



Triodos Bank

2025 Half Year Results

14 August 2025

Entering a new phase with a clear strategy, driving impact through customer focus, innovation, digitalisation and efficiency

EUR 570m

in new business lending

EUR 15.6b in total investments in loans and funds in our five transition themes financing over 5,600 businesses across 81 countries



EUR 288m

Growth in deposits from customers

grew to EUR 14.8b driven by an increase of EUR 272m in personal banking customers



EUR 333m

in new residential mortgages

primarily in the Netherlands. 62% of homes financed in total have an energy label A or higher



EUR 17.0m

EUR 27.4m

Net profit

Excluding the addition to the provision for the settlement with eligible DR Holders, net profit is EUR 27.4m. Annualised RoE was 2.7%, excluding the provision 4.4%



86%

79%

Cost to Income ratio (CIR)

Excluding the addition to the provision for the settlement with DR Holders, CIR is 79%.



18.1%

CET1 ratio

Strong capital position supports payment of a EUR 0.60 per DR interim dividend representing a 50% pay out of net profit



Listed on Euronext

Triodos Bank Depository Receipts were listed on Euronext Amsterdam on 18 June 2025



80%

Acceptance rate of settlement offer¹

far exceeds expectations and significantly affected results but lowers likelihood of future claims, risk and lower administrative and resource burden on our organisation.



¹ of issued DRs were registered for a one-off settlement offer by DR Holders signing respective settlement agreements (11.4 million DRs) on 13 August 2025

EUR 570 million in business loan origination towards our five transition themes in the first half of 2025



Energy 28%¹

Total loans and investments **EUR 2,900 million** on 30 June 2025 contributing to a fossil free economy.

EUR 190 million in new business loan origination towards the energy transition in H1 2025.



Wellbeing: 25%

Total loans and investments **EUR 2,555 million** on 30 June 2025 contributing to prosperous and healthy people

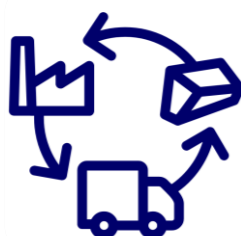
EUR 143 million in new business loan origination towards the wellbeing transition in H1 2025.



Societal: 22%

Total loans and investments **EUR 2,214 million** on 30 June 2025 contributing to thriving communities

EUR 76 million in new business loan origination towards the societal transition in H1 2025.



Resource: 19%

Total loans and investments **EUR 1,972 million** on 30 June 2025 contributing to a circular economy

EUR 135 million in new business loan origination towards the resource transition in H1 2025.



Food: 6%

Total loans and investments **EUR 563 million** on 30 June 2025 contributing to sustainable food systems

EUR 27 million in new business loan origination towards the food transition in H1 2025.

¹Percentages of total loan and fund investments of EUR 15.6 billion as at 30 June 2025

Resilience of renewables: Battery storage powering 200,000 households



Showcase: Lion Storage - Project Mufasa Charging ahead towards a sustainable future

- Triodos Bank Netherlands co-financed Lion Storage's Mufasa energy storage project in Vlissingen.
- Expected to be the largest battery storage system in the Netherlands and one of the largest in Europe, significantly enhancing the stability and resilience of renewable energy sources as part of the energy transition.
- Once completed, Project Mufasa's batteries will have the capacity to charge and discharge **1,400 MWh at 350 MW power several times per day**, enough to power over 200,000 households.

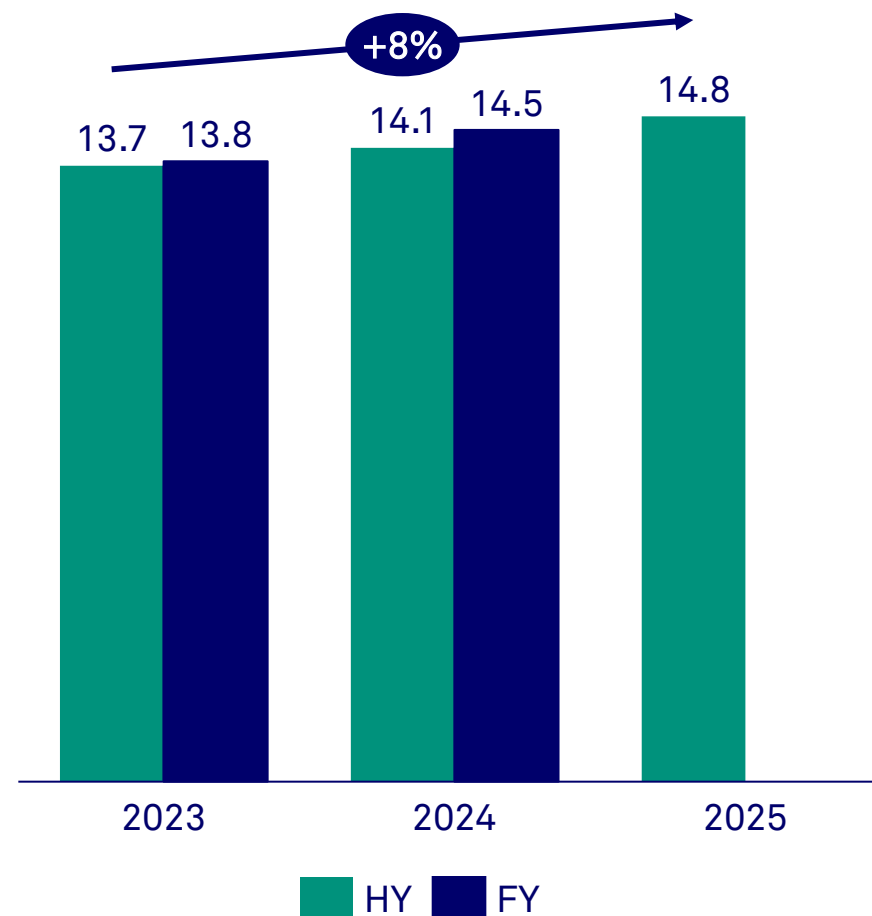


Customer deposits grew by EUR 288 million (2%), highlighting our stable customer base and their commitment to our mission to make money work for positive change



- Deposits from our customers increased by EUR 288 million or 2%, in the first half of 2025 to EUR 14.8 billion on 30 June 2025.
- Deposits from personal banking customers showed an increase of EUR 272 million (3%) to EUR 10.1 billion on 30 June 2025. This increase is particularly visible in the Netherlands, supported by marketing campaigns at the end of 2024.
- Deposits from business banking customers increased by EUR 16 million to EUR 4.7 billion on 30 June 2025.

Customer Deposits (EUR billion)



New production of residential mortgages totalled EUR 333m

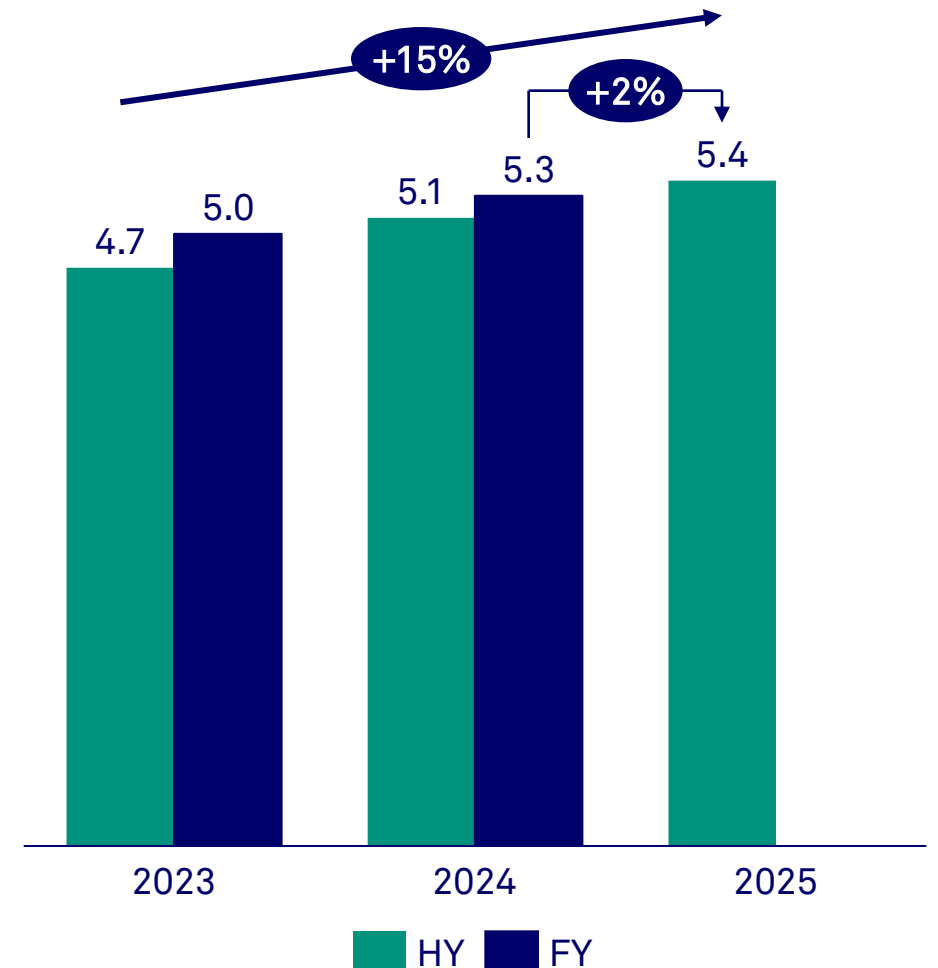
62%

of homes financed have an energy label A or higher



- Our residential mortgage production in the first half of 2025 totalled EUR 333 million primarily in the Netherlands, partly offset by a slight decrease in Belgium and Spain.
- Our total residential mortgage portfolio grew by EUR 124 million (2%) in the first half of 2025. Over the last 2 years our residential mortgage portfolio has increased over EUR 709 million (15%).
- As part of our strategic focus to pursue focused growth, we have stopped the new origination of residential mortgages in Belgium and Spain.

Residential Mortgage Portfolio
(EUR billion)



Our strategy focuses on three key pillars designed to deliver sustained growth and enhanced efficiency



Secure our frontrunner position in impact finance for mid- to long-term

- **5,600 businesses in 81 countries** financed in our five transition themes; total lending and investment volume came to **EUR 15.6 billion**
- Advancing **Nature-based Solutions activities**, including two T-IM NbS Funds and improved reporting capabilities.
- Left the **Net Zero Banking Alliance** after members voted to lower climate ambition and weaken requirements.



Pursue focused growth

- Reviewing **product-market combinations and sharpened geographical footprint**; discontinued origination of residential mortgages in **Belgium** and exploring strategic options for a possible sale or exit of our **German** business.
- **Strategic repositioning in Spain**, concentrating services in Madrid & Barcelona, closing nine smaller offices, prioritising business lending, discontinuing origination of residential mortgages and personal loans.
- Accelerating growth in the **Netherlands**, through targeted initiatives for younger customers.



Drive an efficient and robust operating model

- Streamlining operations, **modernising technology infrastructure**, managing costs and migrating to a new core banking system in Spain.
- **Exploring AI**, rolling out internal AI tools and piloting customer service enhancements.
- **Compliance remains a priority**, implementing group-wide program to strengthen financial crime risk management.

Reinforcing the Executive Board committed to executing our agenda and maintaining our position as a leading impact bank



Jacco Minnaar
Chief Commercial Officer
(CCO)

- To be reappointed as CCO.
- Served on the Triodos Bank Executive Board as CCO since September 2021.



Suzanne Schilder
Chief Transformation Officer
(CTO)

- Previously Partner at Beaufort Consulting specialised in transformational strategies, prior to that, held senior leadership positions at ABN AMRO Bank.



Barbara van Duijn
Chief Information Officer
(CIO)

- Joined Triodos Bank in 2015, has extensive experience in IT leadership, in digital transformation and innovation; currently Triodos Bank Group Director Digital and Technology.

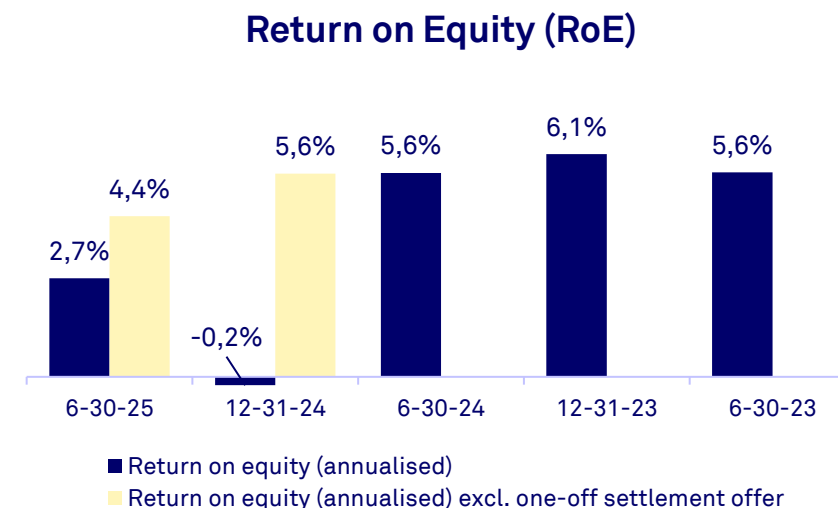
Financial Results



Lower Net Profit following an additional provision for our successful settlement offer and a declining interest income

Result (EUR million, unless otherwise stated)	H1 2025	H1 2024	Delta %	FY2024
Total income	219.6	234.4	-6%	463.1
Operating expenses	188.5	177.9	12%	451.2
Impairment result on financial instruments	5.4	5.8	-7%	11.6
Operating result before taxation	25.6	50.7	-50%	0.3
Taxation on operating result	-8.6	-14.5	41%	-3.3
Net Profit	17.0	36.2	-53%	-3.0
Net Profit*	27.4	36.2	-24.4%	71.9
Return on equity*	4.4%	5.6%	-21%	5.6%
Cost to Income Ratio*	79%	76%	4%	76%

* Excl. one-off settlement offer

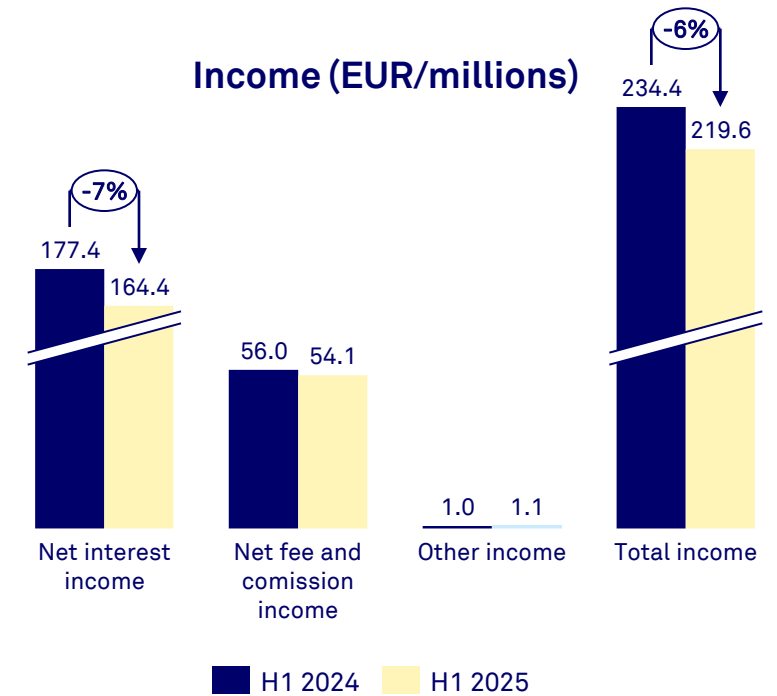


- **Net profit** decreased to EUR 17.0 million, important drivers for this are the current interest rate environment and expenses relating to the successful listing of Triodos Bank Depository Receipts (DRs) on Euronext Amsterdam in June 2025 and the operational costs of the settlement.
- We achieved an annualised **Return on Equity (RoE)** of 2.7%. Our annualised RoE, excluding the addition to the provision for the one-off settlement offer to eligible DR Holders, decreased by 1.2% to 4.4% (first half year 2024: 5.6%).
- **Cost to Income ratio (CIR)** was 86%. CIR excluding the additional provision was 79%. As anticipated, an increase in one-off costs and pressure from the interest rate environment resulted in a CIR above our medium-term target. We have initiated cost management measures and will continue to focus on strict cost discipline to meet our medium-term target in the future.

Less favourable interest rate environment and MREL requirements drive lower Interest margin

Income (in EUR million, unless otherwise stated)	H1 2025	H1 2024	Delta %	FY 2024
Net interest income	164.4	177.4	-7%	356.2
Net fee and commission income	54.1	56.0	-3%	112.3
Other income	1.1	1.0	10%	-2.2
Total income	219.6	234.4	-6%	466.3
Net interest margin	1.92%	2.18%	26bps	2.10%

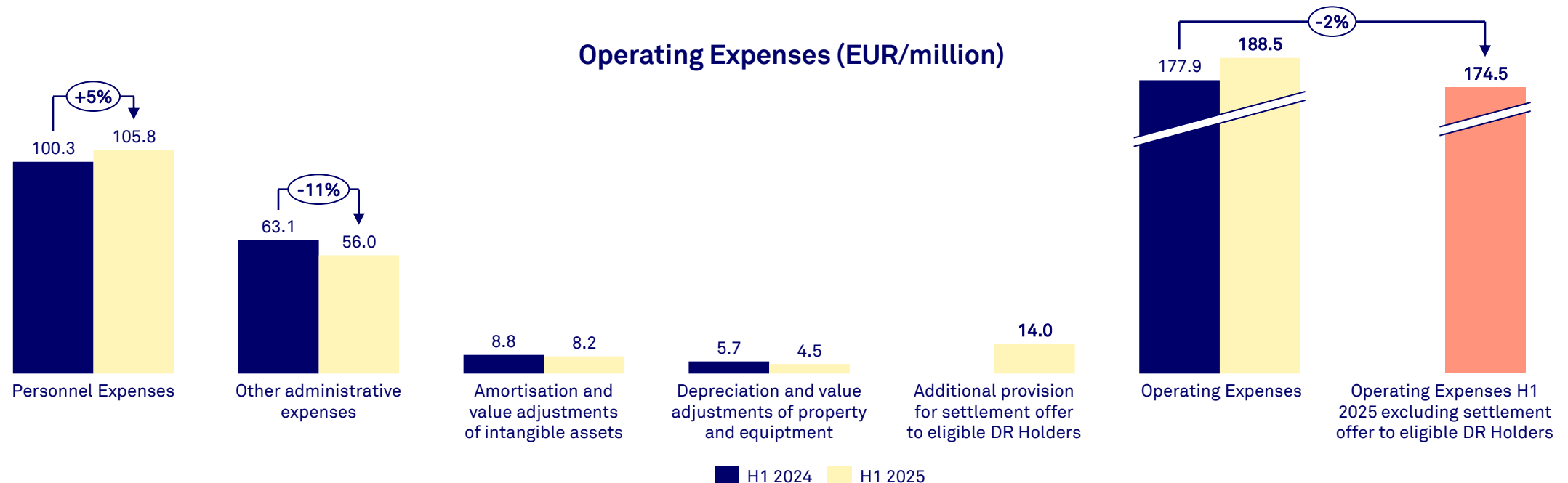
- Our **total income** decreased by EUR 14.8 million to EUR 219.6 million in the first half of 2025. Successive interest rate cuts by the ECB since June 2024 have affected the net interest margin. Also, in September 2024, we issued senior preferred notes towards meeting our Minimum Requirements for own funds and Eligible Liabilities (MREL). Higher interest expenses associated with these notes led to a negative impact on our interest margin in the first half of 2025.
- These factors combined resulted in a 26bps decline in the **net interest margin** (from 2.18% to 1.92%).
- Our **net fee and commission income** showed a modest decline to EUR 54.1 million on 30 June 2025 (first half year 2024: EUR 56.0 million). This was mainly driven by a decrease in management fees and asset management income due to lower funds under management.



Excluding the additional settlement provision Operating Expenses decreased

Operating expenses (EUR million, unless stated otherwise)	H1 2025	H1 2024	Delta (%)	FY 2024
Personnel expenses	105.8	100.3	5%	198.7
Other administrative expenses	56.0	63.1	-11%	121.8
Operating expenses	188.5	177.9	6%	451.2
Average number of FTE	1,806	1,759	3%	1,785

- Our **total operating expenses** (excluding impairments) increased by EUR 10.6 million (6%) to EUR 188.5 million. EUR 14 million of this increase was due to the addition to the provision for the settlement offer to eligible DR Holders.
- **Personnel expenses** increased by EUR 5.5 million (5%) resulting from upward pressure on wages related to inflation and a small growth in the average number of co-workers. This growth was particularly related to anti-money laundering activities. Other operating expenses improved by EUR 9.0 million (12%).
- **Regulatory expenses** decreased by EUR 1.5 million.

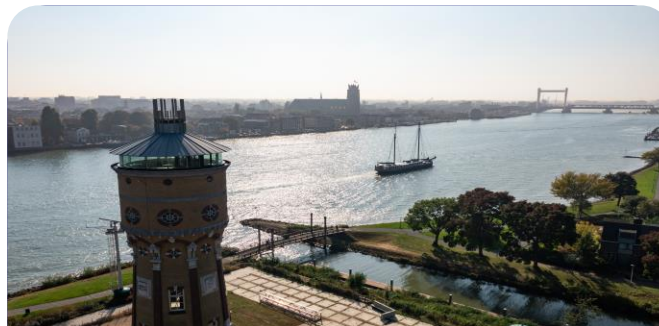


Three important developments in our relationship with Depository Receipt (DR) Holders happened in the first half of 2025



Successful listing of DRs on Euronext Amsterdam

- On the 18 June 2025, Triodos Bank successfully listed its DRs on Euronext Amsterdam.
- Since the listing, weekly trading volume has clearly increased in comparison to the weekly trading volumes on the MTF.



Acceptance rate of the Settlement offer far exceeds expectations

- Acceptance rate exceeded expectations at 80% on August 13 2025.
- Resulted in an additional provision of EUR 14 million.
- Higher participation reduces the likelihood of future claims, lowers the risk of ongoing administrative burden and resource strain from legal actions.

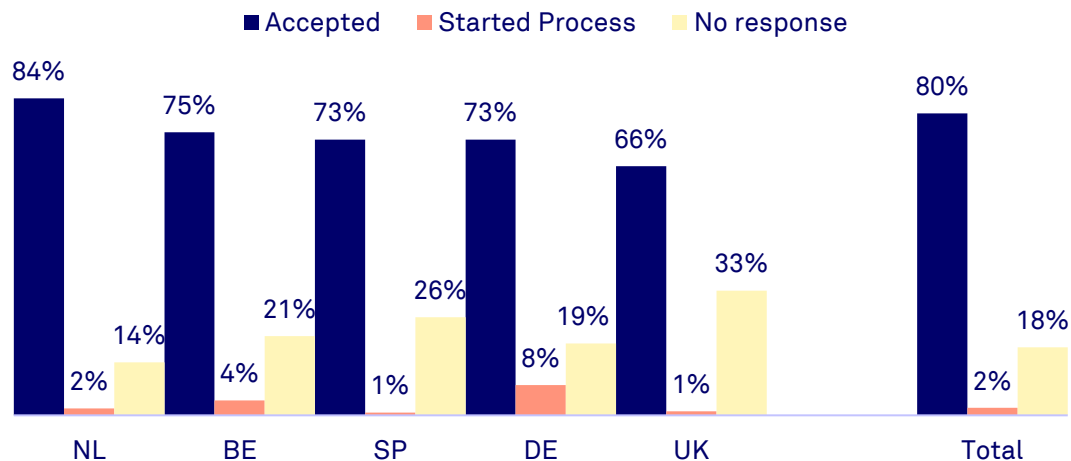


Favourable outcomes from the Spanish Supreme Court

- We see a significant reduction in ongoing litigation in Spain.
- More than 700 out of 925 lawsuits have been withdrawn from court as of 13 August 2025.
- The provision for DR related legal proceedings in Spain EUR 3.5 million has been released.

At 80%, the acceptance rate of the settlement offer exceeds expectations

Overview of Settlement acceptance % per country



% DR ownership per country

Country	% of total
Netherlands	62%
Belgium	19%
Spain	15%
Germany	2%
UK	1%

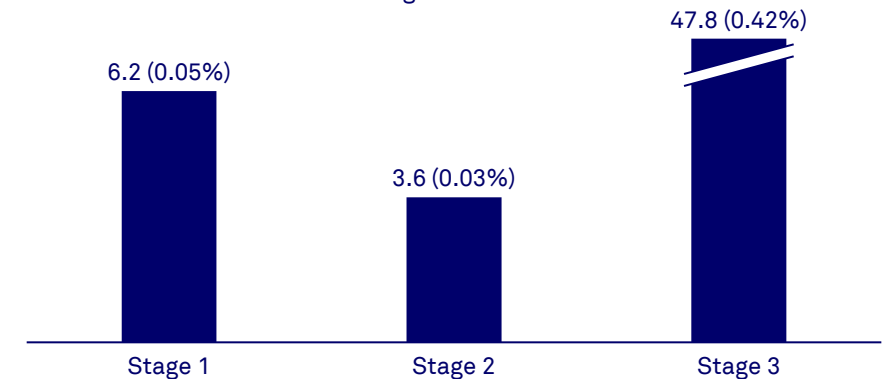
- Following the suspension of trade in 2021, Triodos Bank has been on the receiving end of complaints and claims on this topic.
- On 10 January 2025, Triodos Bank announced a settlement offer of EUR 10 per Depository Receipt (DR) to all eligible DR Holders who owned DRs as of 28 June 2023, in exchange for full and final discharge. The offer applies to approximately 14.2 million DRs.
- In 2024, a provision of EUR 101 million before tax was recorded to cover the anticipated settlement costs, based on an expected acceptance rate of 71%.
- As of 13 August 2025, 11.4 million Depository Receipts or 80% have been registered through signed settlement offers, with an additional 2% are currently in the process of registration, though not yet completed.
- An additional provision of EUR 14 million was made in the first half of 2025 to account for a higher acceptance rate.
- In Spain where we had the most legal cases, following the favourable rulings from the Spanish Supreme Court, we have seen a signification reduction from 925 claims more than 700 have been withdrawn from court as of 13 August 2025.
- At the date of 13 August 2025, both in The Netherlands and Belgium, a group claim has been filed, with verdicts expected in the second half of 2025 in the Netherlands and 2026 in Belgium, these two groups represent around 8% of our DRs.

Stable loan loss provisioning based on sound quality of loan book

Impairment charges per geography (EUR million)	H1 2025	H1 2024	FY 2024
Netherlands	-0.8	1.0	-0.7
Belgium	-0.7	-0.2	-0.4
United Kingdom	-0.2	-3.0	-4.4
Spain	-1.9	-1.7	-5.3
Germany	-1.8	-1.9	-1.0
Total impairment charges	-5.4	-5.8	-11.6

Sound quality of loan book

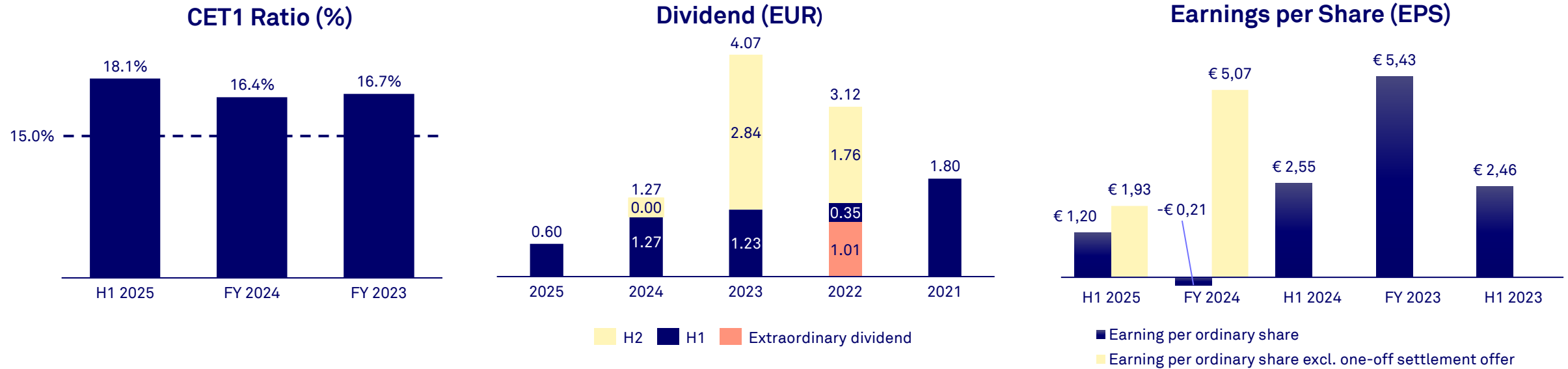
Expected credit loss allowance first half 2025 in millions of EUR and as percentage of the gross loan book



As at 30 June 2025. The credit quality of Triodos Bank's loan portfolio is high and robust, and is strengthened by balancing impact, risk and return.



- The credit quality in Triodos Bank's loan portfolio is high and robust, our loan business remains resilient.
- The impairment result on financial instruments, which is primarily made up of the expenses for expected credit losses, decreased by EUR 0.4 million (7%) to EUR 5.4 million. The annualised cost of risk remained stable at 9 bps. These relatively low expenses are a confirmation of the solid credit quality of our well-diversified loan portfolio, which remains robust and focused on balancing impact, risk and return for every loan engagement.

CRR III strengthens Capital Ratios and supports Triodos' Dividend Target Pay-Out



- Our CET1 increased to 18.1% mainly due to the positive impact of updated CRR III rules on risk-weighted assets.
- Tier 2 capital remained stable at EUR 256 million
- The leverage ratio was 6.6%, well above the minimum, and liquidity remains strong with an LCR of 200%, exceeding the 100% regulatory threshold.
- Triodos Bank has decided to pay an interim cash dividend of EUR 0.60 per DR, which represents a 50% pay out of the first half year 2025 net profit.

We remain committed to our financial and impact goals

Financial performance		Impact goals
	Medium-term target	
Return on Equity	5-7%	<ul style="list-style-type: none">• In collaboration with the European Investment Fund (EIF) enable EUR 200 million in new lending for SMEs in underserved sectors• To provide EUR 500 million in investments loans and contributions to Nature Based Solutions (NbS) between 2020 and 2030• By 2030, we aim to reduce our CO₂e emissions by at least 42%
Cost-to-income ratio	70-75%	
CET1 capital ratio	>15%	
Dividend pay-out ratio	50%	
Contribution of fee income	20-30%	
		

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

Q&A

Important Information and Disclaimer

Triodos Bank N.V.'s interim condensed consolidated financial information is 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 2024 Triodos Bank N.V. Annual Report.

Small differences are possible in the tables due to rounding.

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An aerial photograph of a modern building with a complex, organic design. The building features several large, rounded, interconnected sections, each with a green roof. The roofs are interspersed with dark, paved walkways and small, triangular skylights. The building is situated in a landscape with green grass, a winding path, and some trees. A dark blue horizontal bar is overlaid across the middle of the image, containing the word 'Appendix' in white text.

Appendix

Consolidated profit and loss account

Amounts in millions of EUR	First half year 2025	First half year 2024	Change
Net interest income	164.4	177.4	-7%
Net fee and commission income	54.1	56.0	-3%
Other income	1.1	1.0	10%
Total income	219.6	234.4	-6%
Personnel expenses	105.8	100.3	5%
Other operating expenses	68.7	77.7	-12%
Addition to provision for settlement offer to eligible DR Holders	14.0	0.0	-
Operating expenses	188.5	177.9	6%
Impairment result on financial instruments	5.4	5.8	-7%
Total expenses	194.0	183.7	6%
Operating result before taxation	25.6	50.7	-50%
Taxation on operating result	-8.6	-14.5	-41%
Net profit	17.0	36.2	-53%

Consolidated balance sheet

Amounts in millions of EUR	30 Jun 2025	31 Dec 2024	Change
Cash and cash equivalents	1,823	1,856	-2%
Loans and advances to customers	11,429	11,402	0%
Debt securities at amortised cost	3,228	2,838	14%
Other assets	838	872	-4%
Total assets	17,318	16,968	2%
Deposits from banks	415	373	11%
Deposits from customers	14,766	14,478	2%
Debt securities issued	363	358	1%
Subordinated liabilities	258	261	-1%
Other liabilities	275	265	4%
Total liabilities	16,077	15,735	2%
Total equity	1,241	1,233	1%
Total equity and liabilities	17,318	16,968	2%

45 years committed to positive impact creation

Positive impact is Triodos Bank's priority



Triodos Bank exclusively finances **100% positive impact** as B Corp with a 45-year track-record of successful impact pioneering



Triodos Bank concentrates on five transition themes: Food, Resources, Energy, Societal, and Wellbeing, along with sustainable mortgages. These future proof and robust themes with a strong connection to the real economy present **modest risk and solid long-term growth potential**, solidifying Triodos Bank's **pioneering position in impact generation**



Triodos Bank's **loyal and growing customer base** and network ensure stable funding and performance, enhancing Triodos Bank's ability to create positive impact

Fair and consistent returns with modest risk appetite



Triodos Bank has been operationally profitable every year since inception, offering **best-in-class stability in Return on Equity and stable dividends**. Triodos Bank's low-risk loan portfolio and diversified future-proof income streams ensure a fair and consistent outcome



Strong capitalisation supports Triodos Bank's resilience and organic growth ambition

Focused growth



Triodos Bank balances impact, risk, and return for focused growth through a **sharpened commercial footprint, strategic capital allocation and efficiency improvements**



Triodos Bank's mission and strategic initiatives are led by **experienced management**