Triodos Bank

TRIODOS BANK N.V.

(a public company with limited liability incorporated (naamloze vennootschap) under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)

REGISTRATION DOCUMENT

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to Triodos Bank N.V. (the "**Issuer**" or "**Triodos Bank**") and has been drawn up in accordance with Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), as competent authority pursuant to Article 20 of the Prospectus Regulation. The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a "**Securities Note**") of the Issuer, in each case, this Registration Document forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the "**Prospectus**").

Prospective investors should have regard to the risk factors described under the section headed "*Risk Factors*" in this Registration Document.

The date of this Registration Document is 20 June 2025.

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PART I
RISK FACTORS

Any of the risks described below could have a material adverse effect on the business activities, financial condition, results and prospects of Triodos Bank as well as Triodos Bank's reputation. The Issuer may face a number of the risks described below simultaneously and, where a cross-reference to another risk is included, the risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it.

Additional risks of which the Issuer is not presently aware, or that are, as at the date of this Registration Document, viewed as immaterial, could also affect the business operations of Triodos Bank and have a material adverse effect on Triodos Bank's business activities, financial condition, results and prospects. The market price of Triodos Bank securities could decline due to any of those risks including the risks described below, and investors could lose all or part of their investments.

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, results, financial condition and prospects.

A. Risks related to the Issuer's financial condition, the market environment and general economic trends

1. Triodos Bank's business and financial condition may be materially and adversely affected by national and global political, economic and financial market conditions, and by resulting changes in interest rates

Triodos Bank's business is affected by national - in Triodos Bank's home markets of the Netherlands, Belgium, Spain, Germany and the United Kingdom (the "**UK**") - and global financial market conditions and political and economic conditions. Issues such as high inflation, deflation or prolonged economic downturns, and resulting interest rate fluctuations, can reduce Triodos Bank's income and may result in higher costs.

When inflation rises, central banks often increase interest rates to control it. In response, Triodos Bank may charge higher interest rates for loans, potentially increasing its income. Triodos Bank may however also have to pay more interest on deposits and its outstanding and newly issued debt securities. This may squeeze Triodos Bank profit margin because the difference between the interest it earns on loans and the interest it pays on deposits narrows. In addition, high inflation can reduce the demand for loans, as higher interest rates will make borrowing more expensive. In addition, the value of collateral used to secure loans can decrease during periods of high interest rates. This means Triodos Bank might need to ask for additional collateral or face higher risks if borrowers default. People and businesses may also change, because of higher prices, how they spend and invest their money which may also affect their demand for loans. Reduced spending and investment can also slow down economic activity in general which may result in a lower demand for banking products. Inflation can affect borrowers' ability to repay loans. If prices rise faster than incomes, borrowers might struggle to meet their loan payments which may lead to higher default rates. An increase of the costs of goods of services also affects Triodos Bank directly as it may raise its operational costs. If Triodos Bank does not correctly predict inflation, it might misprice its products, hurting its results.

During a period of deflation (and when inflation decreases) central banks lower interest rates. In response Triodos Bank may charge lower interest rates for loans which reduces its income. In addition, the difference between the interest Triodos Bank earns on loans and the interest it pays on deposits and its outstanding and newly issued debt securities may narrow, squeezing the profit margin of Triodos Bank. When prices fall as a result of deflation, the real value of debt increases. This means borrowers have to repay loans with money that is worth more at the moment of repayment than it was worth at the moment when they borrowed it, making it harder for them to meet their obligations to repay their loans. This can lead to higher default rates. In addition, the value of collateral used to secure loans can decrease during deflation. This means Triodos Bank might need to ask for additional collateral or face higher risks if borrowers default. During a period of deflation, consumers and businesses may delay borrowing and spending, because they expect prices to fall further. This reduces the demand for loans and it may also slow down economic activity in general which may result in a lower demand for banking products.

As noted above, changes in interest rates (in periods of inflation or deflation, or as a result of other factors) can squeeze Triodos Bank's profit margin because the difference between: (i) the interest it earns on loans; and (ii) the interest its pays on deposits and its outstanding and newly issued debt securities can narrow or turn negative. Triodos Bank also faces risks from interest rate fluctuations because the rates for borrowing and lending can differ (such difference is referred to as the 'spread'). When interest rates change, Triodos Bank's interest expenses might increase faster than Triodos Bank's interest income. Interest income is Triodos Bank's main source of revenue. In 2024, a total of 75.1% of Triodos Bank's total income consisted of net interest income.

Changes in interest rates (in periods of inflation of deflation, or as a result of other factors) may also negatively affect the value of Triodos Bank's assets and its ability to make a profit or avoid losses from the sale of those assets, because the value of fixed-rate assets and shares typically fall when interest rates rise, and the value of cash and cash equivalents typically fall when interest rates fall.

Low or negative interest rates (as a result of deflation or as a result of other factors) may negatively affect Triodos Bank's income because Triodos Bank earns less from loans. Increases of interest rates (as a result of inflation or as a result of other factors) may decrease the demand for loans, as borrowing becomes more expensive for consumers and businesses, which would negatively affect Triodos Bank's income. Triodos Bank may also have to pay higher interest rates on deposits and on the debt securities it issues. Deposits and the issuance of debt securities are its main sources of funding (see "*Triodos Bank might be confronted with an insufficient amount of capital and/or funding*"). An increase in interest rates would therefore increase Triodos Bank's interest expenses and reduce its results.

In economic downturns, higher unemployment, lower incomes, more debt defaults, lower business investments and lower consumer spending would reduce the demand for banking products, which could affect Triodos Bank's income and could force Triodos Bank to increase its reserves and provisions.

Political events, geopolitical tensions, conflicts, and health emergencies can lower economic activity, reduce customer creditworthiness, and increase defaults, all of which can hurt Triodos Bank's profitability. Current examples include the Israel and Hamas conflict, the Russian invasion of Ukraine and the current political climate in the United States of America ("**United States**"), and their consequences, amongst others, for geopolitical stability, supply chains, food and energy prices, and cross-border financial transactions, including as a result of economic sanctions.

The tariff dispute triggered by the United States government creates more uncertainty on economic growth, inflation, and interest rates and therefore Triodos Bank's profit margin. The import tariffs imposed by the United States government and the responding measures of the European Union ("**EU**") could result in lower economic growth in Triodos Bank's home markets, as well as higher inflation. Since the eurozone has a positive trade balance with the US, and in general is a relatively open economy that is heavily trade-dependent, the downward effects on economic growth will likely outweigh inflationary pressures. This would likely force the European Central Bank ("**ECB**") to lower its policy rates. In response, Triodos Bank may charge lower interest rates for loans which reduces its income. In addition, the difference between (i) the interest Triodos Bank earns on loans and (ii) the interest it pays on deposits and its outstanding and newly issued debt securities may narrow, squeezing the profit margin of Triodos Bank. Even when a long-term full-blown trade war is avoided, ongoing uncertainty around US trade tariffs and retaliation may already affect consumer and business sentiment in Triodos Bank's home markets. This could result in lower business investments and lower consumer spending, which would reduce the demand for banking products, which could affect Triodos Bank's income and could force Triodos Bank to increase its reserves and provisions.

Besides the potential of severe trade tariffs, the political climate in the United States also poses other threats to Triodos Bank. If the United States administration ends the war in Ukraine without involving Europe, if negotiations with Russia fail, or if the United States government decides to step away from its NATO commitments, this could result in increased geopolitical instability. This would likely increase consumer and business uncertainty in Triodos Bank's home markets which could result in lower spending and investment. It could also reduce the appetite for sustainable banking and investing as it could reduce the sense of urgency regarding all sustainability-related topics. Europe's dependency on US liquefied gas (LNG) also poses a threat, as the United States government may use this to put pressure on the EU, resulting in higher energy prices. An ongoing push from the United States government for (tech) deregulation and shifting 'Environmental, Social and Governance' ("**ESG**") priorities may also potentially hinder Triodos Bank's business prospects in achieving its impact goals as ESG-driven practices could become less incentivised - or even discouraged by government policy.

The macro-economic environment in which Triodos Bank operates has generally deteriorated since 31 December 2024. Since then, Triodos Bank felt the negative market effect caused by the political turmoil in the world. Moreover, the ECB rates and funds under management are confirmed to decline faster than expected with impact on the whole banking industry, and specifically for Triodos Bank. Although Triodos Bank is taking actions to mitigate these negative market trends, these developments if they continue are expected to have a negative impact on the planned results in 2025.

If Triodos Bank cannot effectively respond to the effects of national and global political, economic and financial market conditions, its business and financial position may be materially and adversely affected. Changes in interest rates and widening of spreads may in particular negatively affect Triodos Bank's business, financial condition, results of operations and prospects.

2. ***Disruptions, volatility and prolonged market decline in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities***

Financial markets can sometimes experience volatility as a result of market disrupting events (for example economic recessions, natural disasters, political instability or technological failures) causing uncertainty. When markets are volatile, prices of financial instruments in the entire market can change rapidly and unpredictably. Sudden and severe declines in prices can cause significant financial losses for investors. Severe market disrupting events could also lead to a prolonged market decline. Severe market disrupting events have historically been proven to be difficult or impossible to predict.

Market disruptions, market volatility and prolonged market declines can lead to higher default rates on loans and lower demand for banking products, which could materially and adversely affect Triodos Bank's banking activities, and hence also its results, financial position and prospects.

Market disruptions and market volatility also makes raising funding and capital more challenging for Triodos Bank (see also "*Triodos Bank might be confronted with an insufficient amount of capital and/or funding*" and "*Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank*"). The surprise announcement of the French elections in June 2024 had a notable impact on capital markets, causing Triodos Bank to delay the issue notes meeting the 'Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). Triodos Bank may in such circumstances not be able to sufficiently and/or timely raise funding and capital. Triodos Bank may have to issue capital or obtain funding of different types or under different, less favourable terms than otherwise would have been issued, obtained or realised. Triodos Bank may also have to issue new capital or obtain funding at higher costs compared to the costs borne in a more stable market environment. These challenges to funding and capital raising could materially and adversely affect Triodos Bank's liquidity (its ability to meet its short-term financial obligations) and financial position.

Market disruptions, market volatility and prolonged market declines may also negatively affect the activities and performance of Triodos Bank's subsidiary Triodos Investment Management B.V. ("**Triodos IM**"). Such circumstances could result in difficulties in attracting or retaining funds under management as well as have negative effects on the value of the assets managed by Triodos IM, which in turn could materially and adversely affect Triodos Bank's liquidity, results, financial condition and prospects. To illustrate, in 2022, Triodos IM's total assets under management decreased by 14% to EUR 5.5 billion as of end of 2022 (end of 2021: EUR 6.4 billion) due to a market decline as a result of high inflation, geopolitical tension in Ukraine and recession fears.

3. ***Changes in foreign exchange rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects***

Triodos Bank is exposed to foreign exchange risk, which is the risk of financial loss due to fluctuations in the exchange rates between currencies. Triodos Bank publishes its consolidated financial statements in euros. The value of its foreign assets and liabilities, if expressed in other currencies, needs to be translated into euros for the purposes of these financial statements. Fluctuations in the foreign exchange rates used to translate those other currencies into euros, may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects, if this foreign exchange risk is not hedged, no longer hedged, insufficiently hedged or ineffectively hedged (including as a result of a default by a hedging counterparty). Hedging is a financial strategy used to reduce or manage foreign exchange risk to protect against potential losses through various financial instruments such as futures, options or swaps.

Triodos Bank's material foreign exchange translation risk relates to Triodos Bank's foreign strategic equity participation in the capital of Triodos Bank UK Ltd. This investment is denominated in pounds sterling, the lawful currency of the UK. Triodos Bank does not hedge this position in full in order to stabilise its capital ratio (which is determined on the basis of the audited consolidated financial statements of Triodos Bank for the financial years ended 31 December 2022, 2023 and 2024). A part of the investment in Triodos Bank UK Ltd capital is however foreign exchange hedged in order to stay within the regulatory maximum for open foreign exchange positions. The extent to which the foreign exchange risk of the equity investment in Triodos Bank UK Ltd. is hedged may vary over time. As of 31 December 2024 the hedge amounts to EUR 60,543,807. As of 31 December 2024, the total size of the investment in Triodos Bank UK Ltd amounts to EUR 241,926,581.

Because of currency fluctuations, the unhedged part of the investment results in fluctuations of the value of the equity investment in Triodos Bank UK Ltd. calculated in euros. Triodos Bank also does not hedge the income (e.g., dividend or other distributions) denominated in pounds sterling that is derived from time to time from Triodos Bank's foreign strategic equity participation in the capital of Triodos Bank UK Ltd. Because of EUR/GBP currency fluctuations, any income that is not hedged results in fluctuations in the value of Triodos Bank's income calculated in euros.

4. Triodos Bank may be materially and adversely affected by the realisation of systemic risk

Financial institutions are interconnected as a result of extended credit, trading, and other financial relationships. As a result of this interconnectedness, the financial distress of one financial institution can quickly lead to the financial distress of other financial institutions as a result of the first mentioned financial institution defaulting on its obligations toward the other financial institutions. News of financial distress in the affected financial institution(s) can be detrimental to the confidence in the financial system at large. A resulting surge in withdrawals of deposits at financial institutions, including at financial institutions that were not initially affected by the financial distress, could lead to liquidity problems for the relevant financial institutions. The financial distress may then spread further as more financial institutions face liquidity issues and potential insolvency. The resulting financial instability can affect the broader economy, leading to an economic downturn. The above sequence of events is known as "systemic risk".

Triodos Bank is also interconnected with other financial institutions. It does not lend to other financial institutions (with the exception that it invests in bonds issued by financial institutions and has a small lending portfolio to non-bank financial intermediaries) and it does not actively trade in financial instruments. A default of its foreign exchange hedge counterparties would not directly lead to a loss for Triodos Bank, but the counterparty would have to be replaced to continue to be able to manage risks and the realisation of systemic risk could affect the availability of counterparties. Triodos Bank also holds deposits at other banks, and it handles payment transactions with and between banks. In other words, systemic risk is very much a relevant risk for Triodos Bank. Its liquidity, results, financial condition and prospects could be materially and adversely affected during all phases of systemic risk (see also "*Triodos Bank's business and financial condition may be materially and adversely affected by* *national and global political, economic and financial market conditions, and by resulting changes in interest rates*").

A recent example is the collapse of Silicon Valley Bank (SVB), a regional US bank, in March 2023. This collapse triggered global financial instability and led to significant drop in banking share prices worldwide. Following the SVB collapse, Credit Suisse, a major Swiss bank, faced severe financial difficulties, and the Swiss central bank had to intervene.

In addition, upon the bankruptcy of one or more financial institutions, Triodos Bank may be forced to assume shortfalls pursuant to deposit guarantee schemes ("**DGS**") in the Netherlands, the EU and the UK. DGS are systems designed to protect depositors by reimbursing them up to a certain amount if their financial institution fails. DGS are funded by the financial institutions themselves. Triodos Bank may be faced with extra costs for coverage if claims are made under a DGS as a result of any financial institution participating in the relevant DGS failing to pay claims against it.

In 2024, Triodos Bank's contribution to the Dutch DGS amounted to EUR 1.9 million, compared to EUR 9.0 million in 2023. At EU level, Triodos Bank has been required to make yearly contributions to the single resolution fund which was established to ensure the efficient application of resolution tools and the exercise of the resolution powers (the "**Single Resolution Fund**"). In 2024, Triodos Bank's contribution to the Single Resolution Fund was zero because the target level had been reached, compared to a contribution of EUR 3.4 million in 2023.

B. Risks related to the Issuer's business

5. Triodos Bank's stakeholders expect Triodos Bank to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation, which may cause loss of business and deposit outflows

Triodos Bank is exposed to reputational risk which is the potential for negative public perception to harm its reputation. This can lead to a loss of trust and confidence in Triodos Bank among customers, investors and other stakeholders. Any damage to the reputation of Triodos Bank could cause existing customers to withdraw their business or deposits from Triodos Bank and potential customers to be reluctant or choose not to do business or place deposits with Triodos Bank. This could materially and adversely affect Triodos Bank's liquidity, financial position, results and prospects.

As a mission-driven bank, Triodos Bank's reputation is a very valuable asset, which is vital to its ability to perform its activities and realise its mission. Triodos Bank's customers and other stakeholders expect Triodos Bank to follow its mission by being a truly sustainable bank and by maintaining high standards of integrity, and to live up to its reputation as a values-based bank as a founding member of the Global Alliance for Banking on Values (GABV) and a certified B Corp company. If Triodos Bank fails to meet these expectations or fails to honour its own identity, principles and communicated related goals or ambitions and/or fails to satisfy external commitments such as the 'Principles for Responsible Banking' from the United Nations Environment Programme – Finance Initiative, this may severely damage Triodos Bank's reputation.

Reputational risk can spring from various other factors, including Triodos Bank's failure or perceived failure to comply with legal and regulatory requirements (in particular with such laws and regulations that match with

Triodos Bank's mission, values and identity such as the laws in connection with the EU climate action and the European Green Deal agenda of the European Commission), Triodos Bank being the subject of investigations by supervisory authorities, Triodos Bank's products and/or services failing to meet customer expectations, misconduct by Triodos Bank's co-workers, and operational failures. Reputational damage could also come from failures in and breaches of Triodos Bank's information technology systems, loss of customer data or confidential information, or failure in risk management procedures.

Reputational risk can also result from Triodos Bank's failure or perceived failure to comply with evolving societal expectations, for example (perceived) failure by Triodos Bank to appropriately include disadvantaged groups in its services offering.

Triodos Bank faces the risk of reputational damage by association with third parties (such as affiliates, intermediates or counterparties), if such third party is found to be involved in, for example, socially irresponsible practices. This could include human rights violations (e.g., forced labour, child labour, discrimination) in their supply chain, poor labour standards (e.g., unsafe working conditions, unfair wages), negative impacts on local communities (e.g., displacement, pollution), or controversies related to product safety or data privacy. There could also be failures in the internal governance structures, processes, and controls of third parties leading to instances of fraud, corruption, mismanagement, lack of board independence, inadequate risk oversight, or failure to comply with regulations, in turn leading to reputational damage for Triodos Bank. The abovementioned associations with third parties could, for Triodos Bank, lead to customer attrition, loss of investor confidence, and difficulty attracting and retaining talent.

Triodos Bank is also exposed to the risk that litigation harms its reputation, including the ongoing litigation relating to the transition from its pre-MTF trading system to the multilateral trading facility of Captin B.V. ("**Captin**") (the "**MTF**") and the further transition to Euronext Amsterdam, see "*The transition from its pre-MTF trading system for DRs to the MTF, and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions of DR Holders, and impede decision taking at General Meetings of Triodos Bank*" and see "*Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of DRs*").

Triodos Bank's reputation may be harmed by negative publicity, whether founded or unfounded. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of Triodos Bank further. Negative publicity could also lead to increased regulatory scrutiny. Please see also "*The regulatory environment and intensive supervision to which Triodos Bank is subject give rise to significant costs and non-compliance could result in monetary and reputational damages*".

6. ***Triodos Bank is subject to substantial competitive pressure and if Triodos Bank is unable to offer competitive, attractive, innovative and profitable products and services, if it does not choose the right strategy or if it does not implement (a change of) strategy successfully, it could have a negative impact***

There is increasing substantial competition in Triodos Bank's home markets for the type of banking and other products and services which Triodos Bank provides. Competition in the financial services industry, especially in the banking sector, is increased by the high level of consolidation (meaning that a limited number of enterprises remain after mergers and acquisitions) and the relatively mature nature of the markets (meaning that these markets have reached a stage where they are no longer experiencing rapid growth) in which Triodos Bank operates. Triodos Bank faces competition from various national and international financial institutions active in the same industry. Mainstream banks are increasingly embracing sustainability as a business opportunity by adopting sustainable policies, setting sustainable targets, integrating ESG criteria into their investment and lending decisions, and offering more sustainable products like green loans and sustainability-linked bonds. This puts Triodos Bank at risk of becoming less distinctive in the market. FinTech companies may create new fields of competition and raise customer expectations which could challenge Triodos Bank's relationship-based approach.

In the Netherlands, Triodos Bank considers ASN Bank as its main serious sustainability competitor. In 2024, de Volksbank (the parent company of ASN Bank, SNS Bank, RegioBank and BLG Wonen) announced that it would be consolidating these four brands into ASN Bank only.[1] This presents a potential challenge to Triodos Bank Netherlands (as the consolidation could strengthen our main sustainability competitor) or opportunity (as the consolidation could dilute their sustainability credentials). Triodos Bank believes the German market to be the one with the highest number of sustainability competitors, with key players including GLS Bank, Umweltbank and Ethikbank.

Other Triodos markets see large banks adopting more sustainable practices, but less direct competition. In Belgium, vdk bank is considered the only real competitor, particularly after acquiring NewB's customer portfolio. In Spain, B100 Fiare and Laboral Kutxa are seen as the main competitors. Lastly in the UK, the ethical finance market is growing but remains niche. Ecology Building Society, Charity Bank and Unity Trust Bank are considered to be the main competitors, but do not offer a personal current account or broad range of personal and business banking products and services like Triodos Bank UK.

Triodos Bank is a medium-sized financial services provider and most of its competitors are larger in size. If Triodos Bank is unable to offer competitive, attractive, and innovative products and services that are also profitable, if it does not choose the right strategy or if it does not implement (a change of) strategy successfully, Triodos Bank could lose market share and/or incur losses on some or all of its activities and/or experience slower growth. Triodos Bank continues to focus on scalability (in other words: its ability to handle growth without compromising performance or efficiency) and strategic fit (meaning ensuring its strategies align with Triodos Bank's objectives and mission, and that their implementations effectively utilise Triodos Bank's resources, are appropriate for the current market environment, and leverage Triodos Bank's strengths) to optimise resource allocation and create greater synergies. In this respect Triodos Bank is conducting an ongoing review of its product-market mix. This review may lead to the selective discontinuation of non-differentiating and sub-scale activities. Such strategic transformation inherently involves certain execution risks, including potential impacts on brand reputation, challenges in attracting and retaining transformation-specific expertise, insufficient change management focus, ineffective internal and external communication, and the risk of underestimating the financial and operational costs as well and the time required associated with the transformation. The abovementioned review may have impact on Triodos Bank's business in Germany. This may involve various options, including a sale of the entire business in Germany or an alternative exit pathway.

[1] Annual Report 2024 | De Volksbank.

Consumer demand, technological changes, regulatory changes and actions and other factors also affect competition. Competitive pressures could result in increased pricing pressures and a negative impact on the financial results of Triodos Bank.

7. ***The transition from its pre-MTF trading system for DRs to the MTF, and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions of DR Holders, and impede decision taking at General Meetings of Triodos Bank***

Until 18 March 2020, trading in the depository receipts issued by Stichting Administratiekantoor Aandelen Triodos Bank ("**SAAT**") in respect of the ordinary shares in the capital of Triodos Bank (the "**Shares**") (the "**Depository Receipts**" or "**DRs**") was facilitated by Triodos Bank on a discretionary basis and against Triodos Bank's net asset value ("**NAV**") per DR. Triodos Bank maintained an internal market for the DRs. After obtaining the relevant approvals from the General Meeting and Dutch Central Bank (*De Nederlandsche Bank N.V.*) ("**DNB**"). Triodos Bank could on a discretionary basis act as the counterparty for buy and sell orders. If Triodos Bank received sell orders from the holders of DRs (the "**DR Holders**") for a total number of DRs higher than the number of DRs that could be matched to buy orders, it could decide to purchase DRs to facilitate the execution of these sell orders using the available 'market making buffer' ("**Market Making Buffer**"). The Market Making Buffer at the time of the first suspension was limited to an amount of EUR 36 million (approximately 3% of Triodos Bank's common equity tier 1 ("**CET-1**") capital). Triodos Bank was not allowed to exceed this limit. By way of background, CET-1 capital is a measure of a bank's financial strength, and primarily consists of common stock and retained earnings, which are considered the highest quality of capital because they can absorb losses when they occur.

With the outbreak of the COVID-19 pandemic in early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of DRs which DR Holders wanted to sell greatly exceeded the number of DRs for which there were buy orders. To avoid exceeding the abovementioned threshold of 3%, Triodos Bank was forced to suspend facilitating transactions in DRs on 18 March 2020. After resuming the facilitation of transactions in a restricted manner on 13 October 2020, Triodos Bank was forced to suspend trading again on 5 January 2021.

After careful analysis and consideration, Triodos Bank concluded that the facilitation of DR transactions at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to ensure tradability of the DRs and its access to new capital. The decision to seek a listing on a multilateral trading facility was taken and announced in December 2021. Triodos Bank later appointed Captin as the multilateral trading facility provider. At the extraordinary General Meeting on 11 October 2022, SAAT as shareholder of Triodos Bank approved the listing and admission of the DRs to trading on a multilateral trading facility. The order book for trade on the MTF was open on 28 June 2023 and the first trading round commenced on 5 July 2023 on which date the admission to listing and trading of the DRs on the MTF was achieved.

After the suspension of trading, the (decision to pursue a) listing on a multilateral trading facility and the announcement of the valuation of DRs for taxation purposes (which was lower than the last communicated NAV), Triodos Bank received complaints, claims and claim letters from DR Holders in relation to the Depository Receipts. The demands of these claim letters concern annulment and/or payment of damages based on various legal grounds, amongst others alleged legal error, breaches of duty of care, alleged non-performance and alleged misinformation, in relation to (investment) services and information provided in relation to DRs. Triodos Bank was also subject to negative media attention, and multiple civil proceedings have been initiated against Triodos Bank (see "*Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of DRs* ").

Large (organised) groups of DR Holders unhappy with the above described developments may also exercise influence in the General Meeting's decision making, by voting against proposals requiring approval by the General Meeting, which could impede Triodos Bank's ability to make certain changes, which in turn could negatively affect Triodos Bank's business.

The developments described above resulted in increased costs and may continue to do so. Triodos Bank's net profit in 2022, 2023 and 2024 was influenced by costs associated with the MTF listing of the DRs, including the related litigation actions of DR Holders, and the Euronext Amsterdam listing. Such costs (including provisions made) amounted to EUR 11.7 million in 2022, to EUR 17.8 million in 2023 and to EUR 16.2 million in 2024. The total costs of damages to which a DR Holder may be entitled to pursuant to a court ruling in its favour is the initial purchase price of its DRs minus received dividend plus interest compensation and compensation for legal expenses. The estimated interest compensation is based on the legal interest.

On 14 May 2024, Triodos Bank announced that it had decided to start preparing for a listing of the DRs on Euronext, the preparations of which will add to the costs associated with the trading transition.

On 10 January 2025, Triodos Bank announced that it is offering all eligible persons who held DRs on 28 June 2023 the option to accept a payment 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 acceptance process for the settlement offer was launched on 16 April 2025. Excluded from this settlement offer are persons who already achieved finality *vis-à-vis* Triodos Bank on a DR related claim, for example by means of a final verdict. Triodos Bank took a provision of EUR 101 million before tax for 2024 based on an anticipated acceptance rate of 71%. Due to this provision Triodos Bank incurred a net loss of EUR 3.0 million for 2024 instead of a net profit after tax[2] of EUR 71.9 million. As a result no final dividend was paid for 2024. In the annual accounts for 2024, the position was taken that the previously mentioned provision of EUR 101 million for the amounts to be paid under the settlement offer is deductible for tax purposes, which is why the provision was reported for an after-tax value of EUR 74.9 million. Triodos Bank believes that the provision is deductible for tax purposes, but there is a risk that the Dutch Tax Authorities (*Belastingdienst*) take the position that the amounts paid out in connection with the settlement offer are non-deductible for Triodos Bank for tax purposes, as this assessment is highly dependent on the evaluation of the specific facts and circumstances. Should it be concluded that the amounts are not deductible for tax purposes, this could increase Triodos Bank’s costs by EUR 26.1 million.

Eligible persons could decide not to accept the settlement offer and continue pursuing claims, and non-eligible persons might decide to take action, which means that litigation actions in connection with DRs may continue to result in increased costs and loss of capital for Triodos Bank and may have a material adverse effect on Triodos

[2] See “Important information - Non-IFRS financial measures, APMs and other metrics”.

Bank's business, financial condition, results of operations and prospects, despite the settlement offer and beyond the amount of the provision in connection with the settlement offer.

On 5 and 6 May 2025, the Spanish Supreme Court of Justice ("**Spanish Supreme Court**") rendered three rulings in 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. These rulings set an important positive precedent and provide clarity for the adjudication of other pending litigation cases in Spain. Lower local Spanish courts have to follow a legal precedent set by the Spanish Supreme Court. 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 rulings of the Spanish Supreme Court are related to claims based on Spanish law and do not have legal effect in other jurisdictions where DRs have been distributed. Nonetheless Triodos Bank regards the rulings and the legal reasoning by the Spanish Supreme Court as an authoritative source for courts in other jurisdictions.

These rulings do not change anything in respect of the settlement offer; Triodos Bank remains fully committed to the implementation thereof. These rulings could result in more acceptances of the settlement offer, especially in Spain. There is a risk that the provision will prove to be insufficient in the case of a higher acceptance rate than currently provisioned. The costs increase by EUR 1.4 million with every increase in acceptance rate of one percentage point.

8. Triodos Bank is exposed to credit risk and risk of non-recovery

Triodos Bank is exposed to credit risk, which is the risk that parties owing Triodos Bank money or other assets may not fulfil their obligations on time or at all. These parties could include Triodos Bank's cash and investment management counterparties, borrowers and other customers, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to Triodos Bank due to lack of liquidity, operational failure, insolvency or for other reasons. Despite the credit risk management measures Triodos Bank takes (such as assessing the creditworthiness of borrowers, setting credit limits, and monitoring exposures), there is no assurance that Triodos Bank will not incur significant losses due to credit defaults.

Triodos Bank faces the risk of non-recovery which means that it might not be able to recover the full amount of loans it extended, which could adversely affect its financial condition and results of operations. Adverse economic conditions, such as recessions or financial crises, can lead to higher default rates among borrowers, reducing the likelihood of loan recovery. Political instability, regulatory changes, and other geopolitical factors can also impact borrowers' ability to repay loans. Values of collateral securing loans may also decline, reducing Triodos Bank's ability to recover the full amount of the loan in the event of default.

Climate-related environmental risk drivers may exacerbate or trigger credit risk and the risk of non-recovery. Direct or indirect physical effects of climate change such as damage to property, reduced productivity or disruption of supply chains as a result of frequent extreme weather events, gradual changes in climate and environmental degradation could negatively impact Triodos Bank's lending portfolio, because these effects could result in impairing asset values, financial losses, declining creditworthiness of customers and increased defaults and writeoffs or impairment charges in Triodos Bank's portfolio. This may have an adverse effect on Triodos Bank's financial results.

Borrowers, in the process of transition towards a lower-carbon and more environmentally sustainable economy, may also be confronted with disruptive mandatory changes and short implementation timelines (for example, by stricter regulation forcing abrupt changes in business operations or from changes in consumer behaviour or new technology causing market disruptions) that could adversely affect their operating and/or business models, which in turn could trigger the realisation of credit risk and or risk of non-recovery for Triodos Bank, which may have adverse effect on its financial position.

Credit risk and the risk of non-recovery may also be exacerbated or triggered by governance risk drivers which refers to the potential for financial loss arising from failures in internal governance structures, processes, and controls of Triodos Bank and its counterparties. While Triodos Bank maintains an internal control and governance framework, and governance criteria are applied to all lending and investment decisions, certain risk exposures remain. Weaknesses in corporate governance of Triodos Bank's counterparties can lead to financial losses. This could include instances of fraud, corruption, mismanagement, lack of board independence, inadequate risk oversight, or failure to comply with regulations. These failures can directly impact the creditworthiness of borrowers and the value of investments.

Concentration risk can amplify the impact of defaults on Triodos Bank's financial health. Concentration risk refers to the potential for financial loss due to an exposure to a significant concentration within a portfolio, in Triodos Bank's case a significant exposure to particular sectors. Triodos Bank focuses its lending activities to borrowers in sectors that support its mission statement. As this involves only a small number of sectors, a certain level of sector concentration is inherent to Triodos Bank's focus. This is reflected in Triodos Bank's loan book which shows that, as at 31 December 2024, 15.1% of the loans and facilities outstanding are granted to borrowers active in the renewable energy and environmental technology sector, 10.1% are granted to borrowers active in the sustainable resources sector, 2.2% are granted to borrowers active in the organic food sector, 19.1% are granted to borrowers active the cultural-, educational- and care sector, and 7% are granted to borrowers active in the social sector.

Triodos Bank manages concentration risk by having and actively investing in further expanding its knowledge in the relevant sectors, allowing it to identify borrowers that maintain the quality of the loan portfolio. Triodos Bank also diversifies through customers, sectors and geographies by maintaining a set of concentration limits. Triodos Bank categorises sector concentration limits into distinct tiers. Country-specific limits for each sector are set factoring in the unique risks associated with each sector and country, based on recurring sector analyses. Additionally, Triodos Bank establishes risk-weighted asset ("**RWA**") limits for various sectors and countries, considering these risks, the impact they generate and the return on capital they provide.

Nonetheless, Triodos Bank remains vulnerable to adverse events such as market fluctuations and economic downturns affecting the concentrated areas. Borrowers in the environmental sector, the cultural sector and the social sector may be subject to changing regulations. The elimination of a grant, subsidy and/or a tax benefit because of shifting political winds could cause a downturn in these sectors and possibly result in ensuing credit losses for Triodos Bank.

Triodos Bank's provisions for loan losses may not be sufficient to cover actual losses, and any significant increase in non-performing loans could require additional provisions, adversely affecting Triodos Bank's profitability and capital position.

C. Risks related to the Issuer's liquidity and financing activities

9. Triodos Bank might be confronted with an insufficient amount of capital and/or funding

Customer deposits are the principal source of Triodos Bank's funding. The total amount of deposits from customers was EUR 14.5 billion at 31 December 2024 (2023: EUR 13.8 billion) and as such composes 92% of total liabilities (2023: 92%). These funds are collected from both retail (EUR 9.8 billion) and business customers (EUR 4.7 billion) in all five countries where Triodos Bank operates.

Triodos Bank's retail and business deposits may be subject to fluctuation as a result of several factors, some of which are outside Triodos Bank's control, including a loss of confidence in banks generally, or in Triodos Bank specifically, resulting in a significant outflow of deposits. A loss of customer confidence may result in a significant outflow of deposits within a short period of time because internet banking allows for transferring deposits without much delay.

Triodos Bank aims to diversify its sources of funding by entering the wholesale funding markets. The ability to achieve such diversification depends on successful issuance of new debt securities. To diversify its funding sources, to grow the lending business and to meet MREL requirements, Triodos Bank has set up a debt issuance programme under which it has issued a first senior preferred, MREL eligible, note in 2024 and plans to continue to issue debt instruments in the coming years.

In times of prolonged and severe liquidity stress it may prove to be difficult for Triodos Bank to access the money and capital markets. This could lead to a relatively high cost of new funding, or the need for Triodos Bank to divest or sell assets.

In the event Triodos Bank's available funding resources do not satisfy its needs or its existing funding need to be refinanced, Triodos Bank may need to seek additional financing from alternative sources. The availability of such additional financing will depend on a variety of factors, including market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, Triodos Bank's credit ratings, and reputation, as well as the possibility that customers or lenders could develop a negative perception of Triodos Bank's short- or long-term financial prospects.

There is a risk that external funding sources might not be available or be available only on unfavourable terms, which in turn, may limit Triodos Bank's access to funding and to capital markets and limit its ability to obtain short, medium and long-term refinancing on acceptable terms and meet regulatory requirements. In extreme situations, if funding problems become widely known or feared (whether substantiated or not), counterparties could refuse Triodos Bank or depositors could withdraw deposits.

A market disruption of substantial magnitude could also restrict Triodos Bank's access to funding and to capital markets and limit its ability to obtain short, medium and long-term refinancing on acceptable terms and meet regulatory capital requirements. Similarly, Triodos Bank's access to financing may be limited if regulatory authorities take negative actions against it or if rating agencies downgrade or have negative outlook on Triodos Bank. Should Triodos Bank fail to manage its funding and capital effectively, including by failing to properly adjust its mix of funding sources, it may not be able to meet its obligations when they fall due, including regulatory requirements, which may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects.

A decrease in deposits or in demand for its securities or for the DRs, due to potential adverse market and/or bank specific circumstances, could limit Triodos Bank's capacity to grow its capital and funding base, which could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects.

10. A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations

Triodos Bank's access to secured and unsecured funding markets is dependent on its credit ratings. A downgrading, an announcement of a potential downgrade in its credit ratings or a withdrawal of its credit rating, as a result of a change in a credit rating agency's view of Triodos Bank, industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Triodos Bank's access to funding alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements, all of which could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations.

Triodos Bank currently has one credit rating, by Fitch Ratings Inc. ("**Fitch**"). On 13 November 2024, Fitch announced it had reaffirmed Triodos Bank's long-term issuer default rating at 'BBB' with a negative outlook and viability rating at 'bbb'. Fitch's analysis was done as part of the regular annual review process. The rating remains unchanged as of the date of this Registration Document.

11. Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank

The regulatory MREL framework is intended to make sure that banks such as Triodos Bank have enough financial resources to handle crises without needing financial assistance from the government to be saved in the event of financial difficulties ("**bailout**"). If Triodos Bank would fail and reach the point where it is deemed unable to continue its operations due to severe financial distress (referred to as the 'point of non-viability'), such as insufficient capital or liquidity, regulators may step in to trigger so-called 'resolution' measures. This might include converting certain types of debt - 'eligible liabilities' - into equity (known as a 'bail-in') or other actions to stabilise Triodos Bank. The goal is to manage Triodos Bank's failure in an orderly way, minimising the impact on the economy and avoiding the need for taxpayer-funded bailouts. This can involve restructuring Triodos Bank, selling parts of it, or even winding it down. The purpose of MREL is to ensure that Triodos Bank can absorb losses while at the point of non-viability and in resolution, and that Triodos Bank can be recapitalised, i.e. that Triodos Bank can restructure its capital to strengthen its financial position (typically by altering the mix of debt and equity on its balance sheet) by employing the bail-in. Banks must hold a mix of their own funds (such as equity) and eligible liabilities. The required amount is based on a bank's size, risk level, and business model. Banks also need to maintain several buffer amounts, which taken together are referred to as the combined buffer requirement ("**CBR**"). The CBR is taken into account when setting the MREL to ensure that banks not only have enough resources to cover losses and can be recapitalised but also meet regulatory capital buffers post-resolution. Regulators set specific minimum requirements for each bank. The targets are regularly updated. For Triodos Bank the targets are set by DNB, acting in its capacity as so-called 'National Resolution Authority' ("**NRA**"), including in a process referred to as 'Supervisory Review and Evaluation Process' ("**SREP**").

Triodos Bank needs to comply, on a consolidated basis, with a MREL requirement of 5.25% of the 'total exposure measure' as defined in the Capital Requirements Regulation ("**CRR**"). The total exposure measure represents the sum of all exposures a bank has (i.e. the total amount of risk a bank faces in connection with its activities, which can include both actual and potential liabilities). As of 31 December 2024, Triodos Bank meets this MREL requirement (10.18%). Triodos Bank also needs to comply, on a consolidated basis, by 1 January 2026 with a MREL requirement related to the 'total risk exposure amount' ('MREL-TREA' as defined in the CRR), which is a measure used to determine the sum of Triodos Bank's credit risk, operational risk, market risk and 'credit valuation adjustment risk'. The latter refers to the risk of loss due to the deterioration in the creditworthiness of a counterparty. Based on the NRA decision of 25 March 2024 this requirement is 21.43% as of 31 December 2024 excluding the CBR. To meet the full MREL TREA requirement as per 1 January 2026, an estimated minimum amount of MREL eligible liabilities need to be added in 2025 of around EUR 45 million.

The actual amount of additional eligible liabilities needed as per 1 January 2026 to meet this MREL requirement depends on actual growth of Triodos Bank's balance sheet, developments of the available regulatory capital in 2025, the minimum required capital levels set by DNB in its 2025 SREP decision, changes in the CBR, and any future changes to the MREL requirement. Triodos Bank expects to receive a preliminary new MREL decision from the NRA in June 2025, with the final NRA decision following approximately two weeks later.

Triodos intends to meet this MREL-TREA requirement by issuing MREL eligible bonds in the capital markets in the second half of 2025. This issuance can take place under the debt issuance programme which was established by Triodos Bank in 2024 and under which Triodos Bank issued MREL eligible notes (the EUR 350 million senior preferred bonds) in September 2024.

Despite the successful launch of its first MREL eligible notes, Triodos Bank cannot reasonably predict demand for its MREL eligible liabilities on the basis of precedence, as it has a limited presence and track record in the capital markets. Triodos Bank could experience difficulties in raising MREL eligible liabilities as a result of low investor appetite, unfavourable market circumstances, limited market liquidity, increased interest rates and/or credit spread (see also "*Triodos Bank might be confronted with an insufficient amount of capital and/or funding*"). If Triodos Bank is unable to fulfil the MREL requirements it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank's business, financial conditions, results of operations and prospects. Not meeting MREL requirements could lead to supervisory intervention. DNB has extensive administrative powers to enforce compliance with the MREL requirements and to penalise non-compliance with the MREL requirements. Administrative powers to enforce aforementioned compliance include supervisory powers such as requiring institutions to hold own funds in excess of the capital requirements, requiring an institution to present a restorative compliance plan, requiring an institution to limit its business or to divest activities that pose excessive risk, to require institutions to redirect net profits to strengthen own funds, to prohibit dividend payments, etc. Administrative sanctions include administrative fines which could amount to a maximum of 10% of Triodos' annual consolidated net turnover in the financial year preceding the decision to impose a fine.

D. Risks related to the Issuer's operations

12. Triodos Bank is subject to increasingly sophisticated and frequent cyberattacks

Triodos Bank experiences a constant threat from cyberattacks, reinforcing the importance of due diligence of close working relationships with the third parties on which Triodos Bank relies. Triodos Bank is reliant on technology, against which there is a constantly evolving series of attacks, that are increasing in terms of frequency, sophistication, impact and severity. As cyberattacks evolve and become more sophisticated (by using emerging technologies, such as advanced forms of artificial intelligence ("**AI**") and quantum computing), Triodos Bank is required to continue to invest in additional capability designed to defend against emerging threats.

Triodos Bank continues to invest significant resources in the development and evolution of cyber security controls that are designed to minimise the potential effect of such attacks. However, given the nature of the threat, there can be no assurance that such measures will prevent all attacks in the future. Any failures in Triodos Bank's information and operations technology systems and any cyber-attacks or security breaches could result in material financial losses and liabilities and reputation harm, and as such have a material adverse effect on Triodos Bank's business, results of operations and financial condition.

Hostile attempts are and may be made by third parties to gain access to, introduce malware (including ransomware) into and exploit vulnerabilities of information and communications technology ("**ICT**") systems of Triodos Bank or its third-party service providers. Triodos Bank has information and cyber security controls in place to minimise the impact of any attack, which are subject to review on a continuing basis, but given the nature of the threat, there can be no assurance that such measures will prevent all attacks in the future. See also *"Triodos Bank is exposed to operational risks (including reliance on third party suppliers and outsourcing of certain activities)".* Any failure in Triodos Bank's or its third-party service providers' cybersecurity policies, procedures or controls, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs (including costs relating to notification of, or compensation for customers and credit monitoring), result in regulatory investigations or sanctions being imposed or may affect Triodos Bank's ability to retain and attract customers. Regulators in the EU and in the UK continue to recognise cybersecurity as an important systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyberattacks, and to provide timely notification of them, as appropriate.

Additionally, third parties may also fraudulently attempt to induce co-workers, customers, third party service providers or other users who have access to Triodos Bank's systems to disclose sensitive information in order to gain access to Triodos Bank's data or that of Triodos Bank's customers or co-workers. Cybersecurity and information security events can derive from groups or factors such as: internal or external threat actors (individuals or groups that try to exploit vulnerabilities to information systems to compromise the confidentiality, integrity or availability of data, such as hackers or cybercriminals), human error, fraud or malice on the part of Triodos Bank's co-workers or third parties, including third party service providers, or may result from accidental technological failure. Any unauthorised disclosure or loss of data could lead to recovery costs, financial damage, damage to Triodos Bank's reputation, litigation or a diminished ability to operate its business. Customers with financial losses as a result of phishing attacks or other social engineering threats may under certain conditions be reimbursed by Triodos Bank. The number of such reimbursement claims may rise as a result of increasingly sophisticated phishing attacks due to the use of AI technologies.

Triodos Bank expects greater regulatory engagement, supervision and enforcement by DNB and the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), and the Prudential Regulation Authority (the "**PRA**") and the Financial Conduct Authority (the "**FCA**") (PRA and FCA being the supervisory authorities in the UK), to continue at a high level in relation to its overall resilience to withstand IT and related disruption, either through a cyberattack or some other disruptive event. Such increased regulatory engagement, supervision and enforcement is uncertain in relation to the scope, cost, consequence and the pace of change, which could negatively impact Triodos Bank.

In accordance with the EU General Data Protection Regulation, the Court of Justice of the EU (CJEU) decision in case C-311/18 of 16 July 2020 and the European Banking Authority (the "**EBA**") guidelines on ICT and security risk management, and Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("**DORA**") and other operational resilience related regulations in the EU and UK, Triodos Bank is required to ensure it implements timely appropriate and effective organisational and technological safeguards against unauthorised or unlawful access to data of Triodos Bank, its customers and its co-workers. In order to meet this requirement, Triodos Bank relies on the effectiveness of its internal policies, controls and procedures to protect the confidentiality, integrity and availability of information held on its ICT systems, networks and devices as well as with third parties with whom Triodos Bank interacts. Data security is managed and monitored through Triodos Bank's cyber/information security management process, both for Triodos Bank-managed ICT systems as well as in case of outsourced ICT. In the latter, this is embedded in the procurement/outsourcing processes.

Cyber threats are considered to be at a high level in the financial sector. Triodos Bank performs periodic cyber-threat assessments and risk self-assessments to determine the adequacy of its information security strategy and to further strengthen its security controls. The information security management system is set up in line with the EBA Guidelines on ICT and security risk management. Triodos Bank's Security Operations Centre (SOC) detects and responds to cyber-security events. The roll-out of a security awareness and behaviour programme in all business units supports co-worker security awareness. Triodos Bank performs a periodic 'advanced red teaming' (ART) test, which enhances cybersecurity resilience by simulating realistic cyber-attacks on the organisation, as part of ICT and security management. Security requirements for outsourced IT services in contracts and service level agreements are currently being brought in line with DORA requirements. A failure to monitor and manage data in accordance with the applicable legislation may result in financial losses, regulatory fines and investigations and associated financial and / or reputational damage.

13. ***Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities)***

Operational risk is the risk of loss resulting from inadequate or failed internal processes, procedures, people or systems, or from external events, including legal risks. Triodos Bank operates in a number of countries, offering a diverse range of products and services supported directly or indirectly by third party suppliers. As a result, operational risks or losses can arise from a number of internal or external factors (including financial crime and fraud). These risks are also present when Triodos Bank relies on third party suppliers or vendors to provide services to it or its customers, as is increasingly the case as Triodos Bank outsources certain activities, including with respect to the implementation of cloud platforms, new technologies, innovation and responding to regulatory and market changes. Activities that Triodos Bank outsources include activities in connection with payment transactions, servicing of mortgages and servicing of loans, services in connection with investment management, Know Your Customer and regulatory reporting services. Furthermore, Triodos Bank is subject to the EBA guidelines on outsourcing arrangements. These guidelines set out specific provisions for financial institutions' governance frameworks regarding their outsourcing arrangements. The EBA guidelines on outsourcing arrangements define which third-party arrangements constitute outsourcing and provide criteria for identifying critical or important functions that significantly impact the institution's risk profile or internal control framework, imposing stricter requirements on outsourcing arrangements that concern such functions. If the systems and services provided by Triodos Bank or any third party do not comply with such EBA requirements, there is a risk of increase in operational and compliance costs, which may negatively affect Triodos Bank's business continuity, reputation as well as financial results. It should be noted that in the areas of payments, mortgages, and investments, Triodos Bank relies on multiple third-party service providers with an exit time exceeding 12 months and limited alternatives. Since these providers are generally regarded as strong market players, this reduces the operational risk.

The effective management of operational risks is critical to meeting customer service expectations and retaining and attracting customer business. Although Triodos Bank has implemented risk controls and mitigation actions, with resources and planning having been devoted to mitigate operational risk, such measures may not be effective in controlling each of the operational risks faced by Triodos Bank at any point in time. Ineffective management of such risks could adversely affect Triodos Bank.

In the conduct of Triodos Bank's business, Triodos Bank relies heavily on its operational processes, and – increasingly - information and communication technology systems (see "*The implementation of Triodos Bank's ICT strategic objectives may fail as well as ultimately lead to a change in the nature of operational risks*"). Triodos Bank cannot guarantee that interruptions, failures or breaches in security of the back-up and recovery systems and contingency plans that Triodos Bank has in place will not occur. Similarly, Triodos Bank cannot guarantee that if any of these do occur that they will be adequately addressed within the required time period. Any such interruptions, failures or breaches, even for a limited period of time, could result in, for example:

- interruptions in the services offered or information provided to customers, or inability to serve customers' needs in a timely fashion;
- interruptions or errors in Triodos Bank's management information and/or information to be reported to supervisory authorities;

- Triodos Bank being unable to report accurate information in a timely manner and thus being in violation of applicable regulations;
- inability to identify in time or at all, inadequate, fraudulent, negligent and/or unauthorised dealings by Triodos Bank's co-workers or third parties, or telecommunication connection failures or hacking of Triodos Bank's website portal; and
- considerable costs in terms of, for example, information retrieval and verification.

Triodos Bank's business operations could also be adversely affected by interruption from fire, flood, pandemics, bomb threats, explosions or other forms of terrorist activity, natural and man-inflicted disasters, cyber-attacks, inadequate or failed internal control processes and systems (including, as the role of AI in Triodos Bank's business increases, any errors as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilised) or computer viruses or other malware. Triodos Bank's systems may also be subject to break-ins, phishing, sabotage, and intentional acts of vandalism, such as distributed denial-of-service attacks.

14. ***The implementation of Triodos Bank's ICT strategic objectives may fail as well as ultimately lead to a change in the nature of operational risks***

Triodos Bank relies increasingly on information and communication technology systems. Triodos Bank intends to further digitalise its core banking landscape, digitise its back-office processes (especially in connection to business customers and (cross-departmental) co-workers processes), and further develop its business technology and infrastructure for supporting processes. Triodos Bank will for example further invest in its business lending application and customer due diligence processes and as technology advances also other processes will be (further) digitalised. Triodos Bank's ICT strategic objectives are to implement adaptive, robust, and cost-effective technology, ensuring compliance and enhancing digital and cyber resilience, providing user-friendly digital products and channels that meet customer needs, improving banking efficiency through automation and self-service, while reducing costs and fostering impactful products and data insights. By further digitalising its business and operations Triodos Bank looks to reduce operational risks by eliminating manual processes prone to human error by making these processes compliant by design and will furthermore increase efficiency and scalability of its operational processes and enable enhanced tracking and monitoring of the operational risks. At the same time, operational risks (as these are described under "*Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities)*") will become more focused on digital aspects as the processes will become more dependent on ICT systems.

Any compromise of Triodos Bank's information or operations technology systems or the inability to use or access its information or operations technology systems at critical points in time could unfavourably impact the timely and efficient operation of Triodos Bank's business and subject it to additional costs and liabilities. The same may apply for third parties on which Triodos Bank depends. In addition, Triodos Bank cannot ensure that interruptions, failures or breaches of Triodos Bank's communication and information systems because of causes including but not limited to external fraud, human error, technical failure, cybersecurity threats / acts by malicious actors, third-party failure (direct or indirect), inadequate updates of systems leading to outdated systems (which may be vulnerable) will not occur or, if they do occur, that they will be adequately addressed.

To execute the abovementioned digital and technology key initiatives and achieve the strategic objectives, several prerequisites and challenges must be addressed. These include the development of digital and technology skills across the workforce, simplification and optimisation of the partner landscape, harmonisation and standardisation of processes, and navigation of regulatory pressures that may impact the roadmap and initiatives. Failure to address these prerequisites and challenges may lead to adverse effects in Triodos Bank's operations, including but not limited to higher operational costs, limitation on adaptiveness and ability of Triodos Bank to respond to internal and external changes, increased difficulty in compliance and potential customer dissatisfaction (e.g. if lending application takes too long).

15. Triodos Bank may be exposed to failures in its risk management procedures, methods and models

Triodos Bank invests substantial time and effort in its strategies and procedures for managing its risks. These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if Triodos Bank is confronted with risks that it has not fully or adequately identified or anticipated.

Triodos Bank uses various models, duration analysis (which measures the sensitivity of asset prices to changes in interest rates), behavioural analysis (which involves understanding the psychological factors that influence decision-making and risk-taking behaviours within an organisation), scenario analysis (assessing the potential impact of different hypothetical situations on an organisation) and sensitivity analysis (determining how different variables impact a particular outcome) as well as other risk assessment methods. Some of Triodos Bank's methods and models for managing risk are based upon observations of historical market behaviour. Quantifications of some of Triodos Bank's risk exposures are derived from statistical techniques applied to these observations. These models may not accurately quantify Triodos Bank's risk exposure if circumstances arise which were not observed in Triodos Bank's historical data. For example, as Triodos Bank offers new products or services, the historical data may be incomplete or not accurate for such new products or services. If circumstances arise that Triodos Bank did not identify, anticipate or correctly evaluate in developing its models, Triodos Bank's losses could be greater than the maximum losses envisaged by Triodos Bank. Furthermore, the quantifications may not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, Triodos Bank may experience unanticipated losses.

Triodos Bank could incur losses as a consequence of decisions that are principally based on the output of models or due to errors in the development, implementation or use of such models. This can be caused by insufficient quality or quantity of data, flawed expert opinion, inadequate conception of the model, incorrect implementation or application of the model, unverified model assumptions, lack of sound mathematical foundations, faulty computations or any other technical weaknesses.

16. Triodos Bank is exposed to risks of co-worker misconduct

Triodos Bank, as a financial institution, handles large amounts of money, customer data and privileged information and is therefore highly dependent on the honesty and integrity of its co-workers. In addition, regulations relating to financial abuse, including money laundering and funding of activities that could be related to terrorism, have become considerably stricter in many jurisdictions, with effects that are increasingly severe for financial institutions. Therefore, it is becoming increasingly important that Triodos Bank's co-workers adhere to the policies it imposes as a result of these regulations. Triodos Bank faces a risk of loss due to errors, negligent behaviour, lack of knowledge or wilful violation of rules and regulations by its co-workers. The risk of deviations caused by human error from procedures in place to ensure compliance with applicable regulations is present as Triodos Bank is still in the process of the digitising of its manual processes. Misconduct by co-workers could include binding Triodos Bank to transactions that exceed authorised limits or present unacceptable risks, or hiding from it unauthorised or unsuccessful activities, which, in either case, could result in unknown and unmanaged risks and losses. Co-worker misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious financial losses. Co-worker misconduct in any form could also result in significant damage to Triodos Bank's reputation, which could in turn hinder Triodos Bank's ability to retain existing customers or compete for new business. It is not always possible to deter and detect co-worker misconduct, and the precautions Triodos Bank takes to prevent and detect this activity (such as pre- and in-employment screening and awareness activities) may not be effective in all cases.

E. Legal, regulatory & compliance risks

17. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of DRs

Triodos Bank operates in a highly regulated and increasingly litigious environment, potentially exposing Triodos Bank to liability and other costs, the amounts of which may be substantial but cannot be estimated with certainty, as well as to potential legal and regulatory sanctions and reputational harm.

Companies such as Triodos Bank are increasingly exposed to collective claims from groups of customers or consumer organisations seeking damages of unspecified or indeterminate amounts or involving novel legal claims. Liability claims might be based on many grounds, including (without limitation) alleged violation of business conduct rules, breach of contract, wrongful acts or directors' liability. As a general matter, the outcome of legal proceedings is uncertain. Adverse publicity, regulatory action and (the development of) litigation could have an adverse effect on Triodos Bank's liquidity and capital position (including the CET-1 status of the DRs), financial condition, results of operations, business, reputation, prospects and the market value of DRs. Large volumes of litigation also lead to increased costs. Under International Financial Reporting Standards as adopted by the EU ("**IFRS**"), provisions are not recognised for matters against Triodos Bank for which an expected outflow of cash cannot be reliably estimated or that are not more likely than not to lead to an outflow of cash. Those legal proceedings in relation to DRs that have not been provided for as at the end of 2024, but for which an outflow of resources is not remote, have been regarded by Triodos Bank as contingent liabilities in its financial statements. Triodos Bank is at risk of incurring losses that are not or insufficiently provided for.

Triodos Bank received complaints and claims from DR Holders in connection with the suspension of trading and the (decision to pursue a) listing of the DRs on the MTF. It was subject to negative media attention, and multiple civil proceedings have been initiated against Triodos Bank. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany.

On 5 and 6 May 2025, the Spanish Supreme Court rendered three rulings in cassation appeals. These cassation appeals were lodged against three rulings on appeal to the courts of appeal which were rendered in favour of Triodos Bank. The Supreme Court opted to follow a fast track for these proceedings in order to hand down its ruling in a relatively short time period to give guidance to lower Spanish Courts. The Spanish Supreme Court affirmed 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.

The outcome of pending proceedings and possible future proceedings cannot be predicted. Adverse future developments in litigation could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects. The uncertainties are likely to continue for some time. It is not possible to reliably estimate or quantify Triodos Bank’s exposure as of the date of this Registration Document. The development of the litigation in relation to DRs will also depend on the number of eligible persons who accept the settlement offer as announced on 10 January 2025. The settlement offer covers approximately 14.2 million Depository Receipts in total. On 13 June 2025, the number of DRs that have been registered as accepting the settlement offer stands at approximately 7.8 million. This number is published and frequently updated on Triodos Bank’s website (https://www.triodos.com/en/investor-relations/settlement-offer-updates). The acceptance rates for this settlement offer cannot be predicted and despite the acceptance of the settlement offer DR Holders who choose not to accept the settlement offer may continue to take action in various jurisdictions.

18. The regulatory environment and intensive supervision to which Triodos Bank is subject give rise to significant costs and non-compliance could result in monetary and reputational damages

The financial services industry continues to be the focus of significant regulatory scrutiny. This has led to a more intensive approach to supervision and oversight, more regulatory investigations and enforcement actions as well as an increase in the number of fines imposed on financial institutions and an increase of the amount that is fined in individual cases.

If Triodos Bank is unable to obtain, retain and commit sufficient resources for regulatory compliance, this could lead to delays and errors, or may ultimately force Triodos Bank to cease the offering of certain products or services. For example, Triodos Bank expects to continue to commit significant resources for purposes of compliance with regulations in the area of among others anti-money laundering ("**AML**"), anti-terrorist financing measures, IT, operational resilience, security, AI, and data governance and privacy.

Triodos Bank has banking business units in four member states of the EU (each a "**Member State**") and a subsidiary in the UK. The decision to expand into these markets was driven by identified opportunities to serve unmet demand for sustainable banking solutions in advanced European economies, where Triodos Bank’s mission-aligned approach to finance was well-positioned for growth. The above means Triodos Bank has a relatively broad geographical footprint, especially considering its overall size: Triodos Bank is a medium-sized bank with corresponding resources. Differences in national regulations and supervisory requirements increase compliance costs and administrative burdens. Managing compliance with different laws and regulations in each market is resource-intensive, having a negative impact on the financial results of Triodos Bank. Failure to comply with local laws could in addition result in significant financial penalties and reputational damage.

Post-Brexit, the UK and EU have separate regulatory frameworks. The UK and EU have been gradually diverging in various regulatory areas. This divergence can be both active (where the UK actively changes its regulations) and passive (where the UK does not adopt new EU regulations). Managing compliance with multiple increasingly distinct regulatory regimes can lead to higher operational costs, as this will continue to require investment in additional resources, to ensure adherence to the multiple sets of regulations, for instance, digital resilience, anti-money laundering and privacy. Navigating different regulatory environments also adds to the operational complexity. This can lead to inefficiencies and increased risk of non-compliance.

Any delays or errors in implementing regulatory compliance could lead to substantial monetary damages and fines, loss of significant assets, public reprimands, a negative effect on Triodos Bank's reputation, regulatory measures in the form of cease and desists orders, fines, increased regulatory compliance requirements (which requirements have become more stringent as a result of new regulations and a more expansive interpretation thereof by supervisory authorities), or other potential regulatory restrictions on Triodos Bank's business, enforced suspension of operations and in extreme cases, withdrawal of licences or authorisations to operate particular businesses, or criminal prosecution in certain circumstances. The last few years have seen a steep escalation in the severity of the sanctions and conditions that supervisory authorities and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements including unprecedented monetary penalties as well as criminal sanctions. Non-compliance with applicable regulation may also lead to civil liability towards affected customers and third parties.

In addition to non-compliance by Triodos Bank itself, Triodos Bank may suffer negative consequences of non-compliance by its customers or any third parties. Triodos Bank may also suffer negative consequences of customers or any third parties operating businesses or schemes in violation of applicable rules and regulations whose activities Triodos Bank could be held to monitor and, where applicable, to take action such as termination of activities or customers relationships.

In conclusion, the regulatory environment and the intensive supervision to which Triodos Bank is subject gives rise to significant legal and financial compliance costs. Non-compliance with applicable regulation may result in monetary and reputational damage, which could have an adverse effect on Triodos Bank's business, financial condition, results of operations and prospects.

19. Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank

In pursuit of a broad reform and a restructuring of financial regulation, legislatures and supervisory authorities continue to introduce proposals and implement standards that could result in major changes to the way Triodos Bank's operations are regulated. New tax and regulatory laws and regulations may be introduced by competent authorities with or without retrospective effect and Triodos Bank cannot exclude the possibility that its interpretations of - new and existing –regulations and tax laws and applicable to Triodos Bank will be questioned by the relevant authorities. Changes in regulations and tax laws and/or interpretations by Triodos Bank thereof being challenged by the relevant authorities could have adverse consequences for Triodos Bank's business, business model, financial position, results of operations, reputation and prospects. For instance, Triodos Bank's taxes payable may increase, for example, if tax rates increase, if regulations or tax laws are modified in an adverse manner, or if new regulations or tax laws are introduced by the competent authorities, with or without retrospective effect. Changes in regulations and tax laws may also impact the profitability of Triodos Bank's businesses, the value of its assets or the collateral available for its loans, or require changes to business practices, increase its regulatory reporting and transparency obligations, or force Triodos Bank to discontinue businesses or changing its legal entity structure, capital and funding structure, and expose Triodos Bank to additional costs, taxes, liabilities, enforcement actions and reputational risk.

Triodos Bank notes that the following upcoming changes in laws and regulations form a material risk for its financial position, credit rating and results of operations and prospects:

Basel IV/CRD/CRR

The purpose of regulatory capital requirements for banks is to ensure they maintain sufficient capital to absorb losses, promote stability and to protect depositors and the financial system. Regulatory capital requirements, as proposed by the Basel Committee on Banking Supervision are being implemented in the EU by means of the CRR, the Capital Requirements Directive ("**CRD**") and related implementing and delegated acts, guidance and texts. Regulatory capital requirements are subject to ongoing regulatory reform and have become more risk sensitive. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as 'Basel IV'). Notable changes that will affect Triodos Bank's business operations relate to the requirements for the risk-weighting of exposures in e.g. real estate and specialised lending. The impact of these changes to the prudential regime applicable to Triodos Bank is yet to be determined in full by Triodos Bank since the mandatory technical package was released on 19 December 2024. The implementation of Basel III Reforms is furthermore subject to a phased approach in the EU and in national laws. Based on the latest updates, Triodos Bank does not expect that the Basel III Reforms will materially and negatively affect its ongoing compliance with the requirements laid down in the CRR. If Triodos Bank is not able to timely implement the changes required by the Basel III Reforms or otherwise not be able to ensure ongoing compliance with the CRR, this may have a material adverse impact on Triodos Bank's financial position, regulatory capital position and liquidity position, and may result in regulatory enforcement measures being taken against it.

MREL

The minimum requirement for own funds and eligible liabilities (MREL) was introduced under the Directive 2014/59/EU (the "**BRRD**") and Regulation (EU) No 806/2014 (the "**SRM Regulation**"). See also "*Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank*".

To ensure the effectiveness of bail-in and other resolution tools, banks are required to meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities (in Triodos Bank's case, DNB). Each resolution authority is required to determine the appropriate MREL requirement for each resolution entity within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. The MREL requirement for each institution is comprised of a number of key elements, including the required loss absorbing capacity of the institution and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process.

Any future changes to the MREL framework may require Triodos Bank to raise additional MREL eligible liabilities. Should Triodos Bank experience difficulties in raising MREL eligible liabilities, it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank's business, financial conditions, results of operations and prospects.

AML/CTF rules and regulations

AML/CTF rules refer to the rules, regulations and guidelines designed to prevent money laundering and take measures to prevent terrorist financing (Counter-Terrorism Financing, "**CTF**"). These rules aim to prevent that financial systems are used for money laundering and terrorist financing activities. Triodos Bank is subject to AML/CTF rules, as currently laid down in, among others, Directive 2015/849 (the "**AML Directive**") and related rules and regulations, as amended from time to time, as well as interpretations by relevant regulatory authorities. AML/CTF is a priority for both the EU and the jurisdictions in which Triodos Bank is based. Consequently, the regulatory framework is regularly updated at both EU and national levels, including, for example, the recently adopted package of European AML/CFT rules and regulations which was published on 9 July 2024 and will replace the current European AML/CTF regulatory framework, including the AML Directive. Triodos Bank continuously works on the implementation of the new requirements in its processes, systems and training and creates awareness for co-workers accordingly. Triodos Bank has a dedicated AML/CTF department which implements on a group level the control framework in which the Triodos Bank branches and Triodos Bank UK Ltd. conduct their AML/CTF tasks. Due to the rapidly changing nature of the AML/CTF regulatory framework, Triodos Bank nonetheless has faced, and may in the future face the risk that failure to comply with AML/CTF rules may result in administrative or criminal enforcement measures such as fines and penalties or other disciplinary action, and damage to Triodos Bank's reputation and/or results.

In 2019 Triodos Bank received an instruction from DNB to improve its processes regarding customer due diligence and transaction monitoring. The instruction was aimed at ensuring that Triodos Bank would amend its customer due diligence policies and procedures and revise all customer files to enable Triodos Bank to conduct ongoing monitoring of its Dutch branch customers and their transactions. The validation examination DNB conducted in 2023 revealed that Triodos Bank had adequately complied with the prescribed course of action. Triodos Bank continues to improve on adhering to AML/CTF regulatory framework in all countries where it operates and expects to start initiatives using, amongst others, technology and data analytics to strengthen the current organisation. Continued compliance on AML/CTF will lead to increased costs for the organisation. These may have a negative financial impact starting in the second half of 2025.

Sustainability rules and regulations

Triodos Bank is subject to sustainability rules and regulations. Regulation (EU) 2022/2464 (the "**Corporate Sustainability Reporting Directive**" or "**CSRD**") and the delegated regulation as regards sustainability reporting standards ("**European Sustainability Reporting Standards**" or "**ESRS**") require Triodos Bank to report extensively and in a standardised manner on sustainability and non-financial performance. Triodos Bank has started to report in compliance with the ESRS with its 2024 annual report. These standards provide a framework for transparent and comparable reporting on ESG factors. As part of the CSRD reporting, Triodos Bank must report on its ‘green asset ratio’ ("**GAR**") as prescribed by Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**"). The GAR measures the proportion of a financial institution's assets that are aligned with the EU's criteria for environmentally sustainable activities. Essentially, it shows the percentage of a bank's total assets that are considered "green" according to the EU Taxonomy Regulation.

Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**") requires Triodos Bank to implement transparency requirements with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts in internal processes and the provision of sustainability-related information with respect to financial products. In the coming years, both the SFDR and the related delegated regulation will be revised. One of the key focuses of the Capital Requirements Directive VI, scheduled to take effect at the beginning of 2026, is on ESG risks, emphasising the need for Triodos Bank to integrate these considerations into its risk management frameworks. Governance structures and risk models must effectively address ESG risks. Furthermore, DNB and European regulators periodically publish further guidance with regard to the management of climate risks and other environmental risks. Triodos Bank shall consider such further regulatory guidance and implement changes to its processes and procedures as and when required.

The Corporate Sustainability Due Diligence Directive ("**CSDDD**") entered into force on 25 July 2024. The CSDDD contains requirements for companies, their subsidiaries and their chains of activities relating to identifying, ending, preventing, mitigating and accounting for adverse human rights and environmental impacts. In addition, it contains the legal basis for companies to maintain a climate transition plan that is aligned with the goals of the agreement adopted on 12 December 2015 under the United Nations Framework Convention on Climate Change ("**Paris Agreement**"). The Paris Agreement is a legally binding international treaty on climate change, adopted by 196 parties at the UN Climate Change Conference (COP21) in Paris on 12 December 2015. The requirements of the CSDDD will be phased-in and become applicable depending on the size of the company within three to five years after entry into force of the directive. Triodos Bank is assessing the impact of the CSDDD on its business, financial conditions, results of operations and prospects.

Furthermore, in the coming years, additional EU legislation, such as the Directive on empowering consumers for the green transition and the Green Claims Directive, will come into force to combat greenwashing. Greenwashing is an attempt by a company to present its products, services, or overall operations as more environmentally friendly or more sustainable than they actually are. These directives aim to enhance consumer protection by requiring institutions to provide accurate, transparent, and verifiable information about their sustainability efforts. The legislation introduces stricter rules to prevent unfair practices, such as misleading sustainability claims and obligations to provide clear and substantiated evidence for any green claims. Sustainability rules and regulations are rapidly changing. Revisions to the CSRD, CSDDD and the EU Taxonomy Regulation are already expected in view of the proposed plans of the European Commission to change these laws by way of an omnibus amendment, with the goal to reduce the reporting burden for companies The omnibus amendment contains a proposal on postponement (Stop-the-Clock) and a proposal on substantive changes. The first proposal entered into force on 17 April 2025 ("**Stop-the-Clock Directive**") and will have to be transposed into national legislation by 31 December 2025. The Stop-the-Clock Directive postpones the entry into force of the CSRD for a large group of companies that are currently subject to the second and third wave of the phased in application by two years. The entry in to force of the CSDDD will be postponed with a year. The proposal on substantive changes seeks to limit application of the CSRD to companies with more than 1000 employees, significantly reducing the group of companies that would be reporting sustainability statements. In addition, a restriction may be introduced for reporting companies such as Triodos Bank that limits the retrieval of sustainability information from smaller companies. Another substantive change in the second proposal includes revisions regarding reporting requirements of the ESRS and the EU Taxonomy Regulation. As a result of these expected changes, that are currently under development, Triodos Bank may not be able to obtain all necessary data required to report in accordance with the ESRS, EU Taxonomy Regulation and SFDR and it will in time need to amend the existing reporting practices. The omnibus proposals also contains revisions to amend the CSDDD, which includes attempting to align the CSDDD more with the CSRD on the obligations regarding adoption of transition plans.

As Triodos Bank will have to implement these revised and new legislation and expects to have to implement more sustainability-related legislation, this will give rise to additional compliance costs and expenses. Moreover, failure to comply with such sustainability-related laws and may result in enforcement measures such as fines and penalties or in some cases to civil liability towards third parties, and damage to Triodos Bank's reputation especially given Triodos Bank's focus on sustainability.

Digital operational resilience act (DORA)

A new, uniform and comprehensive framework on the digital operational resilience of banks and other financial institutions in the EU, laid down in DORA, entered into force on 16 January 2023 and has become applicable as of 17 January 2025. All institutions in scope of DORA, which includes Triodos Bank and Triodos IM, must put in place sufficient safeguards to protect against cyber and other ICT risks. DORA introduced requirements for such financials on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. Although Triodos Bank was already required to comply with certain ICT risk management and resilience obligations, there are material differences between these obligations and the standards as laid down in DORA (for example, DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Triodos Bank has initiated a project to reach the main aspects of DORA compliance in 2024. This project has been continued in 2025 to remediate all ICT-related contracts of Triodos Bank. However, as further guidance is expected from competent regulatory authorities, and given the fact that Triodos Bank was not able to comply timely with DORA, this might result in administrative and/or criminal enforcement and/or reputational damage.

EU Artificial Intelligence Act (AI Act)

A new regulatory framework for AI (Regulation (EU) 2024/1689, the "**AI Act**") has entered into force on 1 August 2024 and has (partially) become applicable in tranches on 2 February 2025. Under the AI Act, obligations for the usage of AI systems are introduced depending on the level of risk the AI systems pose and the AI Act introduces transparency requirements for the usage of AI systems. Triodos Bank will increasingly make use of AI systems, and it may be challenging to map and set up monitoring and new policies for such AI systems, in addition to ensuring compliance with other laws and regulations such as intellectual property, (personal) data protection, DORA and AML/CTF. This could cause Triodos Bank to not be able to fully comply with the AI Act, which might result in administrative enforcement and/or penalties and/or reputational damage.

Accessibility Act
Directive (EU) 2019/882 on accessibility requirements for products and services ("**Accessibility Act**") sets minimum accessibility standards for certain products and services and it applies as of 28 June 2025. As a provider of consumer banking services, Triodos Bank must comply with the Accessibility Act including the specific requirements on the consumer banking services. Although Triodos Bank is already committed to ensuring accessible products and services for persons with disabilities or persons experiencing other limitations, Triodos Bank is required to ensure compliance with the specific requirements of the Accessibility Acts. There could however be a risk that Triodos Bank is not able to fully comply with the Accessibility Act on time, which might result in administrative enforcement and/or penalties and/or fines and/or reputational damage.

Payment Services Directive (PSD) and Financial Data Access Regulation (FIDA)
Following the second Payment Services Directive (Directive (EU) 2015/2366, "**PSD2**"), proposals for further changes to this directive have been published as well as a regulation which includes a framework for access to financial data. The European Commission has furthermore published a proposal for a regulation regarding access to financial data ("**FIDA**"). This proposal includes a new and comprehensive regime for access to a very wide range of financial data held by (among other parties) banks. This scope would therefore go well beyond payment data as currently required under PSD2.Triodos Bank is monitoring any updates on the new payment rules and FIDA so that it can ensure that all relevant requirements are implemented in time. It is likely that the implementation will give rise to additional costs and expenses.

Regulatory framework for Triodos IM
On 15 April 2024, Directive 2024/927 ("**AIFMD2**") has entered into force and Member States have until 16 April 2026 to implement it. As Triodos IM is manager of investment funds subject to AIFMD, Triodos IM will need to ensure that its current investment funds under management comply with AIFMD2 in time. Compliance with AIFMD2 will require implementation into Triodos IM's business processes and policies, but may also require changes to the set-up of one or more of its investment funds. Making the required changes may therefore require investor approval and could therefore in certain cases not be in the full control of Triodos IM. Furthermore, it should be noted that as Triodos IM is committed to impact investing and looks to contribute to the transitions towards a sustainable society, sustainability rules and regulations are to be complied with. Reference is made to "*Sustainability rules and regulations*" above. Triodos IM's failure to comply with all applicable rules and regulations, may result in enforcement measures, civil liability and/or damage to Triodos IM's reputation, which could subsequently lead to damage to Triodos Bank's reputation.

20. Capital and/or liquidity requirements may adversely affect the business of Triodos Bank

Triodos Bank is required by law and by regulators to maintain adequate capital and liquidity levels, as such regulators may deem appropriate. Generally capital requirements are imposed to ensure the bank's stability and to absorb unexpected losses, liquidity requirements are to ensure that the bank is able to fulfil its immediate payment obligations. Adequate capital and liquidity levels are also necessary for Triodos Bank's financial flexibility and to manage adverse developments and/or circumstances. Changes to capital adequacy and liquidity requirements may require Triodos Bank to raise additional regulatory funding and capital or hold additional liquidity buffers, for example because of different interpretations of or methods for calculating risk exposure amounts, or because

Triodos Bank does not comply with ratios and levels, or financial instruments and collateral requirements that currently qualify as capital or credit risk mitigating techniques that may no longer do so in the future. Triodos Bank UK is subject to similar capital adequacy and liquidity requirements in the UK and faces similar risks.

Triodos Bank must comply with a liquidity coverage ratio (which requires banks to hold a sufficient amount of high-quality liquid assets to cover their net cash outflows over a 30-day stress period), and the Basel III Reforms introduced a binding net stable funding ratio (requiring to hold a minimum amount of stable funding to finance the bank's long-term assets) and leverage ratio (which requires banks to maintain a minimum level of capital relative to their total exposure). These are likely to have a negative impact on Triodos Bank's financial results. Furthermore, if Triodos Bank is unable to adequately manage its liquidity position, it may be unable to meet its short-term financial obligations. In addition, Triodos Bank may be required to attract additional stable sources of funding or hold a higher liquidity buffer, which may result in higher costs for Triodos Bank.

Triodos Bank announced on 28 August 2024 that it had received the latest SREP decision from DNB, as part of which DNB has set the below quantitative prudential requirements. The 'Pillar 1 Capital Requirement' for Triodos Bank on a consolidated basis was set at 8.00% of its RWA and its 'Pillar 2 Capital Requirement' on a consolidated basis at 4.45% of its RWA. The Pillar 1 requirements concern the minimum capital requirements that all banks must meet, and the Pillar 2 requirements are additional capital requirements tailored to each individual bank based on its specific risk profile and supervisory assessment. The 'Overall Capital Requirement' (OCR), the capital that Triodos Bank must hold expressed as a percentage of its RWA, is 16.36% (Total Capital OCR), with the Equity Tier 1 OCR being 13.24%. The OCR excludes the 'Capital Guidance' (non-binding additional capital expectations set by the ECB) but includes capital buffers such as the 'Capital Conservation Buffer' (2.50% of Triodos Bank's RWA) and the 'Countercyclical Capital Buffer' (1.41% of Triodos Bank's RWA). The Capital Conservation Buffer is an additional layer of CET-1 capital that banks are required to hold above their minimum regulatory capital requirements. The Countercyclical Capital Buffer (also an additional layer of CET-1 capital) is a regulatory measure designed to accumulate capital during periods of growth in order to increase the resilience of the banks during periods of stress. As at 31 December 2024, Triodos Bank's CET-1 ratio (its CET-1 capital expressed as a percentage of its RWA was 16.43% and its 'Total Capital Ratio' (its total capital expressed as a percentage of its RWA) was 19.99% on a consolidated basis. This latest SREP decision from DNB takes amongst others into account the potential realisation of risk factors described in this Registration Document, including with respect to litigation, by imposing higher capital requirements. Future SREP decisions may continue to do so.

21. ***The implementation of intervention, recovery and resolution measures may, inter alia, negatively affect the value of DRs, including by making the DRs worthless.***

The BRRD and the SRM Regulation set out a common European recovery and resolution framework, which provides for a several recovery and resolution related obligations and measures applicable to Triodos Bank. As required by the BRRD, Triodos Bank has in place a recovery plan which contains measures for restoring its solvency by reducing risks and/or increasing capital and provides a specific governance structure for stressed conditions. If Triodos Bank does not comply with or, due to a rapidly deteriorating financial position, would be likely not to comply with capital or liquidity requirements in the near future, the resolution authority will have the power to impose early intervention measures, including the power to require changes to the legal or operational structure of Triodos Bank, the power to make changes to Triodos Bank's business strategy, and the power to require the executive board (bestuur) of Triodos Bank ("**Executive Board**") to convene a general meeting of shareholders, set the agenda and require certain decisions to be considered for adoption by the general meeting or, if these measures are considered insufficient, the resolution authority may replace members of the Executive Board ("**Executive Directors**") or appoint a temporary administrator. If Triodos Bank would be deemed no longer viable (or one or more other conditions apply), the resolution authority may decide to write-down, cancel or convert relevant capital instruments or eligible liabilities of Triodos Bank, such as the DRs, Triodos Bank's currently outstanding Tier 2 bonds and MREL eligible notes and any further MREL eligible notes and/or subordinated notes of Triodos Bank independently issued under the Prospectus (i.e. separate from a resolution action), or do so in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool).

If Triodos Bank would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place Triodos Bank under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM Regulation provides for the bail-in tool. The bail-in tool may be applied to recapitalise Triodos Bank (whether or not in combination with one of the aforementioned transfer tools) or convert into (claims which may give rights to) CET-1 instruments or reduce the principal amount of claims or debt instruments (such as Triodos Bank's currently outstanding Tier 2 bonds and MREL eligible notes, and any further MREL eligible notes and/or subordinated notes issued under the Prospectus) of Triodos Bank.

On 18 April 2023, the European Commission published its proposal for the Reform of the Banking Crisis Management and Deposit Insurance Framework. Within this proposal, the European Commission specifically focused on strengthening crisis management for medium-sized and smaller banks. Key directives, including the BRRD, are set for revisions. One of the proposal's components is aimed at expanding the utilisation of the DGS during a bank's resolution process. This aims to better protect depositors from losses and minimise the risk of using taxpayers' money. It remains a key principle that the bank's internal loss absorption (the capital eligible for a 'bail-in', including the Shares underlying the DRs) is used first. The proposal is currently under consideration by the European Parliament and the Council. The impact of the proposed amendments on Triodos Bank is to be assessed, but may ultimately have a material adverse effect on Triodos Bank’s result of operations and financial condition.

In addition to the BRRD and SRM Regulation, the Financial Supervision Act (*Wet op het financieel toezicht*) (the "**FSA**") enables the Dutch Minister of Finance to intervene with a bank established in the Netherlands, such as Triodos Bank, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers among others consist of the expropriation of assets and/or liabilities (*onteigening van vermogensbestanddelen*) of Triodos Bank, claims against Triodos Bank and securities issued by or with the cooperation of Triodos Bank.

Any application of statutory write-down and conversion or other powers would not be expected to constitute an event of default under the Issuer’s debt securities entitling holders to seek repayment. If any of these powers were to be exercised in respect of the Issuer, there could be a material adverse effect on both the Issuer and on holders of its debt securities, including through a material adverse effect on credit ratings and/or the price of its debt securities.

Finally, any early intervention action taken by the resolution authority or any perceived or actual indication that Triodos Bank is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL), may have a material adverse impact on Triodos Bank's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes. Consequently, this may also adversely affect the market value of securities issued by Triodos Bank and the DRs. The implementation of the intervention, recovery and resolution measures described above may negatively affect the value of the DRs, including by making the DRs worthless.

PART II
IMPORTANT INFORMATION

General

This Registration Document has been prepared for the purpose of giving information with respect to Triodos Bank which, according to the particular nature of Triodos Bank and the securities which it may apply to have admitted to trading on a regulated market situated or operating within a Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Triodos Bank.

In this Registration Document, unless otherwise stated or the context otherwise requires, references to the "**Issuer**" and "**Triodos Bank**" are to Triodos Bank N.V. and references to the "Group" are to Triodos Bank and its subsidiaries.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into this Registration Document and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities of the Issuer.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial disclosure of the Issuer from time to time incorporated by reference into this Registration Document when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States ("**U.S.**"). Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the U.S.

Responsibility statement

Triodos Bank accepts responsibility for the information contained in this Registration Document. Triodos Bank declares that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Presentation of financial information

The consolidated financial statements of Triodos Bank for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been prepared in accordance with IFRS.

The consolidated financial statements of Triodos Bank for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been audited by PricewaterhouseCoopers Accountants N.V. ("**PwC**"), independent auditor of Triodos Bank.

Correction comparative financial information

As per the consolidated financial statements for the year ended 31 December 2023, Triodos Bank corrected its comparative financial information for conditional indexation commitment in relation to the Triodos Bank's collective insured defined benefit plan. Triodos Bank has reconsidered the point of view taken in 2019 that there are no future obligations in respect of the collective insured defined benefit plan after 2018. This reconsideration has been reflected in the comparative 2022 figures in the financial statements for the year ended 31 December 2023 amending the equity and the result of 2022. Please refer to the Triodos Bank's consolidated financial statements for the year ended 31 December 2023, "General Accounting Policies - Correction comparative financial information", on page 221, for further information.

Liquidity coverage ratio

In 2024, Triodos Bank reviewed the application of the regulatory requirements regarding the calculation of the liquidity coverage ratio ("**LCR**"). This has led to a different interpretation of certain products and customer groups based on new insights obtained during the year. If this change had already been applied at the end of 2023, the LCR at the end of 2023, as published in the 2023 annual report, would decrease from 221% to 181%.

Forward looking statements

This Registration Document, including any documents incorporated by reference therein, contains forward-looking statements, prospects and estimates relating to the expected future performance of Triodos Bank, its subsidiaries or related entities and the markets in which it operates. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): 'expect', 'anticipate', 'estimate', 'may', 'should', 'would', 'believe', 'intend', 'plan', 'contemplate', 'aim', 'could', 'will', 'potential', 'think', 'seek', as well as similar expressions, the future tense and the conditional.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events in the future are difficult to predict and may depend on factors beyond the control of Triodos Bank.

Consequently, it is possible that the actual results, financial situation, performance or achievements of Triodos Bank or the results of the sector in the future may differ significantly from the results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, investors cannot rely on such forward-looking statements, prospects and estimates as factually accurate.

The statements, prospects and estimates are only valid as of the date they are made. Triodos Bank does not undertake to update such statements, prospects and estimates to reflect any changes in its expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where and to the extent that such adjustment is required by applicable laws and regulations.

Currency

All references in this Registration Document to 'euro', 'EUR' or '€' are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the EU.

Website Triodos Bank

The corporate website of Triodos Bank is www.triodos.com. The information on www.triodos.com does not form part of this Registration Document, except where that information has been incorporated by reference into this Registration Document.

Supplements

If there is a significant new factor, material mistake or material inaccuracy relating to the information included in any Prospectus consisting of separate documents (i.e. this Registration Document, the respective Securities Note and, where applicable, the respective summary) which may affect the assessment of any securities described in such Prospectus and which arises or is noted between the time when the relevant Prospectus is approved and the closing of the offer period of such securities or the time when trading of such securities on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of securities to be offered in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

If there is a significant new factor, material mistake or material inaccuracy only concerning the information contained in this Registration Document and this Registration Document is simultaneously used as a constituent part of several Prospectuses, the Issuer shall prepare only one supplement to this Registration Document. In that case, the supplement shall mention all the Prospectuses to which it relates.

Furthermore, in the event that the Issuer prepares and submits for approval a Securities Note, in respect of securities that are to be offered and/or admitted to trading on a regulated market within the EEA and, since the date of this Registration Document, there has been a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which is capable of affecting the assessment of such securities, the Issuer shall prepare and submit for approval a supplement to this Registration Document, at the latest at the same time as the relevant Securities Note.

Independent Auditor

Triodos Bank's independent auditors are PwC. PwC has audited and rendered unqualified independent auditor's reports on Triodos Bank's consolidated financial statements for the financial years ended 31 December 2022, 2023 and 2024. PwC is an independent registered audit firm located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor signing the auditor's reports on behalf of PwC is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Non-IFRS financial measures, APMs and other metrics

This Registration Document contains certain non-IFRS financial measures not recognised under IFRS, which Triodos Bank considers to be alternative performance measures ("**APMs**"), and which Triodos Bank prepares in addition to the figures that are prepared in accordance with IFRS, CRR and CRD. Triodos Bank uses APMs to provide additional information to investors and to enhance their understanding of its results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS, CRR and CRD. Such measures include return on equity, cost income ratio, dividend payout ratio, contribution of net interest income, contribution of net fee and commission income, nonperforming loan ("**NPL**") ratio, net interest margin ("**NIM**") and annual incurred loss rate. Such APMs are non-IFRS financial measures and have not been audited or reviewed, and which are not recognised measures of financial performance or liquidity under IFRS, but are used by management to monitor the underlying performance of Triodos Bank’s business and operations. (Triodos Bank’s capital metrics and risk exposures reported under the Basel framework, and measures that are covered by IFRS, CRR and CRD, are not considered to be APMs.)

These non-IFRS financial measures may not be indicative of Triodos Bank’s historical operating results, nor are such measures meant to be predictive of Triodos Bank’s future results. Triodos Bank has presented these non-IFRS financial measures in this Registration Document because Triodos considers them to be important supplemental measures of Triodos Bank’s performance, because these and similar measures are seen to be used widely in the financial sector as a means of evaluating a company’s operating performance and liquidity. However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Registration Document and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or financial measures computed in accordance with IFRS.

Each of the non-IFRS financial measures presented as APMs is defined and calculated as below. With the exception of line items ending in an asterisk (*), all line items are reconcilable to the consolidated balance sheet or consolidated profit or loss account:

- *Net profit excluding settlement offer to eligible DR Holders* as net profit plus settlement offer to eligible DR Holders after tax. Triodos Bank uses this APM as a means of comparing net results without the impact of the settlement offer to DR Holders after taxation.

	As at or for the year ended 31 December			
(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022
Net profit excluding settlement offer to eligible DR Holders *	**-3.0**	**71.9**	**77.2**	**49.8**
Net profit	-3.0	-3.0	77.2	49.8
Settlement offer to eligible DR Holders	-	101.0	-	-
Taxation on settlement offer to eligible DR Holders *	-	-26.1	-	-

- *Return on equity* as net profit expressed as a percentage of average total equity, post-proposed dividend. Triodos Bank uses this APM as a means of evaluating how much net profit it generates from the equity contributed by its DR Holders, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December				
(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022	2021
Return on equity	**-0.2%**	**5.6%**	**6.1%**	**4.0%**	
Net profit	-3.0	-3.0	77.2	49.8	
Settlement offer to eligible DR Holders	-	101.0	-	-	
Taxation on settlement offer to eligible DR Holders *	-	-26.1	-	-	
Net profit excluding settlement offer to eligible DR Holders *	-3.0	71.9	77.2	49.8	
Average total equity	1,261	1,298	1,270	1,251	
Total equity	1,233	1,308	1,289	1,252	1,250

- *Cost income ratio* as operating cost expressed as a percentage of total income. Triodos Bank uses this APM as a means of evaluating its operating cost efficiency, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December			
(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022
Cost income ratio	**97%**	**76%**	**73%**	**80%**
Operating expenses	451.2	451.2	339.0	300.1
Settlement offer to eligible DR Holders	-	-101.0	-	-
Operating expenses excluding settlement offer to eligible DR Holders *	451.2	350.2	339.0	300.1
Total income	463.1	463.1	466.3	375.1

- *Dividend payout ratio* as dividends declared in relation to a given period expressed as a percentage of net profit for the period. Including the settlement offer to eligible DR Holders, the dividend payout ratio increases to more than 100%. This reflects that Triodos Bank paid out more in interim dividend than Triodos Bank's 2024 net profit. Triodos Bank uses this APM as a means of evaluating its profit appropriation when excluding the settlement offer to eligible DR Holders.

	As at or for the year ended 31 December			
(in millions of euros)	**2024 including settlement offer**	**2024 excluding settlement offer**	**2023**	**2022**
Dividend payout ratio	**-602%**	**25%**	**75%**	**60%**
Dividend declared *	18,0	18,0	57,8	30,0
Net profit	-3,0		77,2	49,8
Net profit excluding settlement offer to eligible DR Holders *		71,9		

- *Contribution of net fee and commission income* as net fee and commission income expressed as a percentage of total income. Triodos Bank uses this APM as a means of evaluating its dependency on its fee and commission income compared to other sources of income, such as net interest income, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December			
(in millions of euros)	**2024 including settlement offer**	**2024 excluding settlement offer**	**2023**	**2022**
Contribution of net fee and commission income	**25%**	**25%**	**24%**	**32%**
Net fee and commission income	115.4	115.4	112.3	120.9
Total income	463.1	463.1	466.3	375.1

- *Contribution of net interest income* as net interest income expressed as a percentage of total income. Triodos Bank uses this APM as a means of evaluating its dependency on its interest earnings model compared to other sources of income, such as fee and commission income, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December			
(in millions of euros)	**2024 including settlement offer**	**2024 excluding settlement offer**	**2023**	**2022**
Contribution of net interest income	**75%**	**75%**	**76%**	**67%**
Net interest income	347.7	347.7	356.2	252.9
Total income	463.1	463.1	466.3	375.1

- *NIM* as net interest income expressed as a percentage of average total assets. Triodos Bank uses this APM as a means of evaluating how effectively it uses its assets to generate net interest income, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December				
(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022	2021
Net Interest Margin	**2.10%**	**2.10%**	**2.23%**	**1.57%**	
Net interest income	347.7	347.7	356.2	252.9	
Average total assets *	16,572	16,572	15,988	16,152	
Total assets	16,968	16,968	16,176	15,800	16,504

- *Loans and advances to customers at amortised cost in arrears (more than 90 days)* as loans and advances to customers overdue more than 90 days expressed as a percentage of loans and advances to customers. Triodos Bank uses this APM to indicate the proportion of its loans and advances to customers that are in arrears, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries. This is an important measure of the credit risk and financial health of its loan portfolio.

	As at or for the year ended 31 December			
(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022
Loans and advances to customers at amortised cost in arrears (> 90 days)	**0.8%**	**0.8%**	**0.8%**	**0.5%**
Loans and advances to customers overdue > 90 days *	91	91	87	51
Loans and advances to customers	11,402	11,402	11,080	10,620

- *Interest-earning assets* as the total of cash and cash equivalents, loans and advances to banks, loans and advances to customers and debt securities at amortised cost. Triodos Bank uses this APM as a means of to provide insight into its assets that actually generate interest income.

	As at or for the year ended 31 December			
(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022
Interest-earning assets	**16,510**	**16,510**	**15,682**	**15,223**
Cash and cash equivalents	1,856	1,856	2,141	2,581
Loans and advances to banks	415	415	274	332
Loans and advances to customers	11,402	11,402	11,080	10,620
Debt securities at amortised cost	2,838	2,838	2,188	1,690

- *NPL* gross amount stage 3 ECL loans and advances to customers, expressed as a percentage of gross amount loans and advances to customers. Triodos Bank uses this APM as a means of evaluating its financial credit risk performance, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December			
(in millions of euros)	**2024 including settlement offer**	**2024 excluding settlement offer**	**2023**	**2022**
Nonperforming loan (NPL) ratio	**2.6%**	**2.6%**	**2.9%**	**2.9%**
Gross amount stage 3 ECL loans and advances to customers *	296	296	318	314
Gross amount loans and advances to customers *	11,456	11,456	11,133	10,671

- *Annual incurred loss rate* (in basis points) as the net remeasurement of allowance for stage 3 ECL expressed as a basis point of average gross amount loans and advances to customers. Triodos Bank uses this APM as a means of evaluating its quality of risk management and the actual losses on an annual basis, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.

	As at or for the year ended 31 December				
(in millions of euros)	**2024 including settlement offer**	**2024 excluding settlement offer**	**2023**	**2022**	**2021**
Annual incurred loss rate (in basis points)	**11**	**11**	**21**	**8**	
Net remeasurement of allowance for stage 3 ECL *	12.1	12.1	23.3	8.0	
Average gross amount loans and advances to customers *	11,295	11,295	10,902	10,444	
Gross amount loans and advances to customers	11,456	11,456	11,133	10,671	10,217

- *Effective tax rate* as taxation on operating result expressed as a percentage of operating result before taxation. Triodos Bank uses this APM to show what part of its net profit is actually paid in taxes. It provides a more realistic picture of the tax burden than the nominal tax rate, as it takes into account tax deductions, exemptions, and other tax benefits.

	As at or for the year ended 31 December			
(in millions of euros)	**2024 including settlement offer**	**2024 excluding settlement offer**	**2023**	**2022**
Effective tax rate	**1554.9%**	**28.9%**	**27.2%**	**25.6%**
Taxation on operating result	3.2	3.2	28.8	17.1
Taxation on settlement offer to eligible DR Holders *	-	26.1	-	-
Taxation on operating result excluding settlement offer to eligible DR Holders *	3.2	29.3	28.8	17.1
Operating result before taxation	0.2	0.2	106.0	66.9
Settlement offer to eligible DR Holders	-	101.0	-	-
Operating result before taxation excluding settlement offer to eligible DR Holders *	0.2	101.2	106.0	66.9

PART III
DOCUMENTS INCORPORATED BY REFERENCE

The following documents are deemed to be incorporated by reference in, and to form part of, this Registration Document:

i. the articles of association of Triodos Bank (the "**Articles of Association**");

ii. the consolidated financial statements of Triodos Bank for the financial year ended 31 December 2022, together with the auditor's report thereon, which appear on pages 126 to 314 and pages 351 to 370 respectively of Triodos Bank's annual report for the year ended 31 December 2022;

iii. the Executive Board report which appears on page 12 to 102 of Triodos Bank's annual report for the year ended 31 December 2022;

iv. the key figures for the financial year ended 31 December 2022 which appears on pages 6 and 7 of Triodos Bank's annual report for the year ended 31 December 2022;

v. the consolidated financial statements of Triodos Bank for the financial year ended 31 December 2023, together with the auditor's report thereon, which appear on pages 205 to 374 and pages 417 to 431 respectively of Triodos Bank's annual report for the year ended 31 December 2023;

vi. the Executive Board report of Triodos Bank's annual report for the year ended 31 December 2023 (which comprises the following chapters of Triodos Bank's annual report for the year ended 31 December 2023: '*Triodos Bank in 2023'*, '*Our impact*', '*ESG reporting*', '*Risk management*' and '*Leadership and Governance*', excluding the Supervisory Board report and the remuneration report);

vii. the consolidated financial statements of Triodos Bank for the financial year ended 31 December 2024, together with the auditor's report thereon, which appear on pages 329 to 468 and pages 511 to 525 respectively of Triodos Bank's annual report for the year ended 31 December 2024;

viii. the Executive Board report of Triodos Bank's annual report for the year ended 31 December 2024 (which comprises the following chapters of the Triodos Bank's annual report for the year ended 31 December 2024: '*Triodos Bank in 2024*', '*Our impact*', '*Risk management*' and '*Leadership and Governance*', excluding the Supervisory Board report, the remuneration report and the in control statement);

ix. the condensed consolidated interim financial statements (for the first half of 2025 of the Issuer) pertaining to the Issuer that becomes available within a twelve month period following publication of this Registration Document, published in electronic format as part of Triodos Bank's half year report for the period ended 30 June 2025 and that can be obtained from the following specific section of the Issuer's website:[3] https://www.triodos.com/en/investor-relations/group-performance#annual-reports; and

x. the consolidated financial statements of the Issuer of the year ending 31 December 2025 and the independent auditor's report thereon pertaining to the Issuer that become available within a twelve month period following publication of this Registration Document, published in electronic format as part of Triodos Bank's annual report for the year ended 31 December 2025 and that can be obtained from the following specific section of the Issuer's website:[4] https://www.triodos.com/en/investor-relations/group-performance#annual-reports.

[3] As at the date hereof, the Issuer expects its 2025 consolidated interim financial statements to be published in the course of August 2025.

[4] As at the date hereof, the Issuer expects its 2025 annual consolidated financial statements to be published in the course of March 2026.

(ix) and (x) above, each document referred to as "**Future Financial Information**". The Future Financial Information of this Registration Document has not been part of the AFM's approval procedure for this Registration Document.

For the avoidance of doubt, Triodos Bank's annual report for the year ended 31 December 2022, Triodos Bank's annual report for the year ended 31 December 2023 and Triodos Bank's annual report for the year ended 31 December 2024 are not deemed to be incorporated by reference into this Registration Document in full, only the parts of such documents that are explicitly mentioned in the above are incorporated by reference; the parts of such documents that are not explicitly mentioned are not incorporated by reference and not deemed relevant for the purposes of this Registration Document.

All figures in the documents incorporated by reference herein have not been audited, unless stated otherwise. These figures are internal figures of the Issuer. Any statements on the Issuer's competitive position included in this Registration Document (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Triodos Bank will provide, without charge, to each person to whom a copy of this Registration Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents incorporated by reference. These documents are also available on the country websites of Triodos Bank.

Written or oral requests for such documents should be directed to Triodos Bank at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. In addition, this Registration Document and any document which is incorporated herein by reference will be made available on the website of Triodos Bank: www.triodos.com/en/investor-relations/debt-investors (for the Registration Document, any supplement to the Registration Document, any Securities Note and any supplement thereto), www.triodos.com/en/investor-relations/group-performance#annual-reports (for the annual reports) and www.triodos.com/en/governance (for the Articles of Association).

PART IV
DESCRIPTION OF TRIODOS BANK

General

Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge in Amsterdam. The bank's trade names are Triodos Bank N.V., Triodos Bank – branch NL and Triodos Regenerative Money Centre. Triodos Bank operates under Dutch law.

The statutory seat (*statutaire zetel*) of Triodos Bank is in Zeist, the Netherlands. Triodos Bank has its registered office in Driebergen-Rijsenburg, the Netherlands. The address of Triodos Bank is Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. The telephone number of Triodos Bank is +31 (0)30 693 6500. The website of Triodos Bank is www.triodos.com. The information on www.triodos.com does not form part of this Registration Document, except where that information has been incorporated by reference into this Registration Document.

The Articles of Association were most recently amended by deed dated 18 June 2025, executed before civil-law notary W.H. Bossenbroek in Amsterdam. The legal entity identifier number (LEI) of Triodos Bank is 724500PMK2A2M1SQQ228. Triodos Bank is registered in the Trade Register with the Chamber of Commerce of Utrecht under number 30062415, in the Legal Entities Register in Brussels under company number 0450 507 887 and in the Trade Register of Madrid (ES) Tomo 19.798, Folio 180, Hoja M-348646 and in the Trade Register of Frankfurt (DE) HRB 85826.

Triodos Bank is a mid-sized bank with its roots in the Netherlands. It has offices in the Netherlands, Belgium, Germany, Spain and through its subsidiary Triodos Bank UK Ltd. in the UK. Triodos Bank's subsidiary Triodos Investment Management B.V. has offices in the Netherlands. Triodos Bank was founded in the Netherlands in 1980. Triodos Bank has been based in Belgium since 1993. In Spain, Triodos Bank has been based in Madrid since 2004. In Germany, Triodos Bank has been based in Frankfurt since 2009. In the UK, Triodos Bank has been based in Bristol since 1995. Triodos Bank also started the Triodos Regenerative Money Centre (TRMC) in 2019, a new business unit alongside Triodos Bank and Triodos Investment Management that uses freed-up money to restore and regenerate nature and society. The Triodos Foundation – founded in 1971 – has been part of TRMC since its establishment.

Purpose

Throughout its 45 year history, Triodos Bank has been at the forefront of sustainable banking. It is in business to create a society that protects and promotes the quality of life of all, with human dignity at its core. It connects depositors and investors with socially responsible businesses to build a movement for a sustainable, socially inclusive society, built on the conscious use of money.

Pursuant to Article 2 of the Articles of Association, the objects of Triodos Bank read as follows:

1. The object of the company is to conduct the banking business in the widest sense, including advisory- and investment services, fund- and asset management and insurance brokerage. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company.

2. Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.
3. One of the objects of the company is, through its business operations and activities, to have a significant positive impact on nature, environment and the society in general.

Business

General description

Triodos Bank aims to be a frontrunner in impact banking by realising its mission to make money work for positive change in society. Triodos is a pure play impact bank with a 'Finance Change and Change Finance' agenda. The former relates to the more traditional concept of banking and investing, where Triodos Bank transforms customer deposits into impact loans and funds, while the latter is about making the financial sector more sustainable, diverse and transparent by leveraging its knowledge and network to advocate for the conscious use of money.

Triodos Bank's strategy focuses on financing real impact and driving system change across five transition themes (energy transition, food transition, resource transition, societal transition and wellbeing transition). To do this, Triodos Banks invests customer funds responsibly towards impact loans and investments, empowering its customers to be part of building a better future for society and the planet. Triodos Bank invest its capital optimally, to deliver balanced financial and impact returns with a modest risk target. This ensures Triodos Bank remains financially resilient and capable of funding growth. Finally, Triodos Bank operates with a focus on efficiency, progressively transforming our business and operating model through financial prudence and thoughtful resource allocation.

Triodos Bank operates out of five jurisdictions: the Netherlands, Belgium, Germany, Spain and the UK. The core activities at Triodos Bank can be divided into four categories: personal banking (including private banking), business banking, investment management activities performed by Triodos Investment Management and activities performed by the Triodos Regenerative Money Centre. As of 31 December 2024, Triodos Bank serves approximately 748,000 customers. For a description of its business lines, see further below in this section.

Triodos Bank's Head Office provides essential support and control to the operational banking activities, and consists of the following departments: Finance (including Treasury), Risk Management, Group Audit, Compliance, HR, Corporate Strategy, ICT, Legal, Marketing & Corporate Communications & Investor Relations.

Personal Banking

Personal Banking offers its customers savings products, payment products, residential mortgage loans, private banking services and investment services. As of 31 December 2024, Personal Banking's aggregate outstanding mortgage loan volume was EUR 5.3 billion (2023: EUR 4.9 billion; 2022: EUR 4.4 billion) and the aggregate volume of retail deposits was EUR 9.8 billion (2023 EUR 9.1 billion; 2022: EUR 9.1 billion).

Personal Banking serves its customers in each of the five Triodos Bank jurisdictions. Measured by size of Personal Banking operations to Triodos Bank's income, the Netherlands is Triodos Bank's largest jurisdiction, followed by Spain, Belgium, the UK and Germany.

Business Banking

Business Banking offers its customers savings products, payment products, loans and mortgages, and investment services. Business Banking only extends credit to organisations that fit within Triodos Bank's five transition themes. As at 31 December 2024, Business Banking's aggregate outstanding loan volume was EUR 6.1 billion (2023: EUR 6.2 billion; 2022: EUR 6.2 billion) and the aggregate volume of business deposits was EUR 4.7 billion (2023: EUR 4.6 billion; 2022: EUR 4.7 billion).

Business Banking serves its customers in each of the five Triodos Bank jurisdictions. Measured by size of Business Banking operations and contribution to Triodos Bank's income, the Netherlands is Triodos Bank's largest jurisdiction, followed by the UK, Spain, Belgium and Germany.

Triodos Investment Management

Triodos Investment Management B.V. (Triodos IM) is a globally active impact investor and a wholly owned subsidiary of Triodos Bank. Like Triodos Bank, Triodos IM's mission is to make money work for positive change, and it aims to serve as a catalyst in the transition to an economy where people and planet come first.

For over 30 years, Triodos IM has been investing with the aim to generate social and environmental impact alongside a healthy financial return. Triodos IM manages 20 funds with a range of risk-return profiles, focused on Triodos Bank's five transition themes. Triodos IM's impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. The impact equities and bonds funds invest globally in listed equities and bonds. Triodos IM classifies all its investment funds as Article 9 funds under the SFDR.[5]

As at the date of this Registration Document, Triodos IM manages 20 funds. As at 31 December 2024, Triodos IM aggregated funds under management amounted to EUR 5.8 billion (2023: EUR 5.7 billion; 2022: EUR 5.5 billion). Triodos IM holds a license to offer its funds to both professional and retail investors.

Triodos Regenerative Money Centre (TRMC)

TRMC lends, invests and donates money with an innovative and impact-first approach through the Triodos Sustainable Finance Foundation, Triodos Ventures B.V., Triodos Renewable Energy for Development Fund and Triodos Foundation. Although the mentioned entities remain closely linked to the mission of Triodos Bank, they are managed independently (and are generally not subject to banking laws and regulations). Each legal entity has its own board and the daily management is outsourced to TRMC. The assets and liabilities of these entities managed by TRMC are segregated from the assets and liabilities of Triodos Bank (and its business unit TRMC) and their financial results are not consolidated in the balance sheet of Triodos Bank.

Triodos Bank Ratings

On 13 November 2024, Fitch Ratings affirmed its 'Long-Term Issuer Default Rating' of 'BBB' with a negative outlook and viability rating at 'bbb' to Triodos Bank. More information can be found on www.triodos.com/en/investor-relations/ratings-and-opinions. Fitch Ratings' BBB rating indicates that, in their

[5] SFDR is an EU regulation which aims to make the sustainability profile of funds more comparable and better understood by end-investors. SFDR focuses on pre-defined metrics for assessing the environmental, social and governance (ESG) outcomes of the investment process. 'SFDR Article 9 funds' are funds which has sustainable investment as objective.

opinion, expectations of default risk are currently low; the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

For the avoidance of doubt, a rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Governmental, Legal and Arbitration Proceedings

Litigation in relation to the price and tradability of the DRs

Until 18 March 2020, trading in the DRs used to be facilitated by Triodos Bank on a discretionary basis and against NAV of the DRs. Triodos Bank maintained an internal market for the DRs. After obtaining the relevant approvals from the General Meeting and DNB. Triodos Bank could on a discretionary basis act as the counterparty for buy and sell orders. If Triodos Bank received more sell orders from DR Holders than buy orders, it could decide to use the available Market Making Buffer. The Market Making Buffer at the time of the first suspension was limited to an amount of EUR 36 million (approximately 3% of Triodos Bank's CET-1 capital). Triodos Bank was not allowed to exceed this limit. With the outbreak of the COVID-19 pandemic early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. The trade in DRs was suspended on 18 March 2020, reopened on 13 October 2020 and suspended again on 5 January 2021. After careful analysis and consideration, Triodos Bank concluded after the second suspension that the facilitation of transactions in DRs at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to restore tradability of the DRs and access to new capital. The decision to seek a listing of the DRs on a multilateral trading facility was taken and announced in December 2021 and approved by the annual General Meeting in October 2022. The order book for trade on the MTF was opened on 28 June 2023 and the first trading round commenced on 5 July 2023 on which date the admission to listing and trading of the DRs on the MTF was achieved.

After the suspension of trading, the (decision to pursue a) listing on a multilateral trading facility and the announcement of the valuation of DRs for taxation purposes (which was lower than the last communicated NAV), Triodos Bank received complaints, claims and claim letters from DR Holders in relation to the Depository Receipts. The demands of these claim letters concern annulment and/or payment of damages based on various legal grounds, amongst others alleged legal error, breaches of duty of care, alleged non-performance and alleged misinformation, in relation to (investment) services and information provided in relation to DRs. Triodos Bank was also subject to negative media attention. Multiple civil proceedings have been initiated against Triodos Bank by DR Holders. These proceedings are currently pending in Spain, Belgium, the Netherlands and Germany. Until now, no proceedings have been initiated in the UK.

On 10 January 2025 Stichting Certificaathouders Triodos Bank ("**SCTB**") and Triodos Bank announced a total package of measures agreed after constructive discussions between SCTB and Triodos Bank. The package announced builds upon steps already taken such as the decision to pursue a listing on Euronext and includes the following elements: (i) Triodos Bank would offer all eligible holders of DRs who owned DRs on 28 June 2023 a one-off payment 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. Excluded from this settlement offer are persons who already achieved finality *vis-à-vis* Triodos Bank on a DR related claim, for example by means of a final verdict; (ii) Triodos Bank will, 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. At the DR Holder meeting on 7 March 2025, DR Holders provided positive consultation on the amendment of the SAAT voting policy as of the date of listing of Euronext including, amongst others, the possibility to grant a proxy to a third party; (iii) Triodos Bank will further enhance its communication with DR Holders and strengthen its community engagement activities for all stakeholders, including DR Holders, co-workers and customers and (iv) Triodos Bank will support DR Holders with their transition to Euronext by making information available through multiple channels. The online portal for acceptance process for the settlement offer was launched on 16 April 2025 and the portal will be open until mid-July 2025. The settlement offer covers approximately 14.2 million Depository Receipts in total. As of 13 June 2025, the number of DRs that have been registered as accepting this settlement offer was approximately 7.8 million. 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.

A more detailed overview of the pending material claims and civil proceedings is included below.

Spain

In Spain, as per 18 June 2025, 925 lawsuits of individual DR Holders in proceedings on the merits had been filed. The total number of DRs involved is 644,179. Plaintiffs claim primarily that they were not adequately informed on the risks and characteristics of DRs and that this gives right to annulment of the purchase or a right to compensation, or they claim that there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards the DR Holders and that this gives the right to termination of the agreement and/or a right to compensation. On 5 and 6 May 2025, the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals, affirming that Triodos Bank duly informed the relevant claimant DR Holders prior to the purchase of the DRs. Consequently, the Spanish Supreme Court has 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 per 18 June 2025, there had been 572 judgements in first instance in proceedings on the merits in Spain. Following the decision of the Spanish Supreme Court, as of 18 June 2025, a total of 425 (representing 243,197 DRs) out of 925 lawsuits have been finally resolved. These cases have been resolved, either because there has been a final judgment to either of the parties, or because there has been an agreement between the parties including the acceptance of the settlement offer of 10 Euros per DR in exchange for final discharge. In 25 cases where the claims of the plaintiff were granted, the judgements had been provisionally enforced. In connection with such provisional enforcement, around 17,293 DRs were returned to Triodos Bank for approximately EUR 1,224,000. In four of these provisionally enforced cases, Triodos Bank has received favourable appeal rulings; therefore, these provisional enforcements will be reversed.

The Netherlands

a) Collective litigation against Triodos Bank

As per 18 June 2025, Triodos Bank is aware of the following actions from claim organisations:

Stichting Triodos Tragedie ("**Triodos Tragedie**") sent Triodos Bank a demand letter accompanied by a draft writ of summons on 15 April 2024. Triodos Tragedie is a foundation that aims to represent the interests of DR Holders. Triodos Tragedie publicly stated that it would join forces with the claim organisation Stichting Red Triodos. Claim organisation Stichting Red Triodos had ceased its activities. It registered its dissolution on the 2nd of December 2024 with the Dutch Chamber of Commerce, and it referred its members to Triodos Tragedie. Triodos Tragedie (on behalf of a group of DR Holders associated with around 1200 accounts owning around 750,000 DRs) together with an individual claimant filed a writ of summons in September 2024. The primary claim is for termination of the agreements between Triodos Bank and the DR Holders represented by Triodos Tragedie because of an alleged breach of contract and, supposedly to undo the performance already delivered under these agreements, or as compensation for damages, the payment by Triodos Bank of the NAV on 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 the MTF on 8 May 2024 and an annulment claim based on legal error are also included in the writ of summons. Triodos Bank submitted its writ of defence in January 2025. The Court rendered an interim judgement 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, to accept the settlement offer as part the package of measures agreed with SCTB. The Court dismissed these motions on procedural grounds. The Court will schedule a hearing in the period September – November 2025, at which hearing the case will be debated on the merits.

b) Individual proceedings

As per 18 June 2025, no relevant complaints and/or claims 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 award in first instance, in one complaint with Kifid the claims of the complainant were denied and in 15 cases the claims of the complainants were rendered inadmissible.

Furthermore, one proceeding by an individual DR Holder is pending in the Netherlands as per 18 June 2025. A judgement in first instance was rendered and is final. The alternative claim has been upheld and the primary claim has been denied. The extent of the (potential) damages as a result of this judgement has not yet been established and the case is referred to follow-up proceedings for the determination thereof. Triodos Bank has recorded a provision for this case.

Belgium

In Belgium, there is one legal proceeding on the merits pending as per 18 June 2025. 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 primary claim of these claimants is to obtain the (re)purchase of their DRs against the NAV as of the date of the writ of summons. The alternative claim entails damages for the same amount. A calendar for the exchange of written arguments has been fixed that runs until Q2 2026, after which the Brussels (French speaking) Court is expected to fix a date for hearings.

Germany

In Germany, as per 18 June 2025 there are three proceedings on the merits pending. Two appeal proceedings (relating to approximately 1200 DRs in total) lodged by the claimants following verdicts in first instance in favour of Triodos Bank. One proceeding is pending in first instance (relating to approximately 1200 DRs).

Other Proceedings

There are no other governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which Triodos Bank and its subsidiaries are aware), which may have, or have had in the recent past, significant effects on the financial position or profitability of Triodos Bank and its subsidiaries (taken as a whole) during the previous 12 months.

Recent Developments

Euronext Amsterdam listing of DRs

Triodos Bank started an evaluation of the MTF on 20 December 2023 which focused on tradability, pricing and liquidity, as well as the operational performance and accessibility of the MTF. Independent third-parties Deloitte, Oaklins, and Ipsos were commissioned to analyse and report on these aspects. The evaluation concluded that while the MTF listing has successfully restored trading in DRs and access to new capital, the pricing and liquidity of DRs on the MTF remain suboptimal. The reports of Deloitte, Oaklins, and Ipsos showed that DR prices have been low in comparison with (a) the first MTF price (EUR 50.00), (b) share prices of several Dutch, Belgian and ESG focused listed banks, and (c) share prices of a selection of European banks, adversely affecting DR Holders financially and emotionally, leading to legal actions and diminished engagement and trust. The limited liquidity had resulted in low trading volumes, and there were no current indications that liquidity would improve without additional measures. Operational performance and accessibility issues had also been significant, with many DR Holders facing substantial onboarding problems, negatively impacting their perception of the MTF and Triodos Bank. Despite considerable resources devoted to investor engagement and the opening of over 1,200 new trading accounts at that time, significant new DR investments had not materialised, with prospective investors citing concerns about the MTF, liquidity, and associated risks. The evaluation highlighted that the MTF listing has not yet provided the desired trading solution, causing concern due to its financial and emotional impact on DR Holders and the negative effect on their engagement with Triodos Bank. Triodos Bank concluded that trading of DRs on the MTF had not yet provide the trading solution that DR Holders and Triodos Bank were looking for. Triodos Bank decided to prepare to list the DRs on Euronext Amsterdam. At the Extraordinary General Meeting (EGM) on 23 October 2024, DR Holders approved the listing of the DRs on Euronext Amsterdam. Trading of the DRs on Euronext Amsterdam commenced on 18 June 2025.

Settlement offer

On 10 January 2025 Triodos Bank announced that it will offer all persons 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. Excluded from this settlement offer are persons who already achieved finality *vis-à-vis* Triodos Bank on a DRs related claim, for example by means of a final verdict.

Triodos Bank has made a substantial provision in its 2024 financial results related to the implementation of these measures. The settlement offer is part of a larger package of measures which in addition to the listing of the DRs on Euronext Amsterdam include changes to the governance of the DRs, enhancing its communication with DR Holders and strengthening its community engagement activities. 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.

Leadership changes

In August 2024 Triodos Bank announced that in line with the end of his term of office, Jeroen Rijpkema would leave as Chief Executive Officer ("**CEO**") and Chair of the Executive Board of Triodos Bank after the annual General Meeting on 23 May 2025. In January 2025, Triodos Bank announced that the Supervisory Board intended to appoint Marcel Zuidam as CEO and Chair of the Executive Board, following notification of the intended appointment to the annual General Meeting on 23 May 2025. Marcel Zuidam joined Triodos Bank per 1 April 2025 as special advisor to the Executive Board, allowing for a smooth handover with Jeroen Rijpkema. Marcel Zuidam is CEO and Chair of the Executive Board as of 23 May 2025 after the annual General Meeting on the same date.

The Supervisory Board has reassessed the Executive Board composition in view of its strategy, taking into account the rotation schedule of the Executive Board. As CEO and Chair of the Executive Board, Marcel Zuidam will lead the overall strategic agenda of Triodos Bank. Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the Supervisory Board has decided to strengthen the Executive Board with a Chief Transformation Officer and a Chief Information Officer. In addition, the Supervisory Board decided to no longer have a Chief Operational Officer ("**COO**") position in the Executive Board. Nico Kronemeijer will therefore step down from his role as COO and Executive Director of Triodos Bank at the end of his term of office on 1 October 2025.

Danielle Melis informed the Supervisory Board she was not available for reappointment following the end of her term of office after the annual General Meeting on 23 May 2025. The proposed appointment of Simone Huis in 't Veld to the Supervisory Board was approved effective from the annual General Meeting on 23 May 2025.

Material Agreements

As at the date of this Registration Document, there are no material agreements that are not entered into in the ordinary course of the Issuer's business, which could result in any of the Issuer or any of its consolidated subsidiaries being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders.

Significant or material change

There has been no significant change in the financial performance or in the financial position of Triodos Bank and its consolidated subsidiaries (taken as a whole), which has occurred since 31 December 2024. There has been no material adverse change in the prospects of Triodos Bank since 31 December 2024.

Capital and shareholding structure of the Issuer

Shareholding structure

SAAT is the sole shareholder of the Issuer.

Stichting Administratiekantoor Aandelen Triodos Bank, a foundation (*stichting*) under Dutch law, was established by a deed of 30 June 1980, executed before civil-law notary A.G. van Solinge in Amsterdam, the Netherlands. The articles of association of SAAT were most recently amended by deed of 27 March 2025, executed before civil-law notary Arnout Christiaan Stroeve in Amsterdam. The Terms of Administration were most recently amended by deed of partial amendment of 27 March 2025, executed before civil-law notary Arnout Christiaan Stroeve in Amsterdam. SAAT has its statutory seat (*statutaire zetel*) in Zeist, the Netherlands. SAAT has its registered office in Driebergen-Rijsenburg, the Netherlands. The address is Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg, the Netherlands and the telephone number is +31 (0)30 693 6500. SAAT is registered in the Trade Register with the Chamber of Commerce of Utrecht, the Netherlands under number 41179632. The legal entity identifier number of SAAT is 724500AXW9XL61ECTY19.

The objects of SAAT are set out in Article 2 of its articles of association which reads as follows (translated in English):

i. to acquire Shares in the capital of the Triodos Bank for administration purposes, against the issue of non-convertible depository receipts, such in accordance with the provisions of the terms of administration ("**Terms of Administration**") which are to be established by notarial deed;
ii. to exercise the voting rights attached to the Shares mentioned under i) and all other rights which are attached to the Shares; and
iii. to do anything which is, in the widest sense of the word, connected with the objects mentioned above, but excluding any act that could entail a commercial risk for SAAT.

SAAT as a foundation does not have any owners. All Shares are issued to SAAT. In other words, SAAT is the sole shareholder of Triodos Bank. SAAT in turn issues the DRs to the investors; one DR for one Share. The relationship between SAAT and the DR Holders as well as the rights of the DR Holders, are laid down in the Articles of Association, the articles of association of SAAT and the Terms of Administration.

The DRs have been created under Dutch law, denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank. SAAT issues one (1) DR for each issued Share. The DRs are issued for an indefinite period. The ISIN of the DRs is NL0010407946. The DRs are non-convertible. Non-convertible means that a DR cannot be converted into a Share.

DR Holders have the rights attributed to them by Dutch law, in the Articles of Association, the articles of association of SAAT and the Terms of Administration. The rights attached to the DR relate to, *inter alia*, the dividends and liquidation payments made payable on the Shares, the right to attend the General Meetings of Triodos Bank and to speak at such meetings, and a right to instruct SAAT to exercise the pre-emption right granted to holders of Shares upon issuance of Shares. DR Holders will receive a proxy from SAAT to exclusively exercise the voting right attached to each share underlying their DR(s) in a General Meeting specified in the proxy. A DR Holder may grant SAAT a retro-proxy to exercise the voting rights in respect of the relevant shares on behalf of such DR Holder. If SAAT exercises the voting rights attached to the relevant Shares, it will in accordance with the Terms of Administration do so independently and guided by the interests of the DR Holders and the interests of Triodos Bank, as well as by the principles expressed in the preamble of and the objects laid down in the Articles of Association. Only if a DR Holder grants a retro-proxy in the form of a voting instruction, SAAT votes in respect of the relevant Shares in accordance with the instruction of the DR Holder.

In the event of insolvency proceedings, any claims of the DR Holders are subordinated to those of the creditors of Triodos Bank, and the implementation of the intervention, recovery and resolution measures may negatively affect the value of the DRs, including by making the DRs worthless. This means that an investor in DRs could potentially lose all or part of its invested capital.

Capital

As of the date of this Registration Document, SAAT has issued 14,467,056 DRs, each with a nominal value of EUR 1.00.

As at the date of this Registration Document, Triodos Bank holds 286,794.320 DRs.

Major Depository Receipt Holders

There is at the date of this Registration Document one institution with a significant interest: Coöperatieve Rabobank U.A. (4.0%).

Change of Control

The Issuer is not aware of any arrangement that may at a subsequent date result in a change of control.

Group Structure

As at the date of this Registration Document, the entities listed below are fully consolidated with Triodos Bank.

Equity participations:

- Legal Owner Triodos Funds B.V. (Triodos Custody) with its statutory seat in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos IMMA BVBA in Brussel, participating interest 100%, group company, fully consolidated;

- Triodos Investment Management B.V. with its statutory seat in Zeist, participating interest 100%, group company, fully consolidated; and
- Triodos Bank UK Ltd in Bristol, participating interest 100%, group company, fully consolidated.

Other controlled entities:

- Sinopel 2019 B.V. in Amsterdam. This entity is the issuer of residential mortgage-backed securities in a securitisation structure. All outstanding notes are held by Triodos Bank, hence this entity is fully consolidated.

Triodos Ventures B.V.

Triodos Ventures B.V., incorporated in the Netherlands, is affiliated with Triodos Bank's group of companies. It is legally independent of Triodos Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds. As at the date of this Registration Document, the managing board of Triodos Ventures B.V. consists of Jacco Minnaar, Thomas van Craen and Dirk Jan van Ommeren. The sole shareholder of Triodos Ventures B.V. is Stichting Triodos Holding. As at the date of this Registration Document the managing board of Stichting Triodos Holding consists of Jeroen Rijpkema, Marjolein Landheer-Regouw and Nico Kronemeijer. The supervisory board of Stichting Triodos Holding consist of Matthijs Bierman and Yvonne Bakkum.

Management structure of the Issuer

The Issuer has a two-tier board structure consisting of the Executive Board and a supervisory board (raad van commissarissen, the "**Supervisory Board**"). The Executive Board is tasked with the management of the Issuer. The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs of the Issuer and its related business.

The provisions in the Dutch Civil Code (the "**DCC**") that are commonly referred to as the "large company regime" (structuurregime) apply to Triodos Bank, with the exception of Article 2:158(5) DCC, which is excluded in the Articles of Association. Article 2:158(5) DCC stipulates that the general meeting and the works council (*ondernemingsraad*) may recommend persons to the supervisory board to be nominated as supervisory directors. The exclusion of Article 2:158(5) DCC, for which Article 2:158(12) DCC provides a legal basis, grants more discretion to the supervisory board when nominating candidates. This is considered desirable given the suitability requirements for supervisory directors of financial institutions and DNB's fitness and propriety assessment for such candidates.

The Issuer applies the full large company regime (volledig structuurregime). Notwithstanding the statutory exemptions and the applicable statutory period, under Dutch law, a 'large company' (*structuurvennootschap*) is a company that meets the following criteria: (i) according to the balance sheet with explanatory notes the sum of the issued share capital of the company and its reserves amounts to at least EUR 16,000,000, (ii) the company or a dependent company has, pursuant to a legal obligation, established a works council, and (iii) the company and its dependent companies together normally employ at least 100 employees in the Netherlands. Pursuant to the large company regime, executive directors are appointed and removed by the supervisory board and the supervisory directors are appointed and removed according to a procedure in which not only the supervisory board and the general meeting, but also the works council plays an important role.

Executive Board

The Executive Board is the corporate body entrusted with the management, the strategy and the operations of Triodos Bank, under the supervision of the Supervisory Board. In performing its duties, the Executive Board shall be guided by the interests of Triodos Bank, of the business connected with it and of the stakeholders connected with the company.

The Executive Board has the powers attributed to it as a matter of Dutch law or pursuant to the Articles of Association, and uses these powers where necessary or useful for achieving Triodos Bank's corporate purposes. Pursuant to the Articles of Association, the Executive Board may divide their tasks among themselves after consultation with the Supervisory Board. The Executive Board is required to keep the Supervisory Board informed and to submit certain important decisions to the Supervisory Board for its approval. Furthermore, certain resolutions of the Executive Board require approval of the General Meeting.

Executive Directors

As at the date of this Registration Document, the Executive Directors are:

Name	Year of birth	Position	Biography
Marcel Zuidam	1970	Chief Executive Officer, Chair	Marcel Zuidam has been appointed as statutory member of the Executive Board and Chief Executive Officer of Triodos Bank as of 23 May 2025. He is also a member of the board of the Dutch Banking Association (*Nederlandse vereniging van banken*). Marcel Zuidam is of Dutch nationality and does not hold any DRs.
Kees van Kalveen	1971	Chief Financial Officer	Kees van Kalveen has been a statutory member of the Executive Board and Chief Financial Officer of Triodos Bank since 25 January 2023. Kees van Kalveen is of Dutch nationality and does not hold any DRs.
Marjolein Landheer	1970	Chief Risk Officer	Marjolein Landheer has been a statutory member of the Executive Board and Chief Risk Officer of Triodos Bank ad interim

			since 25 January 2023. She was appointed as Chief Risk Officer at the annual General Meeting on 17 May 2024. She is also a member of the board of Stichting Triodos Holding. Marjolein is currently a member of the board of Natuurmonumenten. Marjolein Landheer is of Dutch nationality and does not hold any DRs.
Jacco Minnaar	1971	Chief Commercial Officer	Jacco Minnaar has been statutory member of the Executive Board and Chief Commercial Officer of Triodos Bank since 28 September 2021. Jacco is currently a member of the management board of Stichting Triodos Sustainable Finance Foundation, Stichting Triodos Renewable Energy for Development Fund and Triodos Ventures. Jacco Minnaar is of the Dutch nationality and owns 20 DRs.
Nico Kronemeijer	1964	Chief Operational Officer	Nico Kronemeijer has been statutory member of the Executive Board and COO of Triodos Bank since 28 September 2021. Nico will step down from his role as COO and member of the Executive Board at the end of his term of office on 1 October 2025. Nico is a member of the board of Stichting Triodos Holding and he is also a member of the Supervisory Board of the Art Centre 'it Toanhus' in Friese Meren. Nico Kronemeijer is of Dutch nationality and owns 7 DRs.

Triodos Bank announced on 22 August 2024 that Jeroen Rijpkema has informed the Supervisory Board that he would not be available to extend his tenure beyond 2025. In line with the end of his term of office he left as Chief Executive Officer and Chairman of the Executive Board of Triodos Bank after the annual General Meeting in May 2025.

Triodos Bank announced on 30 January 2025 that the Supervisory Board intended to appoint Marcel Zuidam as Chief Executive Officer and Chairman of the Executive Board. The Supervisory Board has notified the General Meeting on 23 May 2025 of the intended appointment After having notified the General Meeting, the Supervisory Board appointed Marcel Zuidam. The appointment of Marcel Zuidam is effective since the annual General Meeting of 23 May 2025. Marcel Zuidam has joined Triodos Bank on 1 April 2025, as special advisor to the Executive Board, allowing for a smooth handover from Jeroen Rijpkema. DNB has approved, with a positive advice from the AFM, the intended appointment. Triodos Bank's works council has also given positive advice regarding the appointment.

The business address of the Executive Directors is Triodos Bank's registered address, Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands.

Service contracts

The services agreements between the Executive Directors and Triodos Bank provide for the following benefits upon termination of the services agreement: the Executive Board members may be eligible to a severance payment of six months fixed salary in case of termination. As stipulated in the remuneration policy, any severance payment will at all times be capped at a maximum of twelve months' fixed salary. The benefits will at all times be in line with the applicable statutory and regulatory rules.

Potential conflicts of interest and other information

As of the date of this Registration Document, there is no potential conflict of interest between the private interests or other duties of each of the Executive Directors on the one hand and the interests of Triodos Bank on the other hand. In accordance with best practice provision 2.7.4 of the Dutch Corporate Governance Code 2022 (the "**Code**"), Triodos Bank will report all transactions where a conflict of interest has been established in its annual report. There is no family relationship between any Executive Director and any member of the Supervisory Board.

During the last five years, none of the Executive Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Triodos Bank is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Executive Director was selected as a member of such management body of Triodos Bank.

Supervisory Board

The Supervisory Board is charged with the supervision of the policy pursued by the Executive Board and the general course of affairs of Triodos Bank and its related business. The Supervisory Board shall assist the Executive Board by providing advice. In carrying out their duties, the Supervisory Directors shall be guided by the interests of Triodos Bank, its related business and all its stakeholders. The Executive Board must provide the Supervisory Board in good time with the information it needs to carry out its duties. The business address of the Supervisory

Directors is Triodos Bank's registered address, Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands.

Supervisory Directors

As at the date of this Registration Document, the Supervisory Directors are:

Name	Year of birth	Position	Biography
Mike Nawas	1964	Chair	Mike Nawas is Chair of the Supervisory Board and, effective upon the appointment of Simone Huis in 't Veld to the Supervisory Board, a member of the Audit and Risk Committee. He is co-founder of Bishopsfield Capital Partners Ltd, a financial consultancy based in London and is a Senior Lecturer Financial Markets at Nyenrode Business University. He also is the Chair of the Dutch foundation Akademeia for liberal arts and philosophy. Prior to his current positions he worked as Global Head of Structured Finance and Fixed Income Capital Markets at ABN AMRO, Global Head of Corporate and Structured Debt Capital Markets at The Royal Bank of Scotland (now NatWest Group) and was a Board member of SAAT. Mike Nawas was first appointed in 2019 and reappointed in 2023 for a term of four years. His present term expires in 2027 and ends at the close of the annual General Meeting in 2027. He is of Dutch and US nationality and does not own any DRs.
Susanne Hannestad	1961	Member	Susanne Hannestad is a member of the Audit and Risk Committee. Currently Susanne Hannestad is the CEO of Fintech Mundi AS. She is also a Non-Executive Board Director at ClearBank Group Ltd, a Non-Executive Board Director at Monty Mobile Ltd, a Non-Executive Board Director at Crunchfish AB, and a Non-

			Executive Board Director at Zimpler AB. She is a former Board Director at Nordax Group AB, Executive Chairman at Zwipe AS, and Executive Director at Nordea Bank. Susanne Hannestad was first appointed in 2021 and was reappointed at the annual General Meeting in 2025. Her present term expires in 2029 and ends at the close of the annual General Meeting in 2029. She is of Norwegian nationality and does not own any DRs.
Kristina Flügel	1969	Member	Kristina Flügel is member of the Supervisory Board and chair of the Nomination and Remuneration Committee, as well as an Independent Coach and Affiliate Senior Executive Coach at Kets de Vries Institute. Kristina Flügel was the Global Head Human Resources of DWS (part of Deutsche Bank Group) until August 2021, and prior to this held roles at Deutsche Bank, including Global Head Human Resources Transaction Banking, Regional Head HR Private- and Business Clients Germany, and Global Head HR Products Private and Commercial Bank. Kristina Flügel was first appointed in 2022. Her present term expires in 2026 2026 and ends at the close of the annual General Meeting in 2026. She is of German nationality and does not own any DRs.
Willem Horstman	1967	Member	Willem Horstmann is Chair of the Audit and Risk Committee as of 17 August 2023. He was Chief Financial Officer of Aegon/Knab Bank, a member of the Aegon/Knab Bank Supervisory Board, Executive Board member (CRO) of Aegon

			Nederland NV, Executive Board Member of Aegon Levensverzekeringen, Executive Board member of Aegon Schade Verzekeringen, Executive Board member (CFRO) of Aegon Mortgages, Executive Board member (CRO) of Vivat Verzekeringen, Management Board member (CFRO) of Zwitserleven, and Executive Board member (CFO) of AEGON Investment Management. As of 1 April 2025 Willem Horstman has been appointed as CFRO of CCV Group B.V. In 2022, Willem Horstmann was first appointed as a member of the Supervisory Board. He stepped down to temporarily fulfill the role of CFRO and Executive Board member. He was again appointed as a member of the Supervisory Board in 2023 and his present term expires in 2027 and ends at the close of the annual General Meeting in 2027. He is of Dutch nationality and does not own any DRs.
Simone Huis in ‘t Veld	1970	Member	Simone Huis in ‘t Veld has been appointed as member of the Supervisory Board as of 23 May 2025. She is also a member of the Nomination and Remuneration Committee. She is also a director of the Kiwanuka Foundation. From October 2019 to September 2024 Simone was Chief Executive Officer of Euronext Amsterdam and member of the Executive Board of Euronext N.V. She is of Dutch nationality and does not own any DRs.

There have been recent developments in the composition of the Supervisory Board. At the annual General Meeting of 17 May 2024, the Supervisory Board and Sébastien D'Hondt had decided not to seek his reappointment, nor to seek an immediate replacement. Danielle Melis informed the Supervisory Board she was not available for reappointment following the end of her term of office after the annual General Meeting on 23 May 2025. At the annual General Meeting on 23 May 2025 Simone Huis in ‘t Veld was appointed to the Supervisory Board with effect of the same date.

Service contracts

The service contracts between Supervisory Directors and Triodos Bank do not provide for benefits upon termination of employment.

Potential Conflict of interest and other information

As at the date of this Registration Document, there is no potential conflict of interest between the private interests or other duties of each of the Supervisory Directors on the one hand and the interests of Triodos Bank on the other hand. In accordance with best practice provision 2.7.4 of the Code, Triodos Bank will report all transactions where a conflict of interest has been established in its annual report. There is no family relationship between any Supervisory Director and any Executive Director.

During the last five years, none of the Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Triodos Bank is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Supervisory Board was selected as a member of such management body of Triodos Bank.

Corporate Governance Code

Triodos Bank complies with all principles and best practices set out in the Code, except that it deviates from principle 4.1.3.i of the Code (the principle that material changes to the articles of association should be dealt with as separate agenda items). Pursuant to its Articles of Association, Triodos Bank may combine several proposed amendments to its Articles of Association into a single voting item on the agenda of the General Meeting, deviating from best practice provision 4.1.3.i of the Code. Triodos Bank wishes to retain the possibility to submit a proposal for multiple amendments to the Articles of Association as a single item on the agenda of the General Meeting. This will be the case if there is a strong degree of interrelatedness between these proposed amendments.

Dutch Banking Code

The Dutch Banking Code applies to banks with their registered office in the Netherlands and sets out principles Dutch banks should observe. The Dutch Banking Code is part of the "Future-Oriented Banking" package introduced by the Dutch Banking Association (*Nederlandse Vereniging van Banken*). In addition to the Dutch Banking Code, the "Future-Oriented Banking" package includes a "Social Charter" and "Rules of Conduct". The

"Bankers' Oath" relates to these Rules of Conduct. The primary focus of the Dutch Banking Code is on governance and a bank's culture. The Dutch Banking Code puts the interests of the customer at the centre. This fully aligns with Triodos Bank's vision and Business Principles. Triodos Bank complies with the Dutch Banking Code and continuously monitors its compliance. Triodos Bank chooses to not offer variable remuneration to the Executive Board, as this is not deemed in the best long-term interest of the bank.

Regulatory Environment

Introduction

As a licensed bank, Triodos Bank is primarily subject to supervision and regulation of the banking and investment services industry. This section constitutes a summary of the supervision and regulation framework relevant to Triodos Bank. The information in this section is by no means, nor is it intended to be, an exhaustive discussion of the subject matter thereof.

The banking and broker-dealer businesses of Triodos are subject to detailed and comprehensive supervision in all of the jurisdictions in which Triodos conducts business. Regulatory agencies and supervisors have broad administrative power and enforcement capabilities over many aspects of Triodos' business, which may include liquidity, capital adequacy, permitted investments, ethical issues, money laundering, anti-terrorism measures, privacy, recordkeeping, product and sale suitability, marketing and sales practices, remuneration policies, personal conduct and its own internal governance practices. Also, regulators and other supervisory authorities in the EU continue to scrutinise payment processing and other transactions and activities of the financial services industry through laws and regulations governing such matters as money laundering, anti-terrorism financing, tax evasion, prohibited transactions with countries or persons subject to sanctions, and bribery or other anti-corruption measures.

Supervision

Triodos Bank qualifies as a credit institution within the meaning of the CRR. Triodos Bank is licensed by DNB to pursue the business of a bank (*bank*) in the Netherlands and certain other Member States, in accordance with the FSA. Triodos Bank is subject to the prudential supervision by DNB. Triodos Bank is also supervised by the AFM for the purpose of market conduct supervision. Furthermore, Triodos Bank has two licensed subsidiaries. Triodos IM is a licensed alternative investment fund manager and manager of undertakings for collective investment in transferable securities, both licensed and supervised by the AFM and under the prudential supervision of DNB. Triodos Bank UK Ltd is a UK licensed bank authorised and regulated by the PRA and by the FCA in the UK.

Regulation

The prudential supervision by DNB of Triodos Bank's banking activities is primarily based on the CRR and the implementation of the CRD in the FSA.

The CRR and CRD (as implemented in the FSA) aim to lay down EU-wide harmonised rules concerning general prudential requirements that Triodos Bank must comply with in relation to own fund/capital requirements, liquidity requirements, reporting requirements, organisational and governance requirements and public disclosure requirements. Triodos Bank is furthermore subject to the supervision of DNB in several other areas, including the provision of payments services, AML and counter terrorism financing rules and sanctions regulations. Lastly, DNB is also the national resolution authority under the BRRD as implemented in the FSA.

The market conduct supervision by the AFM of Triodos Bank's banking and investment services is based on the FSA. This includes the regulation of (among other things) the provision of investment services and the granting of mortgage credit.

Triodos Bank's banking branches in Belgium, Germany and Spain are authorised to operate by way of a European passport under the CRD. Each of these banking branches of Triodos Bank is subject to supervision by the relevant Belgian, German or Spanish competent authority in respect of its conduct of business in the relevant Member State.

PART V
SELECTED FINANCIAL INFORMATION

This section contains selected consolidated financial information of Triodos Bank as of and for the years ended 31 December 2022, 2023 and 2024 and is derived from the consolidated financial statements of Triodos Bank for the years ended 31 December 2022, 2023 and 2024, incorporated by reference in this Registration Document, taking into account the correction of comparative 2022 financial information as included in the subsection headed "*Important Information – Correction Comparative Financial Information*" of this Registration Document. This section should be read in conjunction with the information contained in the section headed "*Description of Triodos Bank*", and the subsections headed "*Presentation of Financial Information*" and "Correction Comparative Financial Information" in the section headed "*Important Information*", and the consolidated financial statements of Triodos Bank for the years ended 31 December 2022, 31 December 2023, and 31 December 2024 and related notes thereto.

Selected Consolidated Profit or loss account for Triodos Bank as at 31 December

Amounts in millions of EUR	**2024**	**2023**	**2022[(1)]**
Net interest income	347.7	356.2	252.9
Net fee and commission income	115.4	112.3	120.9
Other income	-0.1	-2.2	1.3
Total income	**463.1**	**466.3**	**375.1**
Personnel expenses	198.7	183.2	166.8
Regulatory expenses	5.2	15.9	18.3
Other operating administrative expenses	116.6	109.3	89.4
Amortisation and value adjustments of intangible assets	17.7	18.3	13.9
Depreciation and value adjustments of property and equipment	12.1	12.2	11.6
Settlement offer to eligible DR Holders	101.0	-	-
Operating expenses	**451.2**	**339.0**	**300.1**
Impairment result on financial instruments	11.6	21.3	8.1
Total expenses	**462.9**	**360.3**	**308.2**
Operating result before taxation	**0.2**	**106.0**	**66.9**
Taxation on operating result	-3.2	-28.8	-17.1
Net Profit	**-3.0**	**77.2**	**49.8**

[(1)] Comparable figures 2022 have been adjusted in Triodos Bank's annual report 2023. Please see also "Important information - Correction comparative financial information".

Selected Consolidated Balance sheet for Triodos Bank as at 31 December

Assets (amounts in millions of EUR)	2024	2023	2022
Cash and cash equivalents	1,856	2,141	2,581
Loans and advances to banks	415	274	332
Loans and advances to customers			
- Business loans	6,103	6,182	6,222
- Mortgage lending	5,295	4,895	4,446
- Short term loans	-	-	60
- Current accounts and credit cards	110	143	157
- Fair value hedge accounting	-134	-176	-290
- Interest receivables	29	36	24
Debt securities at amortised cost	2,838	2,188	1,690
Investment securities	32	50	46
Other			
- Intangible assets	46	48	51
- Property and equipment	77	80	89
- Investment property	5	6	7
- Right-of-use assets	16	12	13
- Non-trading derivatives	180	208	296
- Deferred tax assets	10	13	13
- Current tax receivable	19	2	1
- Other assets	69	65	56
- Non-current assets held for sale	4	9	6
Total assets	16,968	16,176	15,800

Liabilities (amounts in millions of EUR)	2024	2023	2022
Deposits from banks	373	670	337
Deposits from customers	14,478	13,759	13,816
Debt securities in issue	358	-	-
Subordinated liabilities	261	260	260
Other			
- Lease liabilities	16	13	14
- Non-trading derivatives	48	35	1
- Deferred tax liabilities	4	8	8
- Current tax liabilities	13	23	12

- Provisions	122	18	17
- Other liabilities	62	101	82
Total liabilities	**15,735**	**14,887**	**14,548**
Total equity	**1,233**	**1,289**	**1,252**
Total equity and liabilities	**16,968**	**16,176**	**15,800**

Comparable figures 2022 have been adjusted in Triodos Bank's annual report 2023. Please see also "*Important information – Correction comparative financial information*".

Selected Consolidated Statement of Cash Flows for Triodos Bank as at 31 December

Amounts in millions of EUR	**2024**	**2023**	**2022**
Operating activities			
Net profit	-3.0	77.2	49.8
Net profit adjustments for:			
Depreciation	10.1	10.8	11.5
Amortisation	17.7	16.9	13.9
Amortisation premium and discount debt securities	-27.8	-6.7	9.5
Impairment losses on financial instruments	11.6	21.3	8.1
Movements in provisions	103.2	0.3	-4.2
Taxation on operating result	3.2	28.8	17.1
Tax paid	-33.3	-24.5	-13.1
Other adjustments	-19.8	-4.1	1.1
Net cash flows from business operations	**61.9**	**120.0**	**93.8**
Changes in:			
Loans and advances to banks	-11.2	24.7	-25.7
Loans and advances to customers	-292.3	-389.4	-734.6
Debt securities at amortised cost	-594.1	-484.4	-236.9
Deposits from banks	-296.9	333	-1,271.2
Deposits from customers	718.9	-57.2	531.3
Other operating activities	-30.2	45.6	49.3
Net cash flows from operational activities	**-444.0**	**-407.7**	**-1,594.0**
Investment activities			
Movement in investment securities	20.6	-0.8	-0.4
Movement in intangible assets	-15.0	-15.3	-16.9
Movement in property and equipment	-3.4	-4.2	4.5
Cash flows from investment activities	**2.2**	**-20.3**	**-12.8**
Financing activities			

Issuance of debt issued and other borrowed funds	349.0	-	-
Payments of lease liabilities	-2.6	-3.2	-3.4
Increase share capital	-	-	-
Payment of cash dividend	-58.3	-42.6	-44.9
Purchase of Depository Receipts of own Shares	-1.8	-0.2	-
Cash flows from financing activities	**286.3**	**-46.0**	**-48.3**
Net change in cash and cash equivalents	**-155.4**	**-474.0**	**-1,655.2**
Cash and cash equivalents at the beginning of the year	2,293.3	2,767.4	4,422.9
Effect of exchange rate fluctuations on cash and cash equivalents held	-0.3	-0.2	-0.3
Cash and cash equivalents at the end of the year	**2,137.6**	**2,293.3**	**2,767.4**
On demand deposits with central banks	1,855.6	2,141.0	2,581.1
On demand deposits with banks	282	152.2	186.3
Cash and cash equivalents at the end of the year	**2,137.6**	**2,293.3**	**2,767.4**

Comparable figures 2022 have been adjusted in Triodos Bank's annual report 2023. Please see also "*Important information – Correction comparative financial information*".

PART VI
DEFINITIONS

The following definitions apply throughout this Registration Document unless the context requires otherwise:

"**Accessibility Act**"	:	Directive (EU) 2019/882 on accessibility requirements for products and services;
"**AFM**"	:	the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*);
"**AI**"	:	artificial intelligence;
"**AI Act**"	:	Regulation (EU) 2024/1689;
"**AIFMD2**"	:	Directive (EU) 2024/927;
"**AML**"	:	anti-money laundering;
"**AML Directive**"	:	Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC;
"**APMs**"	:	alternative performance measures;
"**Articles of Association**"	:	the articles of association of Triodos Bank N.V.;
"**Audit and Risk Committee**"	:	the audit and risk committee of the Supervisory Board;
"**BRRD**"	:	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No

		648/2012, of the European Parliament and of the Council;
"**Captin**"	:	Captin B.V.;
"**CBR**"	:	combined buffer requirement;
"**CEO**"	:	chief executive officer;
"**CET-1**"	:	common equity tier 1;
"**Code**"	:	the Dutch Corporate Governance Code 2022;
"**COO**"	:	chief operational officer;
"**CRD**" or "**Capital Requirements Directive**"	:	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) or such other directive as may come into effect in place thereof;
"**CRR**" or "**Capital Requirements Regulation**"	:	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019) or such other regulation as may come into effect in place thereof;
"**CSDDD**"	:	Proposal for a directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937;
"**CSRD**"	:	Regulation (EU) 2022/2464 (the Corporate Sustainability Reporting Directive);

"**CTF**"	:	Counter-Terrorism Financing;
"**DCC**"	:	the Dutch Civil Code (*Burgerlijk Wetboek*);
"**Depository Receipts**" or "**DRs**"	:	the depository receipts in registered form issued by SAAT in respect of the Shares;
"**Depository Receipt Holders**" or "**DR Holders**"	:	the holders of Depository Receipts;
"**DGS**"	:	deposit guarantee schemes;
"**DNB**"	:	the Dutch Central Bank (*De Nederlandsche Bank N.V.*);
"**DORA**"	:	Regulation (EU) 2022/2554 on digital operational resilience for the financial sector;
"**Dutch Banking Code**"	:	the Banking Code (*Code Banken*) published by the Dutch Banking Association (*Nederlandse Vereniging van Banken*);
"EBA"	:	the European Banking Authority;
"ECB"	:	European Central Bank;
"**ECL**"	:	expected credit loss;
"**ED&I Policy**"	:	the equity, diversity and inclusion policy as adopted by the Executive Board and approved by the Supervisory Board on 25 May 2023 as amended from time to time;
"EEA"	:	European Economic Area;
"**ESG**"	:	Environmental, Social and Governance;
"ESRS"	**:**	Regulation (EU) 2023/2772 (European Sustainability Reporting Standards);
"EU"	:	European Union;

"EU Taxonomy Regulation"	:	Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088;
"Euronext Amsterdam"	:	a regulated market operated by Euronext Amsterdam N.V.;
"Executive Board"	:	the executive board (*bestuur*) of Triodos Bank;
"Executive Directors"	:	members of the Executive Board;
"FCA"	:	Financial Conduct Authority (UK);
"FIDA"	:	a proposal for a Regulation of the European Parliament and the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554;
"Fitch"	:	the credit rating agency Fitch Ratings;
"FSA"	:	the Financial Supervision Act (*Wet op het financieel toezicht*);
"GAR"	:	green asset ratio;
"General Meeting"	:	the general meeting of holders of Shares;
"ICT"	:	information and communication technology;
"IFRS"	:	the IFRS Accounting Standards as adopted by the EU;
"LCR"	:	liquidity coverage ratio;
"Market Making Buffer"	:	a reserve of shares or capital that can be used when Triodos Bank receives more sell orders from Depository Receipt Holders than buy orders;
"Member State"	:	member state of the EU;

"**MREL**"	:	minimum requirement for own funds and eligible liabilities;
"**MTF**"	:	the multilateral trading facility of Captin on which the Depository Receipts are admitted to listing and trading, and are traded;
"**NAV**"	:	net asset value;
"**NIM**"	:	net interest margin;
"**Nomination and Remuneration Committee**"	:	the nomination and remuneration committee of the Supervisory Board;
"**NPL**"	:	non-performing loan;
"**NRA**"	:	National Resolution Authority;
"**Paris Agreement**"	:	the agreement adopted on 12 December 2015 under the United Nations Framework Convention on Climate Change;
"**PRA**"	:	Prudential Regulation Authority (UK);
"**Prospectus**"	:	this Registration Document together with the respective Securities Note;
"**Prospectus Regulation**"	:	Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Member State;
"**PSD2**"	:	Directive (EU) 2015/2366;
"**PwC**"	:	PricewaterhouseCoopers Accountants N.V.;
"**Registration Document**"	:	this document, a registration document for the purpose of the Prospectus Regulation;
"**RWA**"	:	risk-weighted assets;

"SAAT"	:	Stichting Administratiekantoor Aandelen Triodos Bank;
"SCTB"	:	Stichting Certificaathouders Triodos Bank;
"Securities Act"	:	the United States Securities Act of 1933;
"Securities Note"	:	any securities note for non-equity securities, as supplemented or replaced from time to time;
"Shares"	:	the ordinary shares in registered form with a nominal value of €1.00 each in the capital of Triodos Bank;
"Single Resolution Fund"	:	the single resolution fund which was established to ensure the efficient application of resolution of tools and the exercise of the resolution powers;
"Spanish Supreme Court"	:	the Spanish Supreme Court of Justice (*Tribunal Supremo*);
"SREP"	:	Supervisory Review and Evaluation Process;
"SRM Regulation"	:	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;
"Stop-the-Clock Directive"	:	Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements;
"Supervisory Board"	:	the supervisory board (*raad van commissarissen*) of Triodos Bank;
"Supervisory Directors"	:	members of the Supervisory Board;

"**Sustainable Finance Disclosure Regulation**" or "**SFDR**"	:	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector;
"**Terms of Administration**"	:	the terms of administration of SAAT;
"**Tier 2**"	:	Triodos Bank's tier 2 capital which includes subordinated debt;
"**Triodos Bank**" or "**Issuer**"	:	Triodos Bank N.V.;
"**Triodos IM**"	:	Triodos Investment Management B.V.;
"**Triodos Tragedie**"	:	Stichting Triodos Tragedie;
"**TRMC**"	:	Triodos Regenerative Money Centre;
"**UK**"	:	the United Kingdom; and
"**United States**" or "**U.S.**"	:	the United States of America.

ISSUER

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