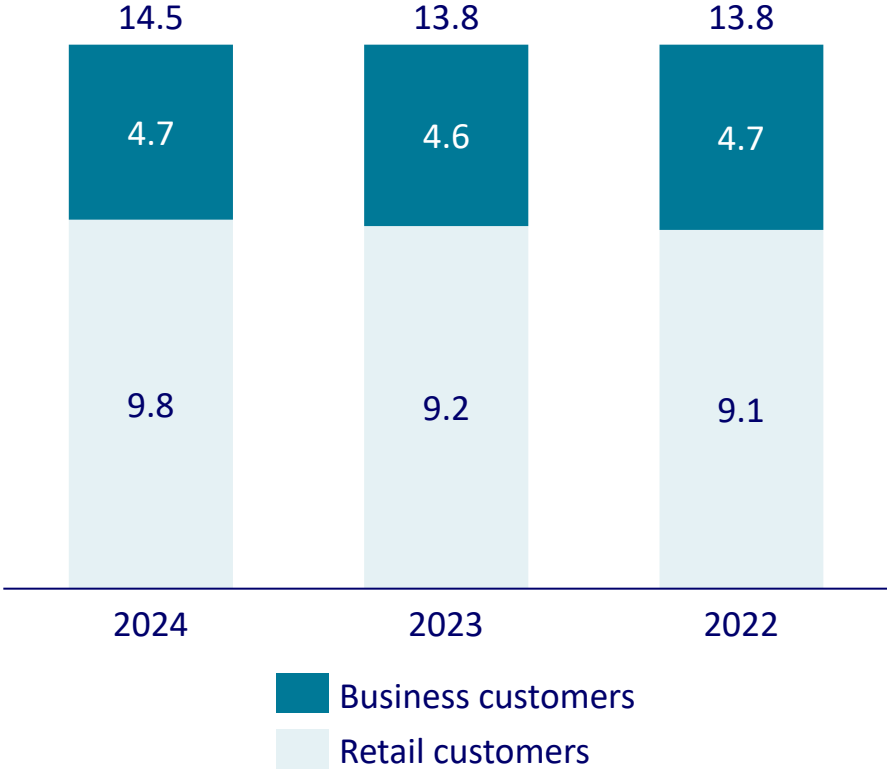


Triodos' loan book predominantly funded by retail customers

Loans (in EUR billion)



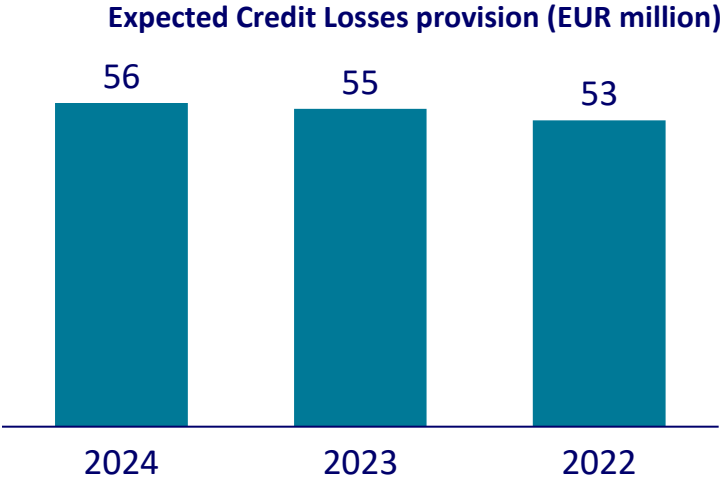
Deposits (in EUR billion)



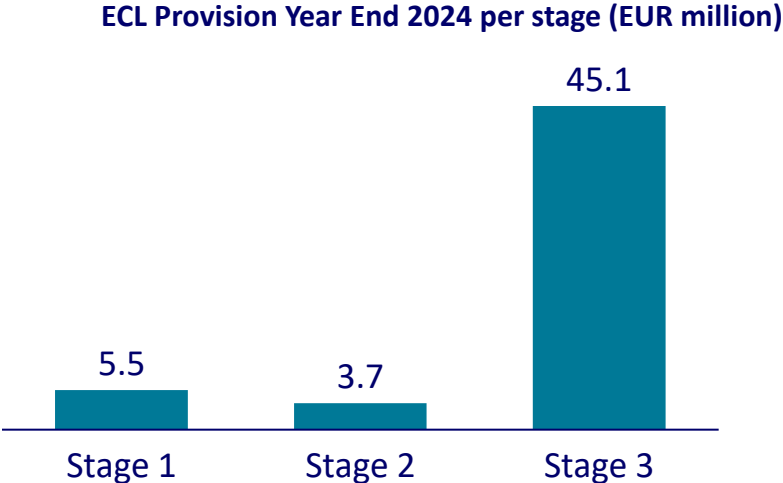
Triodos Bank lends exclusively to the real economy with business loans to small- and medium-sized enterprises and residential mortgage loans to households, leading to a well-diversified lending portfolio across geographies, sectors and loan durations

Sound quality of loan book

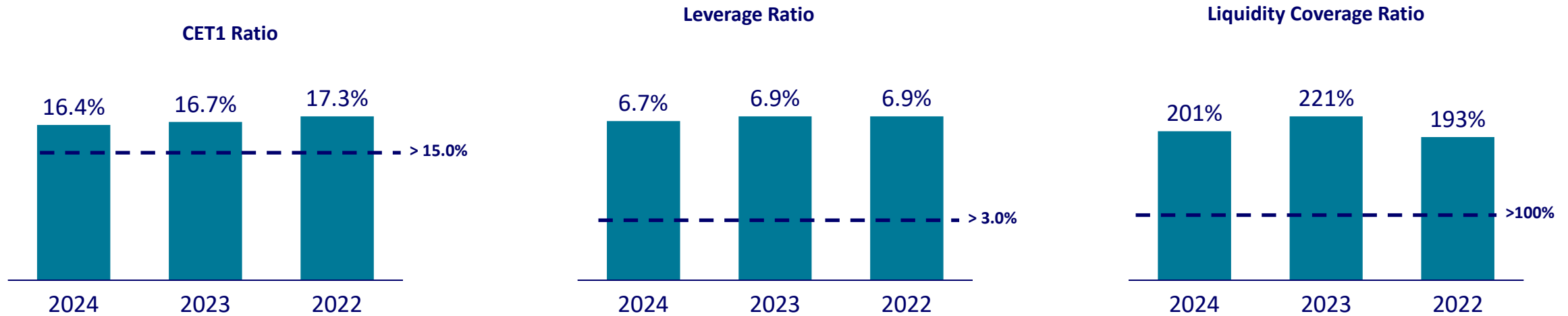
Impairment charges per geography (EUR million)	2024	2023
Netherlands	0.7	2.2
Belgium	0.4	0.2
United Kingdom	4.3	13.1
Spain	5.2	4.2
Germany	1.0	1.6
Total impairment charges	11.6	21.3



- Our loan business remains resilient. The expenses for the expected credit losses decreased significantly to EUR 11.6 million in 2024 compared to EUR 21.3 million in 2023. This decrease is mainly a result of specific defaulted exposures in the United Kingdom in 2023
- The credit quality in the loan portfolio remains high and focused on balancing impact, risk and return for every loan engagement



Resilient capital and liquidity position

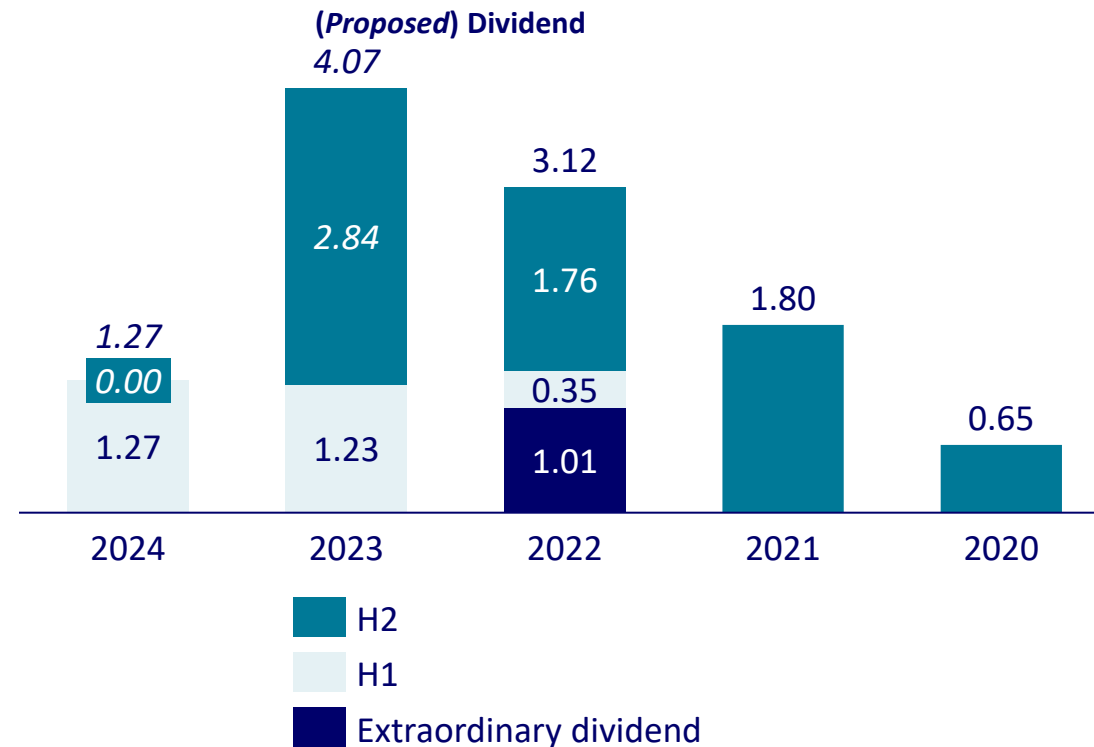


- The prudential capital of Triodos Bank consists of Common Equity Tier 1 (CET1) and subordinated debt capital (Tier 2). This capital is utilised for new and existing lending to our customers and in this way contributes to new and ongoing impact creation
- The CET1 ratio ended at 16.4% as at 31 December 2024 (2023: 16.7%) in line with expectations and well above hurdle rates. Tier 2 capital remained stable at EUR 256 million as at 31 December 2024 (2023: EUR 255 million) and mainly consists of the subordinated Green Bond issued in November 2021
- The Leverage Ratio of Triodos Bank as per December 2024 is 6.7% (2023: 6.9%), well above the minimum requirement of 3.0%

Dividend

- Given the provision related to the anticipated costs of the settlement offer to eligible DR Holders, we propose not to pay a final dividend per DR for the year 2024. This proposal results in a total dividend which equals the interim dividend of EUR 1.27 per DR that was paid out in September 2024
- Triodos Bank remains committed to its dividend policy which aims to distribute a total dividend over a financial year of 50% of net profit

(Proposed) Dividends (in EUR)	H1	H2	Extra-ordinary	FY
2020		0.65		0.65
2021		1.80		1.80
2022	0.35	1.76	1.01	3.12
2023	1.23	2.84		4.07
2024	1.27	0.00		1.27



Medium-term targets

Triodos Bank is committed to creating a financially sustainable business model

	Medium-term target	Guidance
Return on Equity	5-7%	<ul style="list-style-type: none"> ▪ The medium-term RoE target takes into account the current macro-economic environment ▪ An average annual growth rate of the total loan book is assumed to be 7%, while the funds entrusted growth is assumed to be 5%
Cost-to-income ratio	70-75%	<ul style="list-style-type: none"> ▪ The focus is to get in the target range in the short term by executing cost awareness programmes ▪ Triodos Operating Model (TOM) implementation finalized with full effect of reduced costs as of 2025
CET1 capital ratio	>15%	<ul style="list-style-type: none"> ▪ For the medium term Triodos Bank aims to keep the CET1 ratio above 15%
Dividend pay-out ratio	50%	<ul style="list-style-type: none"> ▪ Triodos Bank's target is to pay out 50% of net earnings, to be paid in the form of a cash or stock dividend
Contribution of fee income	20-30%	<ul style="list-style-type: none"> ▪ Triodos Bank targets a stable contribution of fee income of between 20% and 30% of total income

Note: The potential realisation of targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank's ability to achieve its targets or may cause underperformance



Disclaimer

Important Information and Disclaimer

Triodos Bank N.V.'s consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2023 Triodos Bank N.V. annual report. Small differences are possible in the tables due to rounding.

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Financial calendar

Publication Agenda AGM	11 April 2025
AGM	23 May 2025
Half Year 2025 Results	14 August 2025

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