

Half Year Report 2025

**Together
we shape
a better
future**



Triodos  Bank



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About this report

This report updates our stakeholders on important developments, progress on implementing our strategy, our financial performance and risk management in the first half of 2025.

This report has been prepared in accordance with Article 5.25b(1) and 5.25d of the Dutch Financial Supervision Act. The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union. This report should be read in conjunction with the [Triodos Bank Annual Report 2024](#).

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.

The interim condensed consolidated financial statements have been reviewed by our external auditor PricewaterhouseCoopers Accountants N.V. Further information can be found in their [Review report](#) on page 80.

This report can be downloaded at www.triodos.com/investor-relations.

Cover photo: Maud with a Fair phone 4 outside Triodos Bank's office in Driebergen-Rijsenberg. In May, we broadened our youth proposition in the Netherlands. Read more in the [Progress on our strategy](#) section.



Executive Board report

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At a glance

Impact


€570m

in total business loan origination towards our five transition themes (H1 2024: EUR 591m)


€333m

in new production of residential mortgages (H1 2024: EUR 388m)


€288m

increase in deposits from our customers (H1 2024: EUR 291m)

Financials


€17.0m
€27.4m

net profit is €17.0m (H1 2024: €36.2m). Excluding the addition to the provision for the settlement with eligible DR Holders, net profit is €27.4m.


2.7%
4.4%

annualised return on equity (RoE) is 2.7% (H1 2024: 5.6%). Excl. addition to the provision for the settlement with DR Holders annualised RoE is 4.4%.


86%
79%

cost income ratio is 86% (H1 2024: 76%). Excluding the addition to the provision for the settlement with DR Holders, cost income ratio is 79%.

People


747,665

personal and business banking customers (YE 2024: 747,817)

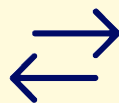

1,959

internal co-workers (YE 2024: 1,938)


38%

of our senior managers are women (managers who report directly to the Executive Board) (YE 2024: 40%)

Other highlights


Euronext

Triodos Bank Depository Receipts (DRs) were listed on Euronext Amsterdam


80%

of issued DRs have been registered for a settlement offer by DR Holders signing individual settlement agreements as at the date of this report (11.4 million DRs).

Message from the CEO

With several key developments now behind us, Triodos Bank is moving into a new phase with a clear strategy to continue to deliver meaningful impact.

This strategy will increase our relevance by growing our customer base, strengthening our customer focus, further innovating and digitalising and becoming a more cost-efficient organisation.

We continued to contribute to our five transition themes, supporting our strategic ambition to be a frontrunner in impact finance. We financed over 5,600 businesses across 81 countries, achieving a total loan and investment volume of EUR 15.6 billion across our five transition themes on 30 June 2025 (YE 2024: EUR 15.9 billion).

Financially, we delivered a profit of EUR 17.0 million with an annualised return on equity of 2.7% in the first half of 2025. These financial results were impacted considerably by several factors, including an addition to the provision for the settlement offer, a less favourable interest rate environment, one-off expenses related to the Euronext listing and operational expenses in connection with the settlement offer.

We also made good progress in ensuring that Triodos Bank's operating model is efficient and robust. For example, we are further modernising our IT landscape and increasing the use of AI. We also launched a cost management initiative aimed at reinforcing cost control while safeguarding our mission-driven focus.

The successful listing of our Depositary Receipts (DRs) on Euronext Amsterdam was the most significant milestone in the first half of 2025. The listing strengthens the bank's foundation, improves DR tradability and offers our DR Holders more flexibility. This supports us in building a broader base of like-minded investors who are committed to a more sustainable and inclusive society.

In January 2025, we also announced a total package of measures for our DR Holders. This included a commitment to strengthen the community aligned with Triodos Bank's mission and a one-off settlement offer for eligible DR Holders of EUR 10 per DR in exchange for full and final

discharge. As of the date of this report, 80% of issued DRs have been registered for the offer by DR Holders signing individual settlement agreements (11.4 million DRs). We are grateful for the constructive dialogue and engagement with DR Holders that enable us to move forward together.

As part of our strategic goal to pursue focused growth, we are re-assessing our product-market combinations and geographical footprint. We announced a strategic repositioning in Spain aimed at simplifying our proposition and operations. We decided to discontinue residential mortgages and personal loans in Spain, as well as residential mortgages in Belgium. We are also evaluating strategic options for our business in Germany. These decisions reflect our intent to focus on markets and propositions where we can truly differentiate ourselves and scale our impact.

To deliver on these strategic ambitions, the Executive Board will be strengthened by a new Chief Transformation Officer Suzanne Schilder, who will lead the optimisation of the group-wide product portfolio and commercial footprint and a new Chief Information Officer Barbara van Duijn, who will focus on digitalisation, simplifying our IT landscape and facilitating the use of data and AI. Both appointments will take effect after an EGM on 26 September 2025. Nico Kronemeijer will step down from his role as Chief Operations Officer effective 1 October 2025, following a decision to phase out the role. I would like to thank him for his considerable contribution and dedication to Triodos Bank over the last 12 years, the last four years as a member of the Executive Board.

As we look ahead, with strong foundations in place and key relationships on more stable ground, we are in a unique position to remain a frontrunner in impact finance.

Thank you for your continued trust and support.

Marcel Zuidam



Key figures

Financial Figures

Amounts in millions of EUR (unless stated otherwise)	30 Jun 2025	31 Dec 2024	Change	30 Jun 2024
Equity	1,241	1,233	1%	1,283
Deposits from customers	14,766	14,478	2%	14,051
Loans and advances to customers	11,429	11,402	0%	11,161
Balance sheet total	17,318	16,968	2%	16,441
Funds under management ¹	6,686	7,179	-7%	7,288
Total assets under management	24,004	24,147	-1%	23,729
Real economy assets/Balance sheet total ²	79%	77%	2%pt	78%
Triple bottom line assets/Balance sheet total ³	85%	84%	1%pt	84%

¹ Funds under management mainly consists of funds and assets managed by Triodos Investment Management and Private Banking. This includes assets managed for, or on behalf of, third parties that are not consolidated within the group's financial statements.

² Assets are classified as 'real economy' if they are directly linked to a real economy asset or activity, supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets ('financial economy').

³ Triple bottom line assets refer to assets focused on positive social and environmental benefits as well as economic benefits. We believe this figure provides the best indication of a bank's commitment to sustainability.

Amounts in millions of EUR (unless stated otherwise)	Target	First half year 2025	First half year 2024	Change
Total income		219.6	234.4	-6%
Operating expenses		-188.5	-177.9	6%
Impairment result on financial instruments		-5.4	-5.8	-7%
Operating result before taxation		25.6	50.7	-50%
Taxation on operating result		-8.6	-14.5	-41%
Net profit¹		17.0	36.2	-53%
Return on Equity (annualised)	5-7%	2.7%	5.6%	-2.8%pt
Return on Equity (annualised) excluding the settlement offer to eligible DR Holders		4.4%	5.6%	-1.2%pt
Operating expenses/total income	70-75%	86%	76%	9.9%pt
Operating expenses excluding the settlement offer to eligible DR Holders/total income		79%	76%	4%pt
Net profit per share (in EUR) ²		1.20	2.55	-53%



Amounts in millions of EUR (unless stated otherwise)	Target	First half year 2025	First half year 2024	Change
Dividend per share (in EUR)		0.60	1.27	-53%
Dividend pay-out ratio	50%	50%	50%	0%pt

¹ Net profit is subject to rounding difference.

² Net profit per share is calculated on the average number of issued shares in circulation during the financial period.

	Target	30 Jun 2025	31 Dec 2024	30 Jun 2024
Total Capital Ratio		22.0%	20.0%	20.7%
Minimum requirement Total Capital Ratio ¹		16.3%	16.4%	16.1%
(Common) Equity Tier 1 Ratio	>15%	18.1%	16.4%	17.1%
Minimum requirement Equity Tier 1 Ratio ¹		13.2%	13.2%	13.0%
Leverage Ratio		6.6%	6.7%	7.1%
Minimum requirement Leverage Ratio		3.0%	3.0%	3.0%
Net asset value per share at the end of the period (in EUR) ²		88	87	90

¹ These are the minimum requirements based on the overall capital requirements which excludes guidance by the responsible supervisory authority.

² The net asset value per share figure is defined as the total assets minus total liabilities, divided by the total number of shares outstanding.

More information about the Alternative Performance Measures we use can be found at www.triodos.com/reporting.

Customer figures

	30 Jun 2025	31 Dec 2024	Change	30 Jun 2024
Number of accounts - deposits from customers	953,774	939,614	2%	930,415
Number of accounts - loans and advances to customers	75,186	76,105	-1%	77,643
Number of customers	747,665	747,817	0%	748,517

Transition theme figures

Amounts in millions of EUR	30 Jun 2025	31 Dec 2024	30 Jun 2024
Business loans and funds' investments by transition theme			
Energy transition	2,900	2,983	3,166
Food transition	563	599	663
Resource transition	1,972	2,036	1,839
Societal transition	2,214	2,329	2,279
Wellbeing transition	2,555	2,695	2,927



Climate and nature impact figures

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Business loans and funds' investments			
Renewable energy sector (in million EUR)	2,021	2,062	2,264
Nature development and sustainable forestry (in million EUR)	61	61	65
Personal banking			
% of homes financed that have an energy label A or higher	62%	62%	59%
Number of households with an energy-saving loan	1,909	1,853	1,726
Total amount financed in bio-based mortgages (in million EUR)	26	21	18
Number of households with a bio-based mortgage loan	90	67	62

Co-worker figures

	Target	30 Jun 2025	31 Dec 2024	30 Jun 2024
Number of internal co-workers at the end of the period		1,959	1,938	1,927
Number of internal FTE at the end of the period		1,815	1,798	1,783
Co-worker engagement score		7.4	7.5	7.4
Women as percentage of the Executive Board	At least 33% underrepresented gender by the end of 2025	20%	20%	20%
Women as percentage of Senior Management ¹	At least 35% underrepresented gender by the end of 2025	38%	40%	N/A ²
% of internal co-workers who are women		50.0%	50.3%	50.6%

¹ Senior management refers to co-workers directly reporting to the Executive Board.

² Figure not available. The definition changed with the implementation of the Corporate Sustainability Reporting Directive (CSRD) in 2024.

Progress on our strategy

We remain steadfast in our commitment to making real impact through efficient operations and focused growth.

During the first half of 2025, we made tangible progress across the three pillars of our strategy focused on driving real impact through sustained growth and enhanced efficiency:

1. Secure our frontrunner position in impact finance

Building on our expertise and track record, we continued to contribute to our five transition themes. As of 30 June 2025, we financed over 5,600 businesses in 81 countries across our five transition themes, achieving a total loan and fund investment volume of EUR 15.6 billion (31 Dec 2024: EUR 15.9 billion). The decrease in the portfolio is primarily attributable to negative market conditions affecting our funds' holdings, as well as to early redemptions from our business lending portfolio. We made progress towards our ambition to mobilise EUR 500 million in Nature-based Solutions (NbS) by 2030, reaffirming our commitment to restoring and conserving nature. We expanded our NbS pipeline, made progress on two Triodos Investment Management NbS Fund propositions and enhanced our tracking, eligibility criteria and reporting capabilities.

We strengthened our ecosystem of like-minded partners with whom we can make more impact and expand our scale while staying true to our mission and values. Notably, we expanded our collaboration with the European Investment Fund. This will enable over EUR 200 million in new loans to Small and Medium-sized Enterprises (SMEs) in sectors underserved by traditional bank financing. Qualifying SMEs benefit from loans with reduced interest rates and lower collateral requirements.

We acted as a catalyst for change through advocacy and thought leadership. Our decision to withdraw from the Net-Zero Banking Alliance was driven by the weakening guidelines, including the removal of the 1.5°C target requirement, and the shift from strict obligations to voluntary disclosures. All of which contradict our own climate ambition and commitment to combating climate

change. We remain dedicated to influencing the financial sector by advocating for stricter climate policies and ensuring our loans and investments are in line with the 1.5°C global warming scenario. We advocated Arctic protection and actively engaged in EU sustainable finance policy, including providing feedback on the Sustainable Finance Disclosure Regulation and advocating for strong sustainability standards in the EU's Omnibus package.

To further anchor our frontrunner position in impact, we sharpened our impact measurement approach by publishing a blueprint for real impact measurement with the Impact Institute. This methodology enhances our transparency in the energy transition and mortgage portfolios and sets a new standard for measuring impact.

Looking ahead, we are working to strengthen our brand positioning as a frontrunner impact bank to more effectively communicate the impact we create together with our customers and inspire more people to join us on our mission. We continue our research to deliver unique thought leadership, engage in advocacy and intensify our community building.

2. Pursue focused growth

We are committed to unlocking focused growth through a sharpened commercial footprint to deliver meaningful, mission-aligned propositions and customer experiences at scale. In the first half of 2025, we continued to re-assess our product-market combinations and geographical footprint, guided by our commitment to deliver optimal positive impact for our stakeholders. This involved making conscious choices and carefully weighing trade-offs to allocate our limited resources where our added value and impact can be greatest. As part of this ongoing re-assessment, we discontinued offering residential mortgages in Belgium. In Spain, we announced a strategic repositioning aimed at simplifying our proposition and operations. We will concentrate face-to-face customer services in Madrid and Barcelona



and cease offering residential mortgages and personal loans. We are also sharpening our focus on financing the transition themes central to our mission across Spain. Additionally, we are evaluating strategic options for our business in Germany, including a potential sale of the entire business or an alternative exit pathway.

We are prioritising customer loyalty and engagement, while maintaining a disciplined approach to portfolio quality. We aim to build long-term, values-aligned connections with our business and personal banking customers that last a lifetime. In the Netherlands, we are accelerating activities to become attractive and accessible to younger customers by offering a free current account for 18 to 22 year olds and reduced fees up to age 25, as part of our broader 'youth proposition'. Our new 'Move your money to the good side' campaign also helped us connect with values-driven customers. The upcoming launch of our goal-based investing proposition will further strengthen our relevance for customers, as part of our strategic shift from product orientation to customer centricity.

Digital customer experience continues to be a critical enabler, allowing us to offer seamless and convenient customer touchpoints. We continue to invest in customer and user experience, further enhancing the overall customer journey. Recent improvements include an updated onboarding process, new self-service features so that customers can manage more on their own and the roll-out of Google Pay in the Netherlands and the UK for our retail customers, all contributing to improved customer satisfaction.

Business lending remains central to our impact mission, as it enables us to finance change that drives positive impact across our five transition themes. This is reflected in our strategy and investments, which aim to deliver greater convenience, speed, and responsiveness for our customers. Our investment management capabilities continue to shape a distinctive impact proposition, fully aligned with our five transition themes and embedded across our retail funds and investment mandates to drive systemic change.

3. Drive an efficient and robust operating model

We continued our transformation towards a fit-for-purpose and cost-efficient organisation by streamlining our operations and modernising our technology infrastructure in line with evolving technological trends. In Spain, we continued our transition to a new core banking system, an important step towards modernising our IT landscape. We strengthened our digital capabilities through process automation and adopting platform-based approaches in select projects. We also achieved a

notable improvement in the speed and responsiveness of our Internet Banking app following enhancements to our digital channels.

We explored the potential of Artificial Intelligence (AI) and started consciously applying it to improve efficiency and co-worker experience. This included the broader roll-out of Triobot, our internal AI assistant, and the adoption of M365 Copilot. With structured training and support, co-workers are now using these AI assistants to perform their daily tasks more efficiently. In parallel, we continue to investigate the use of AI applications in areas such as customer service and business technology, ensuring each use case is developed and implemented with conscious consideration of its ethical implications and human impact. Early pilots such as AI-based assistance for customer service teams have shown promising results in increased efficiency by providing real-time guidance in answering customer queries, helping to resolve issues more quickly and effectively, leading to an improved customer experience.

We introduced the 'Conscious Choices' cost management initiative, aimed at reinforcing cost control while safeguarding our mission-driven focus. Through a structured set of measures, this initiative supports us in making deliberate choices about where we deploy our limited resources, thereby strengthening our financial resilience in a balanced and responsible manner.

We continued to remediate compliance shortfalls and advance towards compliant-by-design solutions to ensure improved future control. We launched a Group-wide programme to further strengthen our financial crime risk management framework, focusing on continuous improvement in detection, reporting, internal processes and supporting technology. The programme also promotes a risk-based approach, enhances co-worker awareness, and consolidates ongoing efforts across the Group.

Following the appointment of Marcel Zuidam as Chief Executive Officer in early 2025, we are further strengthening our leadership team to deliver on our strategic ambitions. Recognising the importance of digitalisation and the successful execution of our strategic agenda, we intend to appoint Suzanne Schilder as Chief Transformation Officer and Barbara van Duijn as Chief Information Officer to join the Executive Board, following the earlier decision to phase out the Chief Operations Officer role. These changes reflect our continued efforts to align our operating model with our strategic direction to deliver greater value to our customers and reinforce our position as a frontrunner impact bank, while staying focused on our long-term goals and delivering on our promises to stakeholders.

Impact update

We aim to drive change through financing change and changing finance, supporting five interlinked themes: the energy, food, resource, societal and wellbeing transitions.

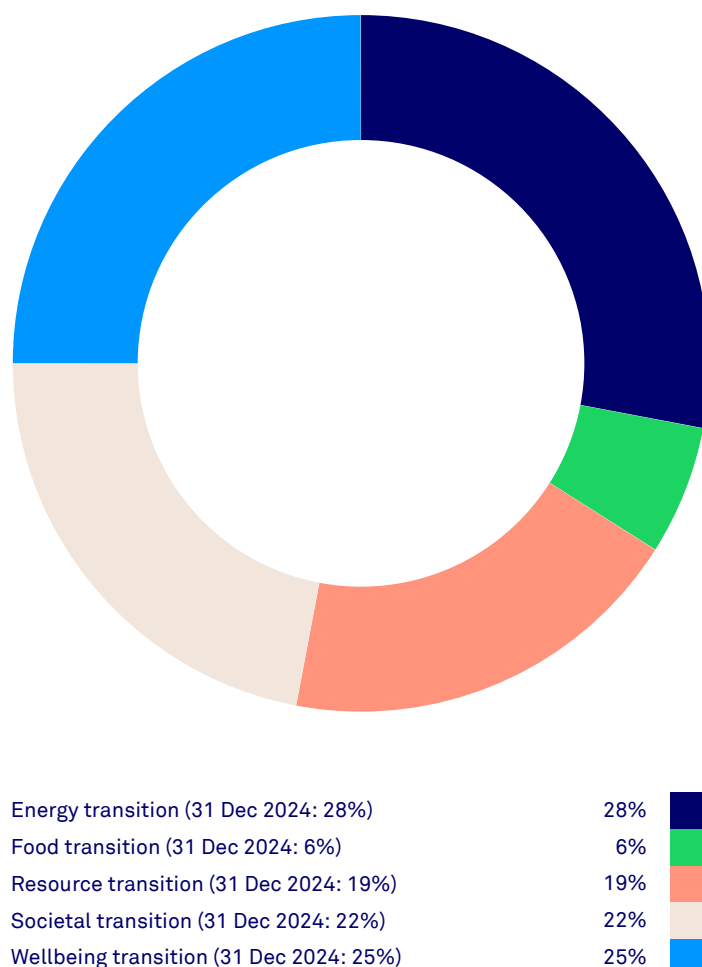
As a European bank and asset manager, we provide business loans, current accounts, savings accounts and mortgages in addition to managing and distributing investment funds and channelling donations. All activities meet strict minimum standards and aim to create positive impact. We recognise money is not neutral, so we carefully consider the societal and environmental effects of our activities, seeking to maximise positive and transformative impact while minimising harm.

While our business loans and fund investments can contribute to multiple transition themes, we categorise them under a primary transition theme for reporting and steering purposes. Retail loans, consisting mainly of residential mortgage loans, are not assigned a primary theme. These loans can contribute to the resource transition through bio-based mortgages, or the energy transition by taking energy certificates into account for the interest rate of mortgage products, or the societal transition by supporting co-housing and social housing. More information about our guidelines for measuring impact under these transition themes is included in our Sustainability Statement in our [Annual Report 2024](#).

On 30 June 2025, the total loan and fund investment portfolio was EUR 15.6 billion, and the portfolio composition per transition theme remained stable compared to last year.

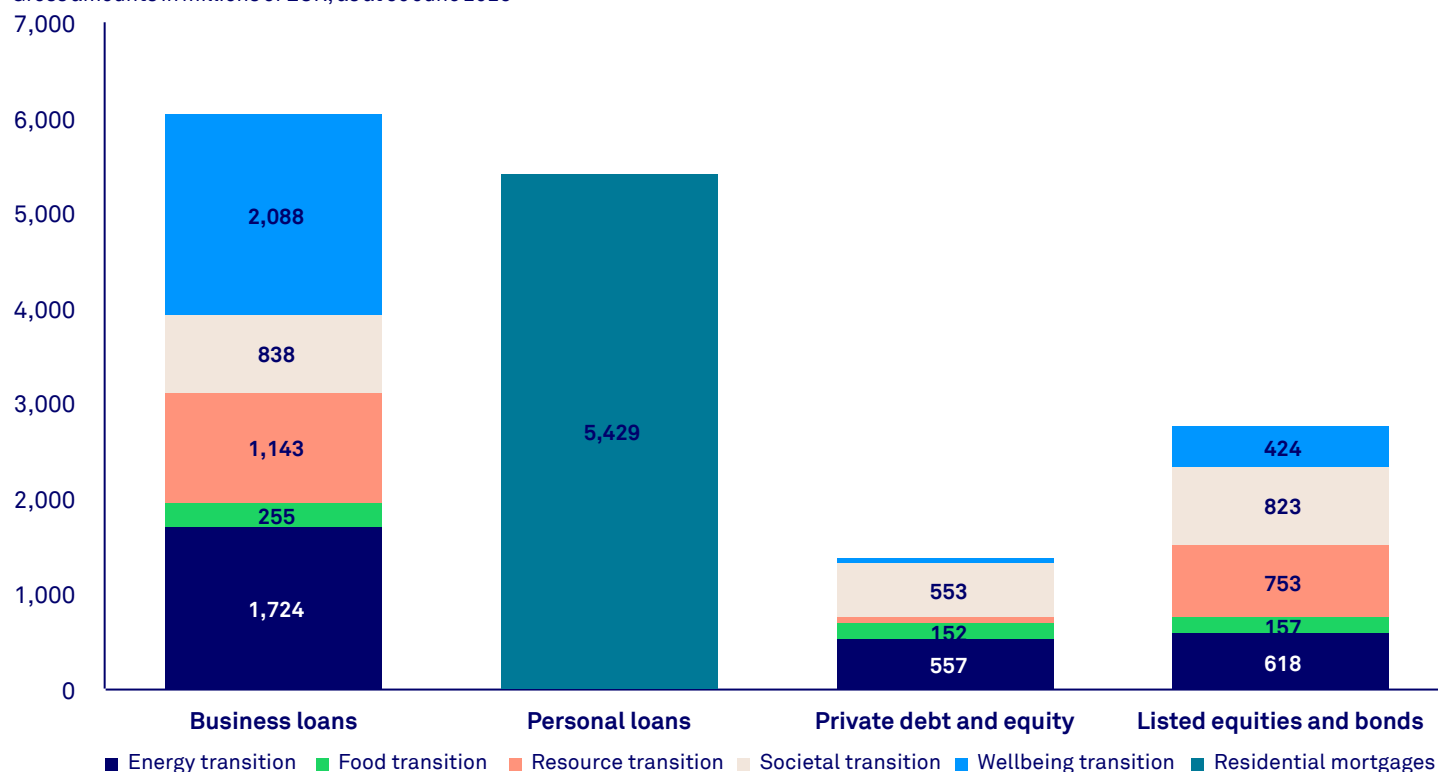
Business loans and fund investments by transition theme

As at 30 June 2025



Loans to customers and funds' investments by transition theme

Gross amounts in millions of EUR, as at 30 June 2025



Sectors financed under each transition theme

Energy transition theme

This transition theme refers to the transition from fossil-based energy to renewable energy generation that is accessible, affordable and contributes to energy independence. It includes financing in renewable energy projects such as wind, solar and hydroelectric power, heat and cold storage, energy-saving and storage projects and environmental technology projects, such as recycling companies, sustainable transport and optical fibre projects.

Food transition theme

This transition theme refers to the transition from an extractive agricultural system focused on maximising profits by exploiting ecosystems and people to a regenerative agricultural system. It includes financing in agriculture that is organic or in conversion to organic, and in companies across the international agricultural value chain, including farms, processors, wholesale companies, sustainable trade, and natural food shops.

Resources transition theme

This transition theme refers to the transition from an extract-use-dispose paradigm to an economy where resources are truly valued, produced responsibly and where wastage is minimised. It includes financing in

the sustainable property sector, nature development and sustainable forestry sector, retail, production, and professional services sectors that contribute to reduced resource waste or stimulate circular production and consumption as well as circularity services.

Societal transition theme

This transition theme refers to the transition from a society incentivising competition and divisiveness to one of solidarity, collaboration, social empowerment and cohesion. It includes financing businesses and non-profit organisations with clear social objectives, such as social housing, community and social-inclusion projects, as well as inclusive finance and fair trade and non-specialised loans and investments to sub-sovereigns.

Wellbeing transition theme

This transition theme refers to the transition from a narrow focus on material satisfaction to an economy valuing and nurturing wellbeing, creating the conditions for healthy and fulfilling lifestyles for all. It includes organisations working in or offering products and services to the health and care sector, as well as education, retreat centres, religious groups, recreation, cultural centres and organisations, and artists.

Financing change highlights



Energy Transition theme

Triodos Bank Netherlands co-financed [Lion Storage's Mufasa energy storage project](#) in Vlissingen. 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. It is 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.



Food Transition theme

Triodos Foundation provided a donation to [De BosBoerderij](#) to further develop syntropic agroforestry. This method involves active human management, enriches the soil, sequesters CO₂ and creates a thriving ecosystem. At De BosBoerderij's locations in the Netherlands, crops, trees, and shrubs are planted and fruits, vegetables, and agroforestry crops are harvested, demonstrating that agriculture can simultaneously support food production and ecosystem restoration. By promoting this innovative method, De BosBoerderij is actively contributing to the food transition.



Resource Transition theme

Triodos Bank UK financed the [Bristol Wood Recycling Project \(BWRP\)](#), which redirects waste wood from landfill into affordable timber for the local community to purchase. BWRP also provides inclusive employment, volunteer opportunities and a welcoming space for people to connect, learn and build their skills. The initiative showcases the beauty and versatility of reclaimed timber while reducing landfill waste, promoting reuse and contributing to the resource transition.

Triodos Groenfonds, a cooperation between Triodos Investment Management and Triodos Bank Netherlands, financed the renovation of the iconic former [Tivoli complex](#) in Utrecht, transforming it into a sustainable hotel and restaurant. Known for its rich cultural history and as a beloved music venue, the 750-year-old former Tivoli complex holds a special place in the community. The renovation will significantly reduce the building's carbon footprint through renewable energy sources

and advanced insulation techniques, raising the energy performance label from G to A. The renovation is a good example of how we are helping our customers and investees reduce their climate impact.



Societal Transition theme

Triodos Bank Belgium provided a loan to [Médecins du Monde Belgium](#), supporting their mission to deliver medical care to vulnerable populations. Médecins du Monde offers healthcare services in Belgium, seven African countries and along the Balkan migration route, while advocating for universal health coverage. The loan from Triodos Bank will help the organisation expand their base of small donors, ensuring stability amid widespread cuts in institutional support. By providing basic services to underserved communities, Médecins du Monde demonstrates solidarity and is contributing to a more collaborative and cohesive society.



Wellbeing Transition theme

Triodos Bank Spain co-financed the documentary series [Hope! We are on time](#), directed by Javier Peña. This series raises awareness about environmental issues and inspires positive change by showcasing real solutions for a sustainable world. The documentary provides individuals with a sense of meaning and awareness of the world in line with Triodos Bank's Wellbeing transition theme.

Our financial performance

In the first half of 2025, we delivered a profit of EUR 17.0 million. Excluding the addition to the provision for the settlement offer to eligible DR Holders, the net profit was EUR 27.4 million with a 4.4% annualised return on equity.

Our financial results were impacted considerably by a EUR 14 million addition to the provision for the settlement offer to eligible DR Holders, due to the acceptance rate exceeding expectations.

A less favourable interest rate environment also weighed on our financial performance and led to a decline in net interest income.

Operating expenses improved with a reduction on expenses more than compensating the costs related to the Euronext listing and the operational costs of the settlement offer.

Deposits from our customers increased by EUR 288 million in the first half of 2025. Our loan portfolio (excluding fair value hedge accounting) grew by EUR 76 million in the first six months of 2025.

Our CET1 ratio also increased to 18.1% following the implementation of the amendments to Capital Requirements Regulation (CRR III).

The Executive Board has decided to pay an interim cash dividend of EUR 0.60 per DR (before withholding tax, where applicable), which represents a 50% pay out of the first half year 2025 net profit.

Our financial targets

	Target	First half year 2025	First half year 2025 excl. one-off settlement offer	2024	2024 excl. one-off settlement offer
Return on Equity (annualised)	5-7%	2.7%	4.4%	-0.2%	5.6%
Operating expense/total income	70-75%	86%	79%	97%	76%
CET1 capital ratio	>15%	18.1%	18.1%	16.4%	16.4%
Dividend pay-out ratio	50%	50%	50%	>100% ¹	25%
Contribution of fee income	20-30%	25%	25%	25%	25%

¹ This reflects that we paid out more in interim dividend than our 2024 net profit.

Profit and loss account

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%

We delivered a net profit of EUR 17.0 million during the first half year of 2025, which is EUR 19.2 million lower than the same period in 2024.

Part of this decrease was caused by a EUR 14 million addition to the provision for the one-off settlement offer to eligible DR Holders. When excluding this one-off addition, a net profit of EUR 27.4 million after tax would have been reported, which is EUR 8.8 million (24%) lower than the same period last year. While the additional provision has significantly impacted our financial performance in the first half of 2025, higher DR Holder participation reduces the likelihood of future claims, lowers the risk of ongoing administrative burden and resource strain that could arise from prolonged or repeated legal actions.

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%). This was partly compensated by the release of a EUR 2.2 million provision for interest related to lawsuits filed by DR Holders in Spain following the rulings by the Spanish Supreme Court in May 2025. In total, the net interest income contribution to total income decreased by EUR 13.0 million (7%) to EUR 164.4 million.

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.

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. The total number of internal co-workers increased by 21 in the first half of 2025 to 1,959 internal co-workers.

Other operating expenses improved by EUR 9.0 million (12%) including a EUR 2.0 million decrease due to lower depreciation, amortisation and impairment. External administration costs, which includes outsourced payment processing and mortgage administration services, declined by EUR 1.3 million compared to the first half of 2024, mainly due to one-off expenses in 2024. Excluding costs for the DR settlement process and the Euronext listing, fees for advice declined by EUR 5.1 million compared to the same period last year due to lower legal costs as a result of the higher than expected success of the settlement offer. Advertising expenses rose due to several larger campaigns in the first half of 2025. Regulatory expenses decreased by EUR 1.5 million, a decrease that was mainly related to the Depository Guarantee Scheme. Other expenses (within other operating expenses) were EUR 6.5 million lower compared the first half of 2024. This was mainly driven by an absence of restructuring provisions, as well as the release of a provision for litigation costs in Spain.

These factors resulted in a Cost Income Ratio (CIR) of 86% for the first half of 2025 (first half year 2024: 76%). Excluding the provision for the one-off settlement offer to eligible DR Holders, our CIR decreased to 79%, which is above our medium-term CIR target of 70 to 75%. We will

continue to focus on realising cost synergies to meet that target in the future.

In the first six months of 2025, 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%).

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 9bps¹. 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.

The taxation on our operating result was EUR 8.6 million in the first half of 2025. The effective tax rate (ETR) was 33.6%, higher than the ETR for the same period last year (28.7%). This was due to the impact of non-deductible items, mainly project costs including Euronext listing costs, and the lower pre-tax result amplifying permanent differences such as interest expense deduction limitations. The effective tax rate reflects statutory corporate tax rates in the jurisdictions in which we operate and expenses that are non-deductible for tax purposes.

¹ The cost of risk is calculated by dividing the annualised impairment result by the average gross loans.



Balance sheet

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%

Our total balance sheet increased in the first six months of 2025 by EUR 350 million to EUR 17.3 billion. This was mainly due to growth in deposits from Personal Banking customers. Total liabilities rose by 2% (EUR 342 million) to EUR 16.1 billion in the first half of 2025.

We recorded an increase in our loan portfolio by EUR 27 million in the first half of 2025 to EUR 11.4 billion. Our debt securities portfolio increased by EUR 390 million to EUR 3.2 billion, which is mainly due to a switch in our liquidity portfolio from cash held at the ECB to debt securities.

The customer loans-to-deposits ratio decreased to 77.4% (31 December 2024: EUR 78.8%) reflecting the movement in both loans and deposits described above.

Our equity position increased by EUR 8 million to EUR 1,241 million. This is the result of the net profit of the first half of 2025, a revaluation of financial instruments and foreign currency translation results on foreign operations.

The balance sheet provision for estimated credit losses (ECL) shows a limited increase of EUR 3.2 million to EUR 59.4 million on 30 June 2025. The provision for

stage 1 and 2 ECL increased by EUR 0.6 million to EUR 11.6 million. The ECL stage 3 provision increased by EUR 2.7 million to EUR 47.8 million in the first half of 2025. The ECL coverage ratio for loans and advances to customers stayed stable at 0.50%. The bank continues to benefit from proactive credit risk management and a geographically well-diversified loan portfolio.

Loans and advances to customers

The overall growth in the loan portfolio (excluding fair value hedge accounting) amounted EUR 76 million in the first six months of 2025, resulting in an overall position of EUR 11.4 billion on 30 June 2025.

The residential mortgage portfolio increased by EUR 124 million (2%). This growth was driven by our mortgage portfolio in the Netherlands, partly offset by a decline in the mortgage portfolios in Belgium and Spain.

Our business loans showed a decrease of EUR 51 million (1%) in the first half of 2025. The decline was driven predominantly by the United Kingdom, where almost all of the decrease resulted from currency exchange rate fluctuations. Loan redemptions were highest in the arts



and culture, renewable energy and healthcare sectors, while a net growth was reported in the environmental technology, social housing and social projects sectors.

The total loan portfolio remains well diversified across the transition themes, geographies and durations. More information on our loan portfolio per transition theme and sector can be found in the [Lending by sector](#) section.

Deposits from customers

By depositing with Triodos Bank, our customers are choosing to use their money consciously to deliver positive change. This aligns with a broader awareness in society and the attention to sustainability in general and sustainable finance in particular. Deposits from customers enable us to finance companies, organisations and properties that contribute to our five transition themes.

Deposits from our customers increased by EUR 288 million (2%) in the first half of 2025 to EUR 14.8 billion on 30 June 2025. In general, the shift from current accounts to interest-bearing savings accounts and fixed term deposits continued, both among personal banking and business banking customers.

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 ('Put your savings into action to create a better world' campaign) and in May 2025 ('Move your money to the good side' campaign). Other countries also reported an increase in personal banking deposits, while the Spanish portfolio remained stable.

Deposits from business banking customers increased by EUR 16 million (0%) to EUR 4.7 billion on 30 June 2025. A shift from business Fixed Term Deposits to saving accounts was observed.

Prudential capital and liquidity

	30 Jun 2025	31 Dec 2024
(Common) Equity Tier 1 Ratio	18.1%	16.4%
Minimum requirement Equity Tier 1 Ratio	13.2%	13.2%
Total Capital Ratio	22.0%	20.0%
Minimum requirement Total Capital Ratio	16.3%	16.4%
Leverage Ratio	6.6%	6.7%
Minimum requirement Leverage Ratio	3.0%	3.0%
Liquidity Coverage Ratio	200%	201%
Minimum requirement Liquidity Coverage Ratio	100%	100%

The CET1 capital decreased in the first half of 2025 by 0.4% to EUR 1,176 million (31 December 2024: EUR 1,181 million). Our medium-term strategy aims for a CET1 ratio of at least 15.0% in the current regulatory context. The CET1 ratio was 18.1% on 30 June 2025 in line with expectations and well above hurdle rates.

The Tier 2 capital remained stable at EUR 256 million on 30 June 2025 (31 December 2024: EUR 256 million) and mainly consists of the subordinated Green Bond issued in November 2021.

Despite the growth of our loan portfolio, our total capital ratio (TCR) increased from 20.0% in December 2024 to 22.0% on 30 June 2025 following the implementation of CRR III. The minimum TCR for Triodos Bank on 30 June 2025 is 16.3%.

Our leverage ratio on 30 June 2025 was 6.6%, well above the minimum requirement.

Our overall liquidity position remains robust with a Liquidity Coverage Ratio (LCR) of 200% on 30 June 2025 and above the minimal regulatory required level of 100%.



To meet the required amount of our MREL eligible liabilities, as imposed by the National Resolution Authority as of 1 January 2026, it is anticipated that we will raise additional eligible liabilities in the remainder of 2025.

We will continue to pursue a sustainable financial return with capital and liquidity ratios safely within our risk appetite.

Funds under management

Amounts in millions of EUR	30 Jun 2025	31 Dec 2024
Private Banking	2,084	2,205
Investment Management	5,444	5,828
Triodos Regenerative Money Centre	64	67
Elimination intercompany transactions	-906	-921
Total funds under management	6,686	7,179

The overall long-term demand for impact investments is expected to remain strong, but short-term shifts due to market conditions are observable.

Our funds under management decreased by EUR 493 million to EUR 6.7 billion on 30 June 2025. Due to market pressures, including lower stock prices and net outflows, the various portfolios reported lower numbers. In response to the broader market volatility, a recent shift from investments towards savings products further affected the volume of the funds under management.

Dividend

The Executive Board has decided to pay an interim cash dividend of EUR 0.60 per DR (before withholding tax, where applicable), which represents a 50% pay out of the first half year 2025 net profit. The ex-dividend date is 18 August 2025. This interim cash dividend will be made payable on 12 September 2025. Cash payments per DR represent gross amounts which are subject to Dutch dividend withholding tax and other applicable taxes for those domiciled outside of the Netherlands.



Our investors

The listing of Triodos Bank Depository Receipts (DRs) on Euronext Amsterdam was achieved with the aim of making trading more accessible for existing and new investors.

With this milestone successfully achieved, we will continue to pursue the creation of positive impact and attract mission-aligned investors.

As of 18 June 2025, Triodos Bank is a publicly listed company on Euronext Amsterdam under the ticker: TRIO. The prospectus for the listing is available on Triodos Bank's website at www.triodos.com/en/investor-relations.

Settlement agreement with DR Holders

In January 2025, Triodos Bank announced a total package of measures as the agreed outcome of constructive discussions between Stichting Certificaaathouders Triodos Bank (SCTB) and Triodos Bank. With this package of measures, the bank aims to address dissatisfaction among DR Holders regarding the suspension and restoration of DR tradability, while safeguarding Triodos Bank's capacity to achieve its positive impact goals in the interest of all its stakeholders. As part of this package, eligible DR Holders were offered a one-off payment of EUR 10 per DR in exchange for full and final discharge. As of the date of this report, 80% of issued DRs have been registered for the offer by DR Holders signing individual settlement agreements (11.4 million DRs). The total package also included additional measures relating to governance, communication and community building.

Spanish Supreme Court rulings

In May 2025, Triodos Bank received three rulings from the Spanish Supreme Court, affirming that Triodos Bank is not liable towards the relevant claimant DR Holders in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition

to the listing on the MTF. These rulings set an important positive precedent in the other pending litigation cases in Spain regarding DRs in which similar claims are made. More information on ongoing legal proceedings is available in the Legal proceedings disclosure on page 59.

Appointment of Marcel Zuidam as CEO at the 2025 AGM

At the Annual General Meeting (AGM) on 23 May 2025, DR Holders were notified of the appointment of Marcel Zuidam as the new CEO and Chair of the Executive Board, succeeding Jeroen Rijpkema. Marcel Zuidam's appointment has been approved by the Dutch Central Bank and was supported by the Works Council.

DR Holders voted in favour of all other AGM agenda points, including the 2024 financial statements, dividend proposal, and changes to the composition of the Supervisory Board. As a result, we also welcomed the re-appointment of Susanne Hannestad and the appointment of Simone Huis in 't Veld to the Supervisory Board. The minutes of the meeting are available at www.triodos.com/en/investing/annual-general-meeting#may-2025.

Key dates

Ex-dividend date (interim dividend)	18 August 2025
Dividend payment date (interim dividend)	12 September 2025
Publication of the Annual Results and Annual Report 2025	12 March 2026

Risk management

Macroeconomic developments

For the Eurozone and UK, we expect a relatively modest negative impact on economic growth resulting from tariffs imposed by the United States (US) and related uncertainty, but structural issues still imply low growth in these regions. Overall, risks to our outlook are to the downside, as more erratic US policy action or further geopolitical instability could hamper growth in Europe and push up inflation. In turn, this could affect our financial performance.

Credit risk

Circumstances and developments that are likely to adversely affect the performance of our asset portfolios are physical climate-risk related events and macroeconomic developments such as rising inflation and interest rates, supply chain disruptions and labour shortages. In addition, a shift in the political climate in the EU that is less supportive of certain sectors we finance, which partly rely on government or EU support, could be harmful to the performance of these sectors.

More information on expected credit losses is available on [page 41](#)

Market Risk

The European Central Bank (ECB) reduced policy rates four times in the first half of 2025, bringing them to their lowest levels in two years. Despite these rate cuts, future rate expectations in the Eurozone have remained elevated, resulting in a steepening of the Euro yield curve. Amidst these changes, Triodos Bank's market risk profile is stable and has marginally improved, both from an equity point of view and from an earnings point of view.

Operational risk

We are involved in a number of legal proceedings initiated by DR Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. 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.

The rulings rendered by the Spanish Supreme Court in three individual cases in May affirmed that Triodos Bank duly informed the relevant claimant DR Holders prior to the purchase of the DRs. Consequently, the Spanish Supreme Court rejected all claims from the relevant claimant DR Holders in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition to the listing on the MTF. These rulings set an important positive precedent and will provide clarity for the adjudication of other pending litigation cases in Spain. However, claimants may choose to proceed with proceedings and try to bring forward new grounds not yet ruled upon by the Spanish Supreme Court.

The number of DRs registered for the settlement offer exceeds the initially expected level and an additional number of DR Holders have initiated the registration process. As the settlement entails a full and final discharge, this has a positive effect on litigation risk. From an operational risk perspective, the higher participation reduces the likelihood of future claims, lowers the risk of an ongoing administrative burden and resource strain that could arise from prolonged or repeated legal actions.

We continue to manage the situation regarding legal proceedings from an operational risk point of view. More information on ongoing legal proceedings is available in the [Legal proceedings](#) disclosure on [page 59](#).

We continue to make steady progress towards full compliance with the requirements of the Digital Operational Resilience Act (DORA). While many key milestones have already been achieved, a limited number of activities are still in progress and are being managed in accordance with our internal governance framework.

As part of our sharpened strategic focus and to achieve optimal positive impact for our stakeholders, we are in the process of re-assessing our product-market combinations and geographical footprint. Related to this ongoing re-assessment, we decided to discontinue residential mortgages in Belgium and are evaluating strategic options for our business in Germany, including a potential sale of the entire business in Germany or an alternative exit pathway. We will continue to identify, assess and monitor the relevant operational and compliance risks associated with this re-assessment.



In line with broader trends observed across the financial sector, we noted a rise in incidents of external fraud, particularly in the form of sophisticated third-party phishing schemes. While these cases remain limited in number relative to our overall customer base, we continue to closely monitor developments and take appropriate measures to mitigate associated risks.

Compliance risk

The regulatory environment for financial institutions and the associated supervision place a burden on Triodos Bank as a medium-sized bank in terms of cost and organisational effort. Among other changes in laws and regulations, the following will impact our operations: Capital Requirements Directive (CRD) VI, MREL, anti-money laundering (AML) rules and regulations, Environmental, Social and Governance (ESG) Risk Management requirements and the DORA. Sub-par or untimely implementation of any part of any legislation and/or regulation could damage the bank's reputation and bears the risk of incurring regulatory penalties, thereby also impacting the bank financially.

Other risks and uncertainties

Any of the risks described above could have a material adverse effect on our business activities, financial condition, results, prospects and reputation. Additional risks, of which we are presently not aware or as at the date of this Half Year Report are viewed as immaterial, could also have a material adverse effect on our business activities and operations, as well as our financial position, results and prospects.

Conformity statement

As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the Executive Board members confirms that to the best of their knowledge:

- The condensed consolidated interim financial statements for the six-month period ending 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of Triodos Bank N.V. and the entities included in the consolidation.
- The Triodos Bank Executive Board report for the six-month period ended 30 June 2025 gives a true and fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act regarding Triodos Bank N.V. and the entities included in the consolidation.

Driebergen-Rijsenburg, 13 August 2025

Triodos Bank Executive Board:

Marcel Zuidam, Chair and CEO
Kees van Kalveen, CFO
Marjolein Landheer, CRO
Jacco Minnaar, CCO
Nico Kronemeijer, COO



Interim condensed consolidated financial statements

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Consolidated balance sheet

Amounts in thousands of EUR	Note ¹	30 Jun 2025	31 Dec 2024
ASSETS			
Cash and cash equivalents		1,822,746	1,855,623
Loans and advances to banks		354,961	414,763
Loans and advances to customers	1	11,428,842	11,402,136
Debt securities at amortised cost	2	3,227,762	2,837,635
Investment securities		31,498	31,613
Intangible assets		45,808	45,597
Property and equipment		74,762	77,280
Investment property		4,833	4,893
Right-of-use assets		16,252	16,001
Non-trading derivatives	3	205,598	179,989
Deferred tax assets		9,175	10,191
Current tax receivable		20,714	18,752
Other assets		69,884	69,075
Non-current assets held for sale		5,262	3,995
Total assets		17,318,097	16,967,543
LIABILITIES			
Deposits from banks	4	414,939	373,128
Deposits from customers	5	14,766,257	14,478,002
Debt securities issued		362,574	358,371
Lease liabilities		16,730	16,202
Non-trading derivatives	3	25,852	47,978
Deferred tax liabilities		5,135	3,772
Current tax liabilities		21,709	12,597
Other liabilities		160,736	61,927
Provisions	6	44,532	121,600
Subordinated liabilities		258,296	261,153
Total liabilities		16,076,760	15,734,730



Amounts in thousands of EUR	Note ¹	30 Jun 2025	31 Dec 2024
EQUITY			
Share capital ²		14,467	723,353
Share premium reserve ²		909,697	200,811
Translation reserve		-5,633	945
Cost of hedging reserve		-15	264
Fair value reserve		-3,642	-3,643
Other reserve		44,278	44,384
Retained earnings		265,175	287,720
Result for the period		17,010	-2,997
Interim dividends		-	-18,024
Unappropriated result for the period		17,010	-21,021
Total equity		1,241,337	1,232,813
Total equity and liabilities		17,318,097	16,967,543
Contingent liabilities	7	62,098	69,915
Irrevocable facilities	8	1,486,102	1,629,742
		1,548,200	1,699,657

¹ These are the references to the notes to the interim condensed consolidated financial statements. These notes form an integral part of the interim condensed consolidated financial statements.

² At the end of 2024, the Depository Receipt Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and Depository Receipt to EUR 1. This decision became effective in February of this year. For each share, an amount of EUR 49 has been added to the share premium reserve meaning that Triodos Bank's total equity remained unchanged.



Consolidated profit and loss account

Amounts in thousands of EUR	Note ¹	First half year 2025	First half year 2024
INCOME			
Interest income	9	271,046	284,608
Interest expense	10	-106,643	-107,183
Net interest income		164,403	177,425
Investment income	11	442	663
Fee and commission income	12	60,193	62,633
Fee and commission expense	13	-6,057	-6,619
Net fee and commission income		54,136	56,014
Net result from other financial instruments at FVTPL	14	202	-352
Other income	15	407	698
Other income		609	346
Total income		219,590	234,448
EXPENSES			
Personnel expenses	16	105,842	100,265
Other administrative expenses	16	56,007	63,144
Amortisation and value adjustments of intangible assets	17	8,173	8,786
Depreciation and value adjustments of property and equipment	17	4,525	5,733
Addition to provision for settlement offer to eligible DR Holders	18	14,000	-
Operating expenses		188,547	177,928
Impairment result on financial instruments	19	5,436	5,806
Total expenses		193,983	183,734
Operating result before taxation		25,607	50,714
Taxation on operating result		-8,597	-14,552
Net profit		17,010	36,162



Amounts in thousands of EUR	Note ¹	First half year 2025	First half year 2024
Average number of issued shares in circulation ²		14,178,304	14,193,590
Amounts in EUR:			
Earnings per share for profit attributable to the equity holders of the parent entity ³		1.20	2.55

¹ These are the references to the notes to the interim condensed consolidated financial statements. These notes form an integral part of the interim condensed consolidated financial statements.

² Some purchase transactions have been reversed in several Spanish legal claims with individual Depository Receipt holders.

³ The net profit per share is calculated by dividing the net profit by the average number of issued shares in circulation during the financial period.



Consolidated statement of comprehensive income

Amounts in thousands of EUR	First half year 2025	First half year 2024
Net profit	17,010	36,162
Other comprehensive income that will not be reclassified to profit or loss		
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	-13	-854
Revaluation gains/(losses) on defined benefit liability	-1,558	-689
Related tax	416	463
Total items that will not be reclassified to profit or loss	-1,155	-1,080
Other comprehensive income that will be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	-6,578	1,698
Foreign operations – cost of hedging	-279	-452
Total items that will be reclassified to profit or loss	-6,857	1,246
Other comprehensive income for the half year, net of tax	-8,012	166
Total comprehensive income for the half year, net of tax	8,998	36,328
Total comprehensive income attributable to:		
Owners of Triodos Bank	8,998	36,328



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Consolidated statement of changes in equity

Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2024	723,353	200,811
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Total comprehensive income	-	-
Increase of share capital		
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Transfer to other reserve for development costs		
Purchasing or sale of own Depository Receipts ¹		
Equity as at 30 June 2024	723,353	200,811
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Equity investments at FVOCI – sale of a participation interest		
Total comprehensive income	-	-
Increase of share capital		
Interim dividend		
Transfer to other reserve for development costs		
Purchasing or sale of own Depository Receipts		
Equity as at 31 December 2024	723,353	200,811

¹ The purchase transactions including any received dividends have been reversed in several Spanish legal claims with individual Depository Receipt holders.



Translation reserve	Cost of hedging reserve	Fairvalue reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
-4,641	490	6,173	47,005	255,722	59,646	1,288,559
					36,162	36,162
				-511		-511
1,698						1,698
	-452					-452
		-569				-569
1,698	-452	-569	-	-511	36,162	36,328
						-
				19,323	-19,323	-
					-40,323	-40,323
			-1,275	1,275		-
				-1,172		-1,172
-2,943	38	5,604	45,730	274,637	36,162	1,283,392
					-39,159	-39,159
				756		756
3,888						3,888
	226					226
		2,325				2,325
		-11,572		11,572		-
3,888	226	-9,247	-	12,328	-39,159	-31,964
						-
					-18,024	-18,024
			-1,346	1,346		-
				-591		-591
945	264	-3,643	44,384	287,720	-21,021	1,232,813



Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2025	723,353	200,811
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Total comprehensive income	-	-
Increase of share capital		
Reduction nominal value of share capital to € 1 per Depository Receipt ¹	-708,886	708,886
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Interim dividend		
Transfer to other reserve for development costs		
Purchasing or sale of own Depository Receipts ²		
Equity as at 30 June 2025	14,467	909,697

¹ For further information, please refer to the note on Equity in a later section of the report.

² The purchase transactions including any received dividends have been reversed in several Spanish legal claims with individual Depository Receipt holders.



Translation reserve	Cost of hedging reserve	Fairvalue reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
945	264	-3,643	44,384	287,720	-21,021	1,232,813
					17,010	17,010
				-1,156		-1,156
-6,578						-6,578
	-279					-279
		1				1
-6,578	-279	1	-	-1,156	17,010	8,998
						-
						-
				-21,021	21,021	-
						-
						-
			-106	106		-
				-474		-474
-5,633	-15	-3,642	44,278	265,175	17,010	1,241,337



Consolidated cash flow statement

Amounts in thousands of EUR	Note ¹	First half year 2025	First half year 2024
Operating activities			
Net profit		17,010	36,162
Net profit adjustments for:			
Depreciation	17	4,525	5,733
Amortisation	17	8,173	8,786
Amortisation premium and discount debt securities		-18,187	-11,476
Impairment losses on financial instruments	19	5,436	5,806
Interest expense on lease liabilities		230	221
Revaluation of investment securities at FVTPL		102	-111
Value adjustments property and equipment (incl. leases)		-	-703
Movements in provisions		-77,001	2,899
Taxation on operation result		8,597	14,552
Tax paid		6,650	-28,513
Net cash flows from business operations		-44,465	33,356
Changes in:			
Loans and advances to banks		8,135	-6,648
Loans and advances to customers		-78,036	-138,578
Debt securities at amortised cost		-373,070	-457,583
Deposits from banks		41,811	15,631
Deposits from customers		288,255	291,405
Other operating activities		84,204	-14,789
Net cash flows from operational activities		-73,166	-277,206



Amounts in thousands of EUR	Note ¹	First half year 2025	First half year 2024
Investment activities			
Investment in investment securities		26	-346
Investment in intangible assets		-8,384	-8,029
Investment in property and equipment		-1,049	-1,869
Divestment in property and equipment		-	703
Cash flows from investment activities		-9,407	-9,541
Financing activities			
Payments of lease liabilities		-1,480	-1,489
Payment of cash dividend		-	-40,323
Returned own Depository Receipts including related dividends ²		-474	-1,172
Cash flows from financing activities		-1,954	-42,984
Net change in cash and cash equivalents		-84,527	-329,731
Cash and cash equivalents at the beginning of the year		2,137,593	2,293,268
Effect of exchange rate fluctuations on cash and cash equivalents held		-25	34
Cash and cash equivalents at the end of the period		2,053,041	1,963,571
On demand deposits with central banks		1,822,746	1,810,906
On demand deposits with banks		230,295	152,665
Cash and cash equivalents at the end of the period		2,053,041	1,963,571

¹ These are the references to the notes to the interim condensed consolidated financial statements. These notes form an integral part of the interim condensed consolidated financial statements.

² The purchase transactions including any received dividends have been reversed in several Spanish legal claims with individual Depository Receipt holders.



Notes to the interim condensed consolidated financial statements

General

Corporate information

Triodos Bank N.V. ('Triodos Bank'), having its legal address at De Reehorst, Hoofdstraat 10a, Driebergen-Rijsenburg, the Netherlands, is a public limited liability company (N.V.) under Dutch law (Chamber of Commerce 30062415). Triodos Bank finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

The interim condensed consolidated financial statements for the period ending 30 June 2025 were authorised for issue in accordance with a resolution of the Executive Board on 13 August 2025.

Basis of preparation

The interim condensed consolidated financial statements ("the half year report") have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and in accordance with the legal requirements for the annual accounts of banks contained in Section 14 Title 9 Book 2 of the Netherlands Civil Code.

The interim condensed consolidated financial statements have been prepared on a going concern basis and there are no doubts about the ability of Triodos Bank to continue to operate on a going concern basis. The bank has a strong capital base. The capital and liquidity ratios currently remain well above the minimum required levels and are expected to stay well above these minimum levels, even in adverse scenarios.

There is no material uncertainty with respect to the financial condition of the company, based on current knowledge and the scenario analysis made. In preparing the consolidated financial statements, Management has assessed Triodos Bank's ability to continue as a going concern and has concluded there are no material uncertainties which would cast significant doubt over the ability of the bank to continue to operate as a going concern.

General Accounting policies

The accounting policies adopted are consistent with the Annual Report of Triodos Bank N.V. as at 31 December 2024.

Functional and presentation currency

These interim condensed consolidated financial statements are presented in euros, which is Triodos Bank's functional currency. All amounts have been rounded to the nearest thousand, except when otherwise indicated.

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with Triodos Bank's annual report for the year ending 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. Triodos Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Upcoming changes to IFRS relevant for Triodos Bank

The following changes to IFRS are effective on or after 1 January 2025 and are applicable for Triodos Bank:

- Amendment to IFRS 9 and IFRS 7 'Financial Instruments' and 'Financial Instruments: Disclosures' (published in May 2024, effective 1 January 2026).
- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024, effective 1 January 2027).

Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. These amendments are:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial



liabilities settled through an electronic cash transfer system.

- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets).
- Changes to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments will be applicable for annual periods beginning on or after 1 January 2026 with early application permitted (subject to any endorsement process). When an entity first applies the amendments, it is not required to restate comparative information, and it is only permitted to do so if possible without the use of hindsight.

Triodos Bank will assess if the first two amendments will have an impact on the recognition, classification and measurement of its financial assets. In addition, Triodos Bank will add any new disclosures required by the last two amendments.

Introduction of IFRS 18

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss.
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures).
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 is applicable for annual periods beginning on or after 1 January 2027 and comparative information needs to be prepared in line with IFRS 18.

Triodos Bank will adjust its presentation of the financial statements, with the main impact being on the profit and loss statement, in line with IFRS 18 as of the 2027 Annual Report. The new presentation has no impact on the financial performance of the bank. Furthermore, some additional disclosures that are required by IFRS 18 will be included in the 2027 Financial Statements.

Change in accounting principles

During the first half of 2025, no changes in accounting principles were implemented by Triodos Bank.

Significant events and transactions

During the first half of 2025, there were two significant events:

- On 10 January 2025, Triodos Bank announced that it will offer all holders of DRs who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge of legal claims related to the DRs, including the (investment) services in connection with investment in DRs, the suspension of trade and the subsequent steps taken by Triodos Bank. The online portal for accepting the settlement was launched on 16 April 2025 and DR Holders are requested to register by 31 July 2025. As at 30 June 2025, DR Holders with 9.5 million DRs had been registered as accepting the settlement offer. Based on a best estimate of additional acceptances, EUR 14 million was added to the initial provision of EUR 101 million. For further information, please refer to [Our investors](#) on page 21.
- On 5 and 6 May 2025, the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals, affirming that Triodos Bank is not liable towards the relevant claimant DR Holders in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition to the listing on the MTF. For further information, please refer to [Legal proceedings](#) on page 59.

Significant judgements and estimates

Expected credit losses

For financial instruments at amortised cost, Triodos Bank determines an expected credit loss (ECL) to provide for any future credit losses. The ECL is determined by a model which incorporates several judgements and estimates. The significant judgements and estimates in the model include incorporating economic forecasts, the staging based on the occurrence of a significant increase in credit risk, assessing environmental, social and governance (ESG) risks, and including any management overlays.

Economic forecasts

Any impact on future outlook is calculated with the use of macroeconomic scenarios. In developing these macroeconomic scenarios, Triodos Bank uses significant judgement. Triodos Bank has incorporated the current economic environment, including its expected future outlook, into the macroeconomic scenarios. Triodos

Bank uses an independent provider to create its macroeconomic scenarios, which includes economic data and forecasts published by government bodies, monetary authorities and supranational organisations such as the OECD and the International Monetary Fund. In these macroeconomic scenarios, Triodos Bank has taken into account that some sectors are expected to be more sensitive to macroeconomic developments than others.

One of the key assumptions in the ECL model is the forecasted real GDP growth. The economic scenarios used as at 30 June 2025 included the following real GDP growth for the periods ending 30 June 2026 to 2028 and the long-term growth for the periods after 30 June 2028. The real GDP growth is the forecasted GDP growth, corrected for the forecasted inflation. The real GDP growth forecasts are included in the table below.

	+12 months	+24 months	+36 months	Long term
Base scenario	0.8%	2.1%	2.2%	1.0%
Up scenario	3.0%	2.0%	2.0%	1.0%
Down scenario	-4.6%	2.6%	3.3%	1.0%

Significant increase in credit risk

Triodos Bank's approach to determining whether a significant increase in credit risk has occurred is, in large part, based on its internal credit rating system. This determination of what downgrade in internal credit rating constitutes a significant increase in credit risk is a significant judgement. Triodos Bank has made no changes to the internal rating process of determining if financial instruments have a significant increase in credit risk.

Where necessary, sectors in specific geographical areas are collectively moved from stage 1 to stage 2 as a management overlay to the model if an increased credit risk in a sector was not yet sufficiently translated into internal credit ratings.

Environmental, Social and Governance

ESG risks potentially pose additional credit risk and should therefore be incorporated in the ECL model. Because the Bank's sustainable and values-based mission is the basis of Triodos Bank's lending activities, the exposure to climate transition, social and governance risks is considered limited. However, as a result of climate change, Triodos Bank's portfolio is exposed to physical climate risks. Physical risk events, such as floods and wildfires, may result in an elevated probability of default and an increase in loss given default due to potential damages to assets.

In 2024, Triodos Bank integrated ESG risk management across all business operations, including incorporation in the credit lifecycle of customers. Triodos Bank has joined forces with ClimateX, which is a leading provider of climate risk analytics. The climate analytics of ClimateX serve as an input in the (qualitative) ESG risk assessment of clients, as part of the credit approval and monitoring process.

During the first half of 2025, the ESG risks have been further quantified via the probability of default transmission channel. The quantification shows that the ESG impact of physical risks due to climate change, is limited. This is reflected by the limited increase in ECL levels due to ESG risks incorporated in the probability of default (PD).

Management overlay

At 30 June 2025, the ECL includes a group-wide management overlay to correct the credit rating, and thereby the PD for exposures in several sectors. This management overlay is the result of a finding in the periodic backtesting of the PD model and will be removed once the internal credit ratings have been recalibrated such that the appropriate PDs are used in determining the ECL. The impact of the management overlay is a decrease in ECL of EUR 1.1 million, of which EUR 1 million was already implemented in 2024.



Assets and liabilities

1 Loans and advances to customers

Loans and advances to customers can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025				
	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest ¹	Effective interest rate ²
Business loans	6,102,501	-53,097	6,049,404	129,015	4.25%
Mortgage lending	5,421,929	-2,884	5,419,045	70,731	2.64%
Current accounts and credit cards	120,811	-1,639	119,172	2,997	5.24%
Fair value hedge accounting	-180,209	-	-180,209	-	-
Interest receivable	21,430	-	21,430	-	-
Balance sheet value	11,486,462	-57,620	11,428,842	202,743	3.55%

¹ The net interest disclosed is for a six-month period in the current year and a twelve-month period in the prior year.

² The effective interest rate is annualised.

Amounts in thousands of EUR	31 Dec 2024				
	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest ¹	Effective interest rate
Business loans	6,153,723	-50,713	6,103,010	276,766	4.51%
Mortgage lending	5,297,772	-2,482	5,295,290	149,916	2.94%
Current accounts and credit cards	110,654	-1,096	109,558	7,634	6.05%
Fair value hedge accounting	-134,380	-	-134,380	-	-
Interest receivable	28,658	-	28,658	-	-
Balance sheet value	11,456,427	-54,291	11,402,136	434,316	3.86%

¹ The net interest disclosed is for a six-month period in the current year and a twelve-month period in the prior year.

The following tables present the changes in the allowance for expected credit losses for the balance sheet periods ended.

30 Jun 2025				
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Balance sheet value as at 1 January	5,488	3,720	45,083	54,291
Net remeasurement of allowance for expected credit losses	389	17	4,741	5,147
Of which:				
- Effect of transition between stages	2	-499	199	-298
- Macroeconomic forward-looking impact	371	72	-	443
- Individual loan or advance behaviour	-192	356	4,542	4,706
- Update ECL model	208	88	-	296
Net portfolio growth	404	-115	-	289
Write-offs	-	-	-1,842	-1,842
Exchange rate differences	-34	-21	-210	-265
Balance sheet value	6,247	3,601	47,772	57,620

The expected credit loss allowance (ECL) as at 30 June 2025 is 0.50% of the total loan portfolio gross carrying amount (31 December 2024: 0.47%).

The annualised incurred loss rate, which is the stage 3 impairment expense over the average loan book as at 30 June 2025, is 8 bps (30 June 2024: 10 bps).

Triodos Bank uses three stages to classify the ECL for financial instruments. The ECL for stages 1 and 2 is determined by the probability of default, the loss given default and the exposure at default (hereafter "PD", "LGD" and "EAD") per exposure, which are determined with the use of a model that includes several drivers. These drivers can be customer specific or based on macroeconomic scenarios.

- Stage 1 includes the financial instruments that have (close to) similar credit risk since origination. For this category ECL is determined based on the PD, LGD and EAD over the 12 months after balance sheet date.
- Stage 2 includes the financial instruments which have had a significant increase in credit risk since origination. The ECL for stage 2 is determined based on the PD, LGD and EAD over the entire lifetime of the financial instrument.
- Stage 3 includes the financial instruments which are in default. The ECL for this stage is also determined over the entire lifetime, considering default specific scenarios.



Amounts in thousands of EUR	31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total
Balance sheet value as at 1 January	6,922	2,927	42,889	52,738
Net remeasurement of allowance for expected credit losses	-2,221	435	12,089	10,303
Of which:				
- Effect of transition between stages	-428	997	541	1,110
- Macroeconomic forward-looking impact	-244	-61	-	-305
- Individual loan or advance behaviour	-1,863	-698	11,548	8,987
- Update ECL model	314	197	-	511
Net portfolio growth	743	333	-	1,076
Write-offs	-	-	-10,401	-10,401
Exchange rate differences	44	25	506	575
Balance sheet value	5,488	3,720	45,083	54,291

The ECL provision represents an estimate of the expected credit loss over the current portfolio. The future development of the underlying parameters can influence this estimate positively (or negatively) leading to a decrease (or increase) of expected credit losses in future periods. If the economic growth is expected to develop positively in future periods, less defaults are expected in the future such that this will have a positive effect on the ECL and result in a lower ECL provision for stage 1 and 2.

Newly originated financial instruments are initially included in stage 1. When the credit risk of a loan increases significantly, the loan is transferred from stage 1 to stage 2. If the loan goes into default, it is subsequently moved into stage 3. Furthermore, the defaults may be cured, and the credit risk of a loan may go down, such that loans can be transferred back to stage 2 or stage 1.

When the drivers of the PD and LGD are changed, the ECL amounts per financial instrument are recalculated. This is captured in the net remeasurement of allowance for expected credit losses. The net remeasurement can be broken down into multiple parameters that influence the PD and LGD:

1. Remeasurement in calculated ECL of individual loans which have transferred between stage 1 and stage 2.
2. Changes in forward-looking macroeconomic scenarios.
3. Changes in individual loan or advance behaviour such as changes in rating not triggering stage transfer or loan amount due to repayment.

The total ECL provision for loans increased from EUR 54.3 million as at 31 December 2024 to EUR 57.6 million as at 30 June 2025, up by EUR 3.3 million. The increase was primarily due to EUR 2.7 million rise in stage 3 provision, resulting from the individual loan behaviour. Stage 1 provision also increased by EUR 0.7 million. The increase in stage 1 and 2 were mainly due to a deteriorated macro-economic forward-looking impact.

The ECL stage 3 provision increased by EUR 2.7 million to EUR 47.8 million as at 30 June 2025. The recorded stage 3 ECL balance sheet provision is 0.42% of the total outstanding loans and advances to customers as at 30 June 2025 (31 December 2024: 0.39%).

2 Debt securities at amortised cost

The debt securities at amortised cost can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Dutch government bonds	94,293	92,914
Belgian government bonds	80,126	80,841
Spanish government bonds	179,747	75,558
United Kingdom government bonds	155,721	130,953
European Union	375,143	286,447
Agency bonds	579,700	534,175
Corporate bonds	94,845	88,612
Financial corporates bonds	359,511	385,645
Local government / Municipal bonds	1,282,369	1,145,262
Interest receivable	26,314	17,164
Fair value hedge accounting	22	88
Allowance for ECL	-29	-24
Balance sheet value	3,227,762	2,837,635

As part of its liquidity buffer, Triodos Bank invests in highly liquid debt securities.

3 Non-trading derivatives

The non-trading derivatives can be specified as follows:

Non-trading derivative assets Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Over-the-Counter (OTC) currency contracts:		
Forwards	648	117
OTC interest rate contracts:		
Payer interest rate swaps	202,271	178,076
Receiver interest rate swaps	2,679	1,796
Total derivatives	205,598	179,989



Non-trading derivative liabilities Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
OTC currency contracts:		
Forwards	-	216
OTC interest rate contracts:		
Payer interest rate swaps	25,852	47,762
Receiver interest rate swaps	-	-
Total derivatives	25,852	47,978

30 Jun 2025	Carrying amount				
Hedging instruments Amounts in thousands of EUR	Nominal amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Interest rate swaps – portfolio hedge accounting	2,435,500	202,271	25,852	46,246	52
Interest rate swaps – micro hedge accounting	350,000	2,679	-	883	114

30 Jun 2025	Nominal amount	Fair value hedge adjustments			
Hedged item Amounts in thousands of EUR	Assets	Debit adjustment	Credit adjustment	Change in fair value	
Loans and advances to customers	2,435,500	-	180,209	-46,194	
Debt securities issued	350,000	-	3,863	-769	

31 Dec 2024	Carrying amount				
Hedging instruments Amounts in thousands of EUR	Nominal amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Interest rate swaps – portfolio hedge accounting	2,297,500	178,076	47,762	-40,994	-172
Interest rate swaps – micro hedge accounting	350,000	1,796	-	1,796	1,298



31 Dec 2024	Nominal amount	Fair value hedge adjustments		
Hedged item Amounts in thousands of EUR	Assets	Debit adjustment	Credit adjustment	Change in fair value
Loans and advances to customers	2,297,500	-	134,380	41,166
Debt securities issued	350,000	-	3,094	-3,094

4 Deposits from banks

The deposits from banks can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Deposits from banks	237,020	238,720
Collateral received	176,192	132,067
Interest payable	1,727	2,341
Balance sheet value	414,939	373,128

The deposits from banks includes one repurchase agreement for a total amount of EUR 200 million (31 December 2024: EUR 200 million).

The remainder of the deposits from banks concerns deposits received from banks in Germany for interest-subsidised loans in the renewable energy sector.

Deposits from banks classified by residual maturity:

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Payable on demand	176,193	132,067
1 to 3 months	201,888	202,341
3 months to 1 year	-	201
1 to 5 years	17,032	17,828
Longer than 5 years	19,826	20,691
Balance sheet value	414,939	373,128



5 Deposits from customers

The deposits from customers can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Business banking customers:		
Saving accounts	1,957,827	1,827,313
Fixed term deposits	483,806	487,143
Current accounts	2,219,890	2,313,451
Personal banking customers:		
Saving accounts	7,104,259	6,783,489
Fixed term deposits	1,376,138	1,352,543
Current accounts	1,548,535	1,584,276
Interest payable	75,802	129,787
Balance sheet value	14,766,257	14,478,002

Deposits from customers classified by residual maturity:

Amounts in thousands of EUR	30 Jun 2025			31 Dec 2024		
	Business banking customers	Personal banking customers	Total	Business banking customers	Personal banking customers	Total
Payable on demand	4,169,666	8,747,253	12,916,919	4,168,057	8,568,003	12,736,060
1 to 3 months	181,557	230,417	411,974	179,033	197,447	376,480
3 months to 1 year	288,714	914,970	1,203,684	274,830	830,479	1,105,309
1 to 5 years	41,933	164,029	205,962	44,048	186,469	230,517
Longer than 5 years	3,706	24,012	27,718	3,802	25,834	29,636
Balance sheet value	4,685,576	10,080,681	14,766,257	4,669,770	9,808,232	14,478,002

6 Provisions

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Settlement offer to Depository Receipt Holders	29,156	101,000
Net pension liability	9,222	9,787
Other provisions	4,451	9,043
ECL on loan commitments issued	1,492	1,498
ECL on financial guarantee contracts issued	211	272
Balance sheet value	44,532	121,600

Settlement offer to eligible Depository Receipt Holders

Triodos Bank offers all eligible Depository Receipt (DR) Holders who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge. 31 December 2024 a provision of EUR 101 million was created related to this settlement offer. An amount of € 14 million has been added to this provision for the first half of 2025 due to the higher than originally estimated acceptance rate of the settlement offer. This settlement offer is part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders.

The provision is an estimate, based on the EUR 10 per expected number of eligible DRs for which the settlement offer will be accepted. The actual number of DRs that will be subject to the settlement offer will only be known after the settlement period is closed. If the actual number of DRs for which the settlement offer is accepted is 1% higher than estimated, the impact would be an additional EUR 1.4 million. If the actual number of DRs for which the settlement offer is accepted is 1% lower than estimated, the impact would be EUR 1.4 million less than provisioned for.

The movement in the provision regarding the settlement offer to eligible Depository Receipt Holders is as follows:

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Balance sheet value as at 1 January	101,000	-
Addition	14,000	101,000
Withdrawal ¹	-85,844	-
Balance sheet value	29,156	101,000

¹ At 30 June 2025 an amount of EUR 85.8 million has been paid to eligible DR Holders regarding the settlement offer of EUR 10 per DR in exchange for full and final discharge.

Other provisions

The release of the provision regarding DR related legal proceedings in Spain mainly explains the decrease in other provisions. For further information, please refer to [Legal proceedings](#) on page 59

Off-balance sheet liabilities

7 Contingent liabilities

Financial guarantees

This item relates to credit substitute guarantees and non-credit substitute guarantees that are partly secured by blocked accounts for the same amount.

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Credit substitute guarantees	22,352	25,027
Non-credit substitute guarantees	39,746	44,888
Total contingent liabilities	62,098	69,915

Credit substitute guarantees are guarantees to customers for loans provided to these customers by other banks. Non-credit substitute guarantees are guarantees to customers for all other obligations of these customers to third parties. For example:

- Obligations to purchase sustainable goods, such as wind turbines.
- Obligations to decommission equipment or reinstate property (mostly related to project finance provided by Triodos Bank).

Legal proceedings

Triodos Bank is involved in a number of legal proceedings. Management assesses the outcome of litigation matters and takes provisions when expected losses with respect to such matters are more likely than not and the expected outflow of resources can be reliably estimated. If a provision cannot be recognised, and the outflow or economic benefits is not remote, a contingent liability is recognised. Therefore, per 30 June 2025, the legal proceedings in relation to Depository Receipts (DRs) are regarded by Triodos Bank as contingent liabilities except those that are provided for. For more information on legal proceedings pending, please refer to Legal proceedings on page [Legal proceedings](#) (see page 59).

8 Irrevocable facilities

Irrevocable facilities relate to the total liabilities in respect of irrevocable undertakings, which may lead to a further loan.

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Undrawn debit limits on current accounts and credit cards	227,717	269,460
Accepted loans not yet paid out	1,168,761	1,284,256
Valid loan offers not yet accepted	88,046	74,448
Other facilities	1,578	1,578
Total irrevocable facilities	1,486,102	1,629,742



Profit and loss account

9 Interest income

The interest income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Loans and advances to customers	202,743	214,626
Loans and advances to banks	26,816	41,966
Debt securities at amortised cost	41,268	27,574
Other interest income	219	442
Total interest income	271,046	284,608

10 Interest expense

The interest expense can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Deposits from customers	-89,712	-89,654
Debt securities issued ¹	-9,228	-
Subordinated liabilities	-3,150	-3,149
Deposits from banks	-5,508	-12,556
Other interest expense ²	955	-1,824
Total interest expense	-106,643	-107,183
Net interest income	164,403	177,425

¹ In September 2024, we issued senior preferred debt in the amount of EUR 350 million in order to meet our MREL requirements.

² The other interest expenses, in the first half year 2025, includes a release of earlier provided compensation of interest regarding legal proceedings initiated by DR Holders in Spain in the amount of EUR 2.2 million.

One repurchase agreement was executed in the first half year 2025 compared to two repurchase agreements and one liquidity facility in the same period of 2024 resulting in a decrease in interest expenses for deposits from banks compared to the same period of 2024.



11 Investment income

The investment income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Dividend from investment securities	442	663
Total investment income	442	663

12 Fee and commission income

The fee and commission income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Transaction fee securities	458	492
Payment transactions	14,080	14,240
Lending	6,666	6,963
Asset management ¹	7,215	7,542
Management fees ²	28,699	30,381
Financial guarantee contracts and loan commitments	454	351
Other commission income	2,621	2,664
Total fee and commission income	60,193	62,633

¹ Asset management fees include fees earned by Triodos Bank on trust and fiduciary activities in which Triodos Bank holds or invests assets on behalf of its customers.

² Management fees include fees earned by Triodos Investment Management on asset management activities for clients or funds managed by Triodos Investment Management.



13 Fee and commission expense

The fee and commission expense can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Commission to agents	-164	-106
Asset management ¹	-309	-371
Management fees ²	-2,540	-2,530
Other commission expense	-3,044	-3,612
Total fee and commission expense	-6,057	-6,619
Net fee and commission income	54,136	56,014

¹ Asset management fees include fees earned by Triodos Bank on trust and fiduciary activities in which Triodos Bank holds or invests assets on behalf of its customers.

² Management fees include fees earned by Triodos Investment Management on asset management activities for clients or funds managed by Triodos Investment Management.

14 Net result from other financial instruments at FVTPL

The net result from other financial instruments at FVTPL can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Hedge accounting ineffectiveness	465	318
Fair value movement of derivatives not yet in a hedge relationship	-142	-781
Fair value movement of participating debt at fair value through profit or loss	-121	111
Net result from other financial instruments at FVTPL	202	-352

15 Other income

The other income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Exchange results for foreign currency transactions	-181	43
Realised results assets not in use ¹	13	45
Income assets not in use ¹	3	44
Modification result	247	355
Other income	325	211
Total other income	407	698

¹ Assets not in use relates to acquired collateral on written-off loans.



16 Personnel and other administrative expenses

The personnel and other administrative expenses can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Personnel expenses		
• salary expenses	71,114	65,801
• pension expenses	9,417	8,598
• social security expenses	12,774	11,565
• temporary co-workers	11,475	13,546
• other staff costs	7,332	6,467
• capitalised co-worker costs	-6,270	-5,712
Total personnel expenses	105,842	100,265
Average number internal FTEs during the year	1,806.1	1,759.1



Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Other administrative expenses		
• IT costs	11,341	11,670
• external administration costs	5,270	6,617
• fees for advice	21,429	18,866
• advertising charges	4,896	4,401
• office costs	3,231	3,090
• accommodation expenses	2,131	2,582
• travel and lodging expenses	1,151	1,285
• other expenses	3,548	10,078
Total other operating administrative expenses	52,997	58,589
Regulatory expenses	3,010	4,555
Total other administrative expenses	56,007	63,144
Total personnel expenses and other administrative expenses	161,849	163,409

Regulatory expenses

The regulatory expenses can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Bank tax	2,981	2,982
Depository guarantee scheme	29	1,573
Total regulatory expenses	3,010	4,555

The contribution to the deposit guarantee scheme (DGS) is lower compared to the same period of 2024 because DGS reached the target level.



17 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Amortisation of intangible fixed assets	8,173	8,786
Amortisation and impairment charge for the half year	8,173	8,786
Depreciation of property and equipment	4,525	5,030
Impairment of property and equipment	-	703
Depreciation and impairment charge for the half year	4,525	5,733

18 Addition to provision for settlement offer to eligible DR Holders

Triodos Bank offers all eligible Depository Receipt (DR) Holders who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created related to this settlement offer in 2024. An amount of EUR 14 million has been added to this provision for the first half of 2025 due to the higher than originally estimated acceptance rate of the settlement offer. This settlement offer is part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders.

19 Impairment losses on financial instruments

The impairment losses on financial instruments can be specified as follows:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Allowance for expected credit losses	5,371	5,735
Other impairments on financial instruments	65	71
Total impairment result on financial instruments	5,436	5,806

The allowance for expected credit losses is related to the credit risk in the financial instruments as presented on the balance sheet. The table below provides allowance for expected credit losses per financial instrument recorded in the profit and loss account, shown per stage:

30 Jun 2025				
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Loans and advances to banks	-8	-	-	-8
Loans and advances to customers	793	-98	4,741	5,436
Debt securities at amortised cost	4	-	-	4
Financial guarantees	-13	-48	-	-61
Loan commitments issued	54	-54	-	-
Other assets	-	-	-	-
Total allowance for expected credit losses	830	-200	4,741	5,371

30 Jun 2024				
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-1,504	1,613	5,632	5,741
Debt securities at amortised cost	-6	-	-	-6
Financial guarantees	35	-2	-	33
Loan commitments issued	-189	154	-	-35
Other assets	2	-	-	2
Total allowance for expected credit losses	-1,662	1,765	5,632	5,735

The tables below provide an overview of the expected credit losses recorded in the balance sheet per balance sheet line item and stage. For stage 1 and stage 2, the movement of the ECL provision is recorded as impairment on financial instruments in the profit and loss account, except for the currency differences.

For stage 3, the addition and releases are recorded as impairment on financial instruments in the profit and loss account. Other movements in the stage 3 provision includes write-offs and currency differences.



Total expected credit loss allowances				
30 Jun 2025				
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
ECL loans and advances to banks at amortised cost	21	-	-	21
ECL loans and advances to customers at amortised cost - business loans and current accounts	5,542	3,114	46,080	54,736
ECL loans and advances to customers at amortised cost - mortgages	705	487	1,692	2,884
ECL debt securities at amortised cost	29	-	-	29
ECL financial guarantees	62	149	-	211
ECL loan commitments issued	1,012	480	-	1,492
ECL other assets	11	-	41	52
Total expected credit loss allowances	7,382	4,230	47,813	59,425

Total expected credit loss allowances				
31 Dec 2024				
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
ECL loans and advances to banks at amortised cost	29	-	-	29
ECL loans and advances to customers at amortised cost - business loans and current accounts	4,830	3,141	43,838	51,809
ECL loans and advances to customers at amortised cost - mortgages	658	579	1,245	2,482
ECL debt securities at amortised cost	24	-	-	24
ECL financial guarantees	76	196	-	272
ECL loan commitments issued	961	537	-	1,498
ECL other assets	11	-	41	52
Total expected credit loss allowances	6,589	4,453	45,124	56,166



Equity

Share capital

The authorised capital amounts to EUR 1.5 billion and is divided into 30 million ordinary shares, each with a nominal value of EUR 1 (31 december 2024: EUR 50). At the end of 2024, the Depository Receipt (DR) Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and Depository Receipt to EUR 1. This decision became effective in February of this year. For each share, an amount of EUR 49 has been added to the share premium reserve meaning that Triodos Bank's total equity amount remained unchanged. At 30 June 2025, there were 14,467,056 ordinary shares (31 December 2024: 14,467,056 shares), each of EUR 1 (31 december 2024: EUR 50), issued to and fully paid up by Stichting Administratiekantoor Aandelen Triodos Bank. As at the same date, Stichting Administratiekantoor Aandelen Triodos Bank had also issued 14,467,056 DRs (31 December 2024: 14,467,056 DRs), each with a nominal value of EUR 1 (31 december 2024: EUR 50).

The purchasing and reissuing of DRs for own shares are charged or credited respectively to the Other reserves. Any balance remaining after the re-issuing of all own DRs purchased shall be placed at the disposal of the Annual General Meeting. Triodos Bank had purchased 285,500 DRs amounting to EUR 24,815 thousand (31 december 2024: 284,196 own DRs amounting to EUR 24,157 thousand). More details on capital ratios are included in the Pillar 3 report which can be found on the Triodos Bank website.

The movement of the shares is as follows:

Amounts in thousands of EUR	30 Jun 2025	31 Dec 2024
Number of shares as at 1 January	14,467,056	14,467,056
Number of shares	14,467,056	14,467,056

Dividends

The following table presents any dividends paid:

Amounts in thousands of EUR	30 Jun 2025	30 Jun 2024
Dividends paid during the half year¹	-	40,323

¹ Given the provision related to the anticipated cost for the settlement offer to eligible DR Holders, it was decided not to pay a final dividend per DR for the year 2024.



Other disclosures

Legal proceedings

Triodos Bank is involved in a number of legal proceedings initiated by DR Holders. Management assesses the outcome of legal matters and takes provisions when expected outflow of economic resources with respect to such matters are more likely than not and the amount can be reliably estimated. Provisions are not recognised for matters against Triodos Bank for which an expected outflow of resources cannot be reliably estimated or that are not more likely than not to lead to an outflow of resources.

Civil proceedings by DR Holders

After the suspension of trading in DRs in 2020, the (decision to pursue an) MTF listing and the announcement of the valuation of DRs for taxation purposes (which was lower than the last communicated net asset value), Triodos Bank received complaints, claims and claim letters from DR Holders in relation to DRs and was subject to negative media attention.

Multiple civil proceedings have been initiated against Triodos Bank by DR Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. Until now, no proceedings have been started in the UK.

On 10 January 2025, Stichting Certificaaathouders Triodos Bank (SCTB) and Triodos Bank announced a total package of measures agreed after constructive discussions between SCTB and Triodos Bank.

The package announced built upon steps which were already taken such as the decision to pursue a listing on Euronext and includes the following new elements in which Triodos Bank would:

- offer all eligible DR Holders who owned DRs on 28 June 2023 a one-off payment of EUR 10 per DR in exchange for full and final discharge of any legal claims related to the DRs, including the suspension of trade and the subsequent steps taken by the bank. Excluded from this settlement offer were DR Holders who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example by means of a final verdict.
- in consultation with SAAT, implement additional changes to facilitate the proxy process and enable the possibility for DR Holders to grant a proxy to third parties or for SAAT to vote on their behalf at General Meetings.
- further enhance its communication with DR Holders and strengthen its community engagement activities for all stakeholders, including DR Holders, co-workers and customers.
- support DR Holders with their transition to Euronext by making information available through multiple channels.

The online portal for accepting the settlement offer was launched on 16 April 2025 and DR Holders are requested to register by 31 July 2025, after which the portal will remain open until 1 October 2025 to finalise the settlement offer. The settlement offer covers approximately 14.2 million DRs in total. As at 30 June 2025, 9.5 million DRs had been registered as accepting the settlement offer. Weekly updates on the number of DRs that have been registered as accepting this settlement offer are published on Triodos Bank's website (<https://www.triodos.com/en/investor-relations/settlement-offer-updates>) for as long as the online portal for acceptance is open. For further information on the settlement offer, refer to [6 Provisions](#) on page 48.

Below a summary is provided of the ongoing legal proceedings against Triodos Bank.

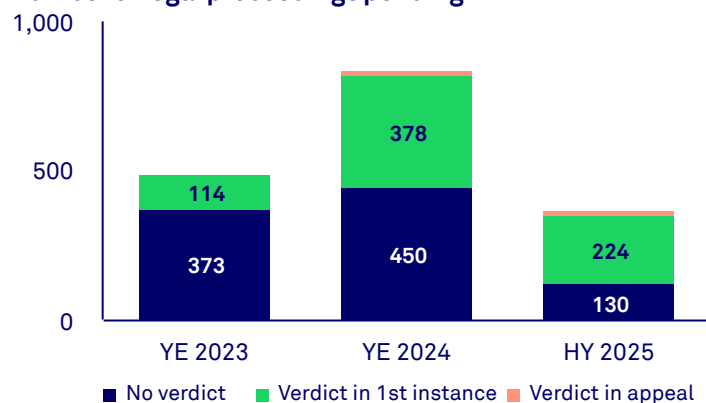
Spain

On 5 and 6 May 2025, the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals. The rulings affirmed that Triodos Bank duly informed the relevant claimant DR Holders prior to the purchase of the DRs. Consequently, the Spanish Supreme Court had rejected all claims from the relevant claimant DR Holders in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition to the listing on the MTF. These rulings set an important positive precedent and will provide clarity for the adjudication of other

pending litigation cases in Spain. However, claimants may choose to proceed with proceedings and try to bring forward new grounds not yet ruled upon by the Spanish Supreme Court.

As at 30 June 2025, 555 of the 925 lawsuits filed by individual DR Holders in Spain that were in proceedings on the merits have been resolved. The resolved lawsuits represent 361,531 DRs out of the total of 644,180 DRs involved in the 925 lawsuits. Cases were resolved because there was a final judgment to either of the parties or because an agreement between the parties was reached including the acceptance of the settlement offer of EUR 10 per DR in exchange for full and final discharge.

Number of legal proceedings pending



Plaintiffs had claimed primarily they were not adequately informed of the risks and characteristics of DRs and this gives them the right to annulment of the purchase or a right to compensation. Or they claimed there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards DR Holders and this gives them the right to termination of the agreement or a right to compensation.

In 25 cases where the claims of the plaintiff were granted, the judgements have been provisionally executed, although most of these cases are still pending in appeal proceedings. In connection with such provisional enforcement, around 17,293 DRs were returned to Triodos Bank for approximately EUR 1.2 million plus interest compensation. In four of these provisionally enforced cases, Triodos Bank received favourable appeal rulings. These provisional enforcements will therefore be reversed. As of 30 June 2025 one had already been reversed.

Following the three rulings of the Spanish Supreme Court, it is more likely than not that the outstanding cases will either be withdrawn or decided in favour of Triodos Bank. As a result, Triodos Bank fully released its provision for DR related legal proceedings in Spain of EUR 3.5 million.

The Netherlands

Collective litigation threatened against Triodos Bank

On 15 April 2024 Stichting Triodos Tragedie (Triodos Tragedie) sent Triodos Bank a demand letter accompanied by a draft writ of summons on behalf of a group of DR Holders associated with around 1,200 accounts owning around 750,000 DRs. Triodos Tragedie is a foundation that aims to represent the interests of discontented DR Holders.

Triodos Bank received a writ of summons from Triodos Tragedie together with an individual claimant in September 2024. Triodos Tragedie primarily claims termination of the agreements between Triodos Bank and the DR Holders represented by Triodos Tragedie because of an alleged breach of contract and, supposedly in order to undo the performance already delivered under these agreements, or as compensation for damages, the payment by Triodos Bank of the NAV as at 13 May 2024 for all DRs held by DR Holders represented by Triodos Tragedie. Alternative claims for damages amounting to the difference between NAV on 13 May 2024 and the trade price of DRs on 8 May 2024 and an annulment claim based on legal error are also included in the writ of summons.



Triodos Bank submitted its statement of defence in January 2025. The Court rendered an interim judgment on 23 April 2025. Triodos Bank raised procedural motions aimed at dismissing the claim due to a lack of substantiation and a request to the court to rule that certain terms agreed by Triodos Tragedie with its constituents are invalid and do not preclude individual DR Holders who have joined Triodos Tragedie from accepting the settlement offer as part the package of measures agreed with SCTB. The Court dismissed these motions on procedural grounds. The Court has scheduled a hearing in September 2025 at which the case will be debated on the merits.

Individual complaints and proceedings

As at 30 June 2025, no relevant complaints are pending with Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers' complaints about financial services. We note that Kifid rendered 16 previous rulings in first instance, in one ruling the claims of the complainant were denied and in 15 cases the claims of the complainants were rendered inadmissible.

All individual proceedings have been resolved.

Belgium

In Belgium, as at 30 June 2025 there is one legal proceeding on the merits pending. This legal action was organised by a Belgian interest group Trioforum. A writ of summons was served on Triodos Bank on 3 June 2024, in which 388 individual claimants are identified. The group of claimants further increased via a petition for voluntary intervention (verzoekschrift tot vrijwillige tussenkomst) dated 14 October 2024 with 63 additional claimants. The total number of claimants cumulatively own around 280,000 DRs. SAAT is also named as a defendant in the writ of summons. The claimants' primary claim to obtain the (re)purchase of their DRs against the NAV as of the date of the writ of summons. Their alternative claim entails damages for the same amount. A calendar for the exchange of written arguments has been fixed and runs until the second quarter of 2026, after which the Brussels (French speaking) Court is expected to fix a date for hearings.

Germany

In Germany, as at 30 June 2025, three proceedings on the merits are pending. Two appeal proceedings (relating to approximately 1,200 DRs in total) are lodged by claimants following verdicts in first instance in favour of Triodos Bank. One proceeding relating to approximately 1,200 DRs is pending in first instance.

Other legal proceedings

Triodos Bank is not involved in any other material legal proceedings.

Fair values of financial instruments

Valuation models

Triodos Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical financial instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes financial instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all financial instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs which have a significant effect on the instrument's valuation. This category includes financial instruments that are valued based on quoted prices for similar financial instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Triodos Bank determines the fair value of its financial instruments using the following bases. For listed debt securities at amortised cost, the fair value is the market value. For unlisted debt securities at amortised cost, the fair value is the public quoted information if available or nominal value. The fair value of loans and advances to banks, lease liabilities, deposits from banks, deposits from customers and debt issued as well as other borrowed funds has been determined by calculating the net present value of expected interest and redemption cash flows. This calculation takes into account market interest rates at the end of the year. The fair value of loans and advances to customers (including mortgages) has been determined by calculating the net present value of the interest and redemption cash flows, taking into account expected prepayment behaviour. The net present value is calculated using market data, i.e. zero coupon rates, as at the end of the year, which are adjusted with a Triodos Bank-specific spread. The spread is based on the expected margin that the business units expect to make on their production of business loans and mortgages over the market base rates in the upcoming years. Part of the corporate loans and mortgages include caps and/or floors on the interest rates. The fair value of the other asset and liabilities are assumed to be equal to the balance sheet value.

Investments securities comprise participating interests and debt where no significant influence can be exercised and are carried at fair value through either comprehensive income or profit and loss. In the case of an investment security that is listed on an active stock exchange, the fair value will be deemed to be equal to the most recently published stock exchange price. If an investment security is not listed on an active stock exchange or where there is no regular price quotation, the fair value will be determined to the best of one's ability using all available data, including an annual report audited by an external independent auditor, interim financial information from the institution and any other relevant data provided to Triodos Bank.

Derivatives held for risk management are carried at fair value through profit and loss. These instruments are split between interest rate swaps and foreign exchange rate forward contracts. The interest rate swaps are valued using the appropriate discount curve to calculate the net present value of expected cash flows under the contracts. This curve is openly observable from market data. The foreign exchange rate forward contracts are valued using the forward exchange rate for the corresponding currency, as observable from market data.



Financial instruments measured at fair value - Fair value hierarchy

The following table presents financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There were no transfers between Level 1 and Level 2 or Level 2 and Level 3 of the fair value hierarchy in the first half year of 2025 and the year ended 31 December 2024.

30 Jun 2025				
Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management				
Interest rate	-	204,950	-	204,950
Foreign exchange	-	648	-	648
Total derivative assets held for risk management	-	205,598	-	205,598
Investment securities				
Equities	218	15,063	6,045	21,326
Debt	-	145	-	145
Total investment securities	218	15,208	6,045	21,471
Derivative liabilities held for risk management				
Interest rate	-	25,852	-	25,852
Foreign exchange	-	-	-	-
Total derivative liabilities held for risk management	-	25,852	-	25,852



31 Dec 2024				
Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management				
Interest rate	-	179,872	-	179,872
Foreign exchange	-	117	-	117
Total derivative assets held for risk management	-	179,989	-	179,989
Investment securities				
Equities	230	14,932	6,178	21,340
Debt	-	145	-	145
Total investment securities	230	15,077	6,178	21,485
Derivative liabilities held for risk management				
Interest rate	-	47,762	-	47,762
Foreign exchange	-	216	-	216
Total derivative liabilities held for risk management	-	47,978	-	47,978

Level 3 valuations relate to investment securities which are valued at fair value through other comprehensive income. Total fair value changes amount to EUR 133 thousand (first half year of 2024: EUR 105 thousand).



Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and present them by the level in the fair value hierarchy into which each fair value measurement is categorised.

30 Jun 2025					
Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total fair values	Total carrying Value
Assets					
Debt securities at amortised cost	3,192,123	17,998	-	3,210,121	3,227,762
Loans and advances to banks	-	-	355,070	355,070	354,961
Loans and advances to customers	-	-	11,059,265	11,059,265	11,428,842
Investment securities	10,027	-	-	10,027	10,027
Liabilities					
Deposits from banks	-	-	435,454	435,454	414,939
Deposits from customers	-	-	14,097,294	14,097,294	14,766,257
Debt securities issued	-	378,443	-	378,443	362,574
Subordinated liabilities	-	250,641	-	250,641	258,296
Lease liabilities	-	-	15,048	15,048	16,730



31 Dec 2024					
Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total fair values	Total carrying Value
Assets					
Debt securities at amortised cost	2,803,961	1,982	-	2,805,943	2,837,635
Loans and advances to banks	-	-	415,015	415,015	414,763
Loans and advances to customers	-	-	10,985,160	10,985,160	11,402,136
Investment securities	10,128	-	-	10,128	10,128
Liabilities					
Deposits from banks	-	-	392,998	392,998	373,128
Deposits from customers	-	-	13,832,196	13,832,196	14,478,002
Debt securities issued	-	359,889	-	359,889	358,371
Subordinated liabilities	-	234,641	-	234,641	261,153
Lease liabilities	-	-	14,442	14,442	16,202

Fair value of the cash and cash equivalents approximates the total carrying amount as they are on demand balances and therefore not included in the above table.

Deposit guarantee scheme and investor compensation scheme

The deposit guarantee scheme and the investor compensation scheme is applicable as stated in Article 3:259 of the Financial Supervision Act in the Netherlands. From May 2019, the funds entrusted from the United Kingdom are insured under the Financial Services Compensation Scheme as defined by the Financial Services and Markets Act 2000 in the United Kingdom. The funds entrusted insured under the deposit guarantee scheme in the Netherlands amount to EUR 9,588 million (31 December 2024: EUR 9,432 million) and in the United Kingdom EUR 1,573 million (31 December 2024: EUR 1,604 million). In 2016, the annually ex-ante contribution to the Deposit Guarantee Fund started in the Netherlands in order to reach a target level of 0.8% of the insured funds entrusted in the Netherlands in 2024. The contribution to the Deposit Guarantee Fund amounts to EUR 29 thousand for the first half year of 2025.



Segment information

Segment income statement for the first half year 2025

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
External income			
Material items of income and expense			
- Net interest income	72,344	20,311	33,356
- Investment income	-	-	-
- Net fee and commission income	19,354	3,942	1,457
- Net income from other financial instruments at FVTPL	262	23	-
- Other income	1	-6	-82
- Net intercompany income	2,677	-60	-101
Total segment income	94,638	24,210	34,630
- Operational expenses	-49,033	-21,129	-25,343
- Impairment result on financial instruments	-833	-729	-169
Total segment expenses	-49,866	-21,858	-25,512
Segment profit before tax	44,772	2,352	9,118
- Taxation on operating result	-12,023	-1,337	-2,142
Net profit	32,749	1,015	6,976
Operating expenses/total income	52%	87%	73%



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
32,050	8,414	166,475	209	-2,281	164,403
8	-	8	-	434	442
3,492	1,800	30,045	23,087	1,004	54,136
21	8	314	-	-112	202
488	8	409	16	-18	407
2,162	13	4,691	-	-4,691	-
38,221	10,243	201,942	23,312	-5,664	219,590
-28,062	-8,055	-131,622	-22,861	-34,064	-188,547
-1,890	-1,821	-5,442	6	-	-5,436
-29,952	-9,876	-137,064	-22,855	-34,064	-193,983
8,269	367	64,878	457	-39,728	25,607
-2,505	-119	-18,126	-152	9,681	-8,597
5,764	248	46,752	305	-30,047	17,010
73%	79%	65%	98%		86%





Segment income statement for the first half year 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
External income			
Material items of income and expense			
- Net interest income	76,467	22,459	32,032
- Investment income	-	-	-
- Net fee and commission income	20,061	4,235	1,315
- Net income from other financial instruments at FVTPL	-463	-	-
- Other income	1	8	46
- Net intercompany income	2,593	-133	-170
Total segment income	98,659	26,569	33,223
- Operational expenses	-50,040	-23,993	-27,073
- Impairment result on financial instruments	1,018	-215	-3,056
Total segment expenses	-49,022	-24,208	-30,129
Segment profit before tax	49,637	2,361	3,094
- Taxation on operating result	-13,314	-1,211	-603
Net profit	36,323	1,150	2,491
Operating expenses/total income	51%	90%	81%



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
36,887	11,015	178,860	370	-1,805	177,425
7	-	7	-	656	663
3,803	1,558	30,972	24,379	663	56,014
-	-	-463	-	111	-352
591	10	656	38	4	698
29	40	2,359	-	-2,359	-
41,317	12,623	212,391	24,787	-2,730	234,448
-32,085	-8,313	-141,504	-22,422	-14,002	-177,928
-1,667	-1,883	-5,803	-3	-	-5,806
-33,752	-10,196	-147,307	-22,425	-14,002	-183,734
7,565	2,427	65,084	2,362	-16,732	50,714
-2,222	-732	-18,082	-644	4,174	-14,552
5,343	1,695	47,002	1,718	-12,558	36,162
78%	66%	67%	90%		76%



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Selected assets and liabilities per segment 30 June 2025

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	6,138,427	1,841,896	1,271,254
Number of loans and facilities	41,699	4,838	1,473
Total assets	9,399,446	2,511,060	2,326,452
Funds under management	905,828	1,149,052	-
Total assets under management	10,305,274	3,660,112	2,326,452
Deposits from customers	7,988,122	2,094,144	2,062,397
Number of accounts	511,558	85,713	123,729
Total liabilities	8,674,495	2,274,692	2,092,772
Average number of internal FTEs during the year	263.7	155.0	298.8



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,662,610	527,570	11,441,757	-	-1	-12,914	11,428,842
10,916	16,262	75,188	-	-	-2	75,186
2,364,542	824,921	17,426,421	46,395	2,924,831	-3,079,550	17,318,097
23,689	5,188	2,083,757	5,444,402	63,967	-905,828	6,686,298
2,388,231	830,109	19,510,178	5,490,797	2,988,798	-3,985,378	24,004,395
1,966,297	662,604	14,773,564	-	-	-7,307	14,766,257
177,930	54,849	953,779	-	-	-5	953,774
2,161,902	755,490	15,959,351	12,512	1,683,494	-1,578,597	16,076,760
266.6	65.4	1,049.5	198.1	558.5	-	1,806.1



Selected assets and liabilities per segment 31 December 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	6,015,383	1,877,633	1,315,347
Number of loans and facilities	41,628	4,944	1,556
Total assets	9,043,689	2,497,640	2,373,892
Funds under management	920,783	1,253,788	-
Total assets under management	9,964,472	3,751,428	2,373,892
Deposits from customers	7,614,884	2,078,393	2,097,958
Number of accounts	502,761	84,574	121,044
Total liabilities	8,347,303	2,259,797	2,131,966
Average number of internal FTEs during the year	273.3	155.6	307.2



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,674,126	535,027	11,417,516	-	-	-15,380	11,402,136
11,513	16,466	76,107	-	-	-2	76,105
2,428,249	817,438	17,160,908	47,738	2,897,133	-3,138,236	16,967,543
24,956	5,199	2,204,726	5,828,460	66,641	-920,783	7,179,044
2,453,205	822,637	19,365,634	5,876,198	2,963,774	-4,059,019	24,146,587
2,041,842	652,335	14,485,412	-	-	-7,410	14,478,002
180,080	51,161	939,620	-	-	-6	939,614
2,222,659	745,327	15,707,052	9,049	1,662,863	-1,644,234	15,734,730
268.1	63.7	1,067.8	194.0	523.6		1,785.4



Lending by sector

Lending by sector provides information about the loans and facilities outstanding per sector and per reportable banking segment. The sectors include loans and current accounts related to business banking, with the mortgages shown separately. Other facilities include private loans, other current accounts and credit cards.

The tables show the gross outstanding balance, the total expected credit losses (stages 1, 2, and 3) and the net amount per sector. The gross outstanding balance includes interest receivable and the fair value hedge adjustment. The number of loans and facilities excludes the number of current accounts and credit cards with no overdraft balance. Of the number of accounts - loans and advances to customers stated in the key figures (refer to [Customer figures \(see page 08\)](#)), 33,087 accounts relate to facilities that have no overdraft balances (31 December 2024: 33,532 accounts) and have therefore not been included in the lending by sector overviews. The percentage shown is the percentage of the net amount per sector compared to the total net amount.

Triodos Bank has developed a group-wide impact vision, identifying five transition themes. The residential mortgage portfolio is not included under specific transition themes in the tables. However it contributes to the Resources theme by innovating new forms of mortgages such as bio-based mortgages, the Energy theme by taking energy certificates into account for mortgage interest rates, and the Societal theme by advocating for and enabling co-housing and social housing. For more information on these themes, refer to the [Impact update](#) on page 12.



30 Jun 2025		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,335,393	-2,212	1,333,181	11.6	878
	Environmental technology	389,053	-8,010	381,043	3.3	235
		1,724,446	-10,222	1,714,224	14.9	1,113
Food	Organic farming	165,028	-7,499	157,529	1.4	522
	Organic food	89,520	-4,174	85,346	0.7	386
		254,548	-11,673	242,875	2.1	908
Resources	Sustainable property	978,622	-5,485	973,137	8.5	379
	Nature development and Forestry	44,815	-177	44,638	0.4	51
	Retail non-food	24,217	-1,164	23,053	0.2	140
	Production	33,476	-753	32,723	0.3	110
	Professional services	62,333	-1,473	60,860	0.5	231
		1,143,463	-9,052	1,134,411	9.9	911
Societal	Social housing	581,467	-1,668	579,799	5.1	407
	Social projects	191,524	-2,120	189,404	1.7	393
	Development cooperation and Fair trade	24,832	-339	24,493	0.2	41
	Municipality loans	40,289	-13	40,276	0.4	8
		838,112	-4,140	833,972	7.4	849
Wellbeing	Healthcare	1,097,910	-7,604	1,090,306	9.5	1,182
	Education	331,115	-1,208	329,907	2.9	422
	Childcare	16,866	-284	16,582	0.1	48
	Arts and culture	368,002	-4,853	363,149	3.2	1,175
	Philosophy of life	67,421	-705	66,716	0.6	222
	Recreation	207,077	-4,940	202,137	1.8	335
		2,088,391	-19,594	2,068,797	18.1	3,384
Other	Residential mortgages	5,428,572	-2,884	5,425,688	47.5	20,930
	Other facilities	8,930	-55	8,875	0.1	14,004
		5,437,502	-2,939	5,434,563	47.6	34,934
Total		11,486,462	-57,620	11,428,842	100.0	42,099



31 Dec 2024		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,366,287	-2,463	1,363,824	12.0	901
	Environmental technology	356,590	-7,969	348,621	3.1	237
		1,722,877	-10,432	1,712,445	15.1	1,138
Food	Organic farming	167,923	-7,483	160,440	1.4	534
	Organic food	96,292	-3,424	92,868	0.8	439
		264,215	-10,907	253,308	2.2	973
Resources	Sustainable property	989,046	-5,016	984,030	8.6	392
	Nature development and Forestry	45,999	-165	45,834	0.4	54
	Retail non-food	26,490	-1,135	25,355	0.2	148
	Production	34,138	-620	33,518	0.3	119
	Professional services	65,974	-1,849	64,125	0.6	260
		1,161,647	-8,785	1,152,862	10.1	973
Societal	Social housing	549,733	-412	549,321	4.8	397
	Social projects	180,090	-1,485	178,605	1.6	417
	Development cooperation and Fair trade	28,091	-372	27,719	0.2	45
	Municipality loans	45,792	-21	45,771	0.4	8
		803,706	-2,290	801,416	7.0	867
Wellbeing	Healthcare	1,121,789	-7,183	1,114,606	9.8	1,234
	Education	350,580	-1,939	348,641	3.1	451
	Childcare	18,356	-242	18,114	0.2	58
	Arts and culture	408,671	-4,239	404,432	3.5	1,291
	Philosophy of life	73,755	-1,003	72,752	0.6	227
	Recreation	217,537	-4,397	213,140	1.9	366
		2,190,688	-19,003	2,171,685	19.1	3,627
Other	Residential mortgages	5,303,927	-2,482	5,301,445	46.4	20,630
	Other facilities	9,367	-392	8,975	0.1	14,365
		5,313,294	-2,874	5,310,420	46.5	34,995
Total		11,456,427	-54,291	11,402,136	100.0	42,573



Subsequent events

There are no subsequent events that are of a material nature for the interim condensed financial statements.

Driebergen-Rijsenburg, 13 August 2025

Supervisory Board,

Mike Nawas, Chair
Kristina Flügel
Susanne Hannestad
Willem Horstmann
Simone Huis in 't Veld

Executive Board,

Marcel Zuidam, CEO, Chair
Kees van Kalveen, CFO
Marjolein Landheer, CRO
Jacco Minnaar, CCO
Nico Kronemeijer, COO



Independent auditor's review report

To: the executive board and the supervisory board of Triodos Bank N.V.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements ('condensed consolidated interim financial information') of Triodos Bank N.V. ('the bank') for the six-month period ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

What we have reviewed

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2025 of Triodos Bank N.V., Zeist, which comprises the consolidated balance sheet as at 30 June 2025, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement for the period then ended and the related selected explanatory notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed consolidated interim financial information' section of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of Triodos Bank N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).



Responsibilities with respect to the condensed consolidated interim financial information and the review

Responsibilities of the executive board and the supervisory board for the condensed consolidated interim financial information

The executive board of the bank is responsible for the preparation of the condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union. Furthermore, the executive board is responsible for such internal control as the executive board determines is necessary to enable the preparation of the condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the bank's financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial information

Our responsibility is to express a conclusion on the accompanying condensed consolidated interim financial information. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the executive board and others within the bank, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the bank and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial information.
- Making inquiries of the executive board and others within the bank.
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial information.
- Obtaining assurance evidence that the condensed consolidated interim financial information agrees with or reconciles to the bank's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the executive board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial information.
- Considering whether the condensed consolidated interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 13 August 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by

M.S. de Bruin RA



Other information

83	List of abbreviations
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List of abbreviations

AGM	Annual General Meeting	GDP	Gross Domestic Product
AML	Anti-Money Laundering	H1	First half of the year
CEO	Chief Executive Officer	IAS	International Accounting Standards
CET	Common Equity Tier	IASB	International Accounting Standards Board
CET-1	Common Equity Tier 1	ICAAP	Internal Capital Adequacy Assessment Process
CET-2	Common Equity Tier 2	IFRS	International Financial Reporting Standards
CFO	Chief Financial Officer	ILAAP	The Internal Liquidity Adequacy Assessment Process
COO	Chief Operating Officer	ISDA	The International Swaps and Derivatives Association
CRO	Chief Risk Officer	IT	Information Technology
CRR	Capital Requirements Regulation	Kifid	Klachteninstituut Financiële Dienstverlening (Financial Services Complaints Tribunal)
CRD	Capital Requirements Directive	LCR	Liquidity Coverage Ratio
CSRD	Corporate Sustainability Reporting Directive	LGD	Loss Given Default
DGS	Deposit Guarantee Scheme	MREL	Minimum Requirements for own funds and Eligible Liabilities
DNB	De Nederlandsche Bank (The Central Bank of the Netherlands)	MTF	Multilateral Trading Facility
DR	Depository Receipts	NAV	Net Asset Value
EAD	Exposure at Default	NZBA	Net-Zero Banking Alliance
ECL	Expected Credit Losses	PD	Probability of Default
EDI	Equity, Diversity and Inclusion	PwC	PricewaterhouseCoopers Accountants N.V.
EGM	Extraordinary General Meeting	RoE	Return on Equity
ESG	Environmental, Social and Governance	SAAT	Stichting Administratiekantoor Aandelen Triodos Bank
EU	European Union	SFDR	Sustainable Finance Disclosure Regulation
EUR	Euro	SPPI	Solely Payments of Principal and Interest
FTE	Full Time Equivalent	TCR	Total Capital Ratio
FVOCI	Fair Value Through Other Comprehensive Income	T-IM	Triodos Investment Management
FY	Full year	TRMC	Triodos Regenerative Money Center
GABV	Global Alliance for Banking on Values	UK	United Kingdom
GBP	The British pound sterling	YE	Year end



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Triodos Bank N.V. Half Year Report 2025

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Contact

If you have comments or questions about this report, please contact your local office of Triodos Bank. Addresses are provided on page 540 of the [Triodos Bank 2024 Annual Report](#).

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