

Triodos Bank 2025 Annual Results Fixed Income Investor Presentation

Join the good side



March 2026

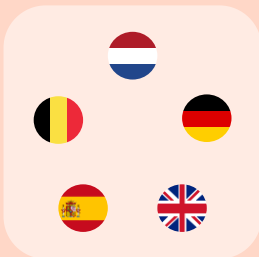
Triodos Bank focuses 100% on positive impact and is a values-driven pioneer in sustainable banking with a 45-year history

45 years leading in Sustainable Finance and positive impact



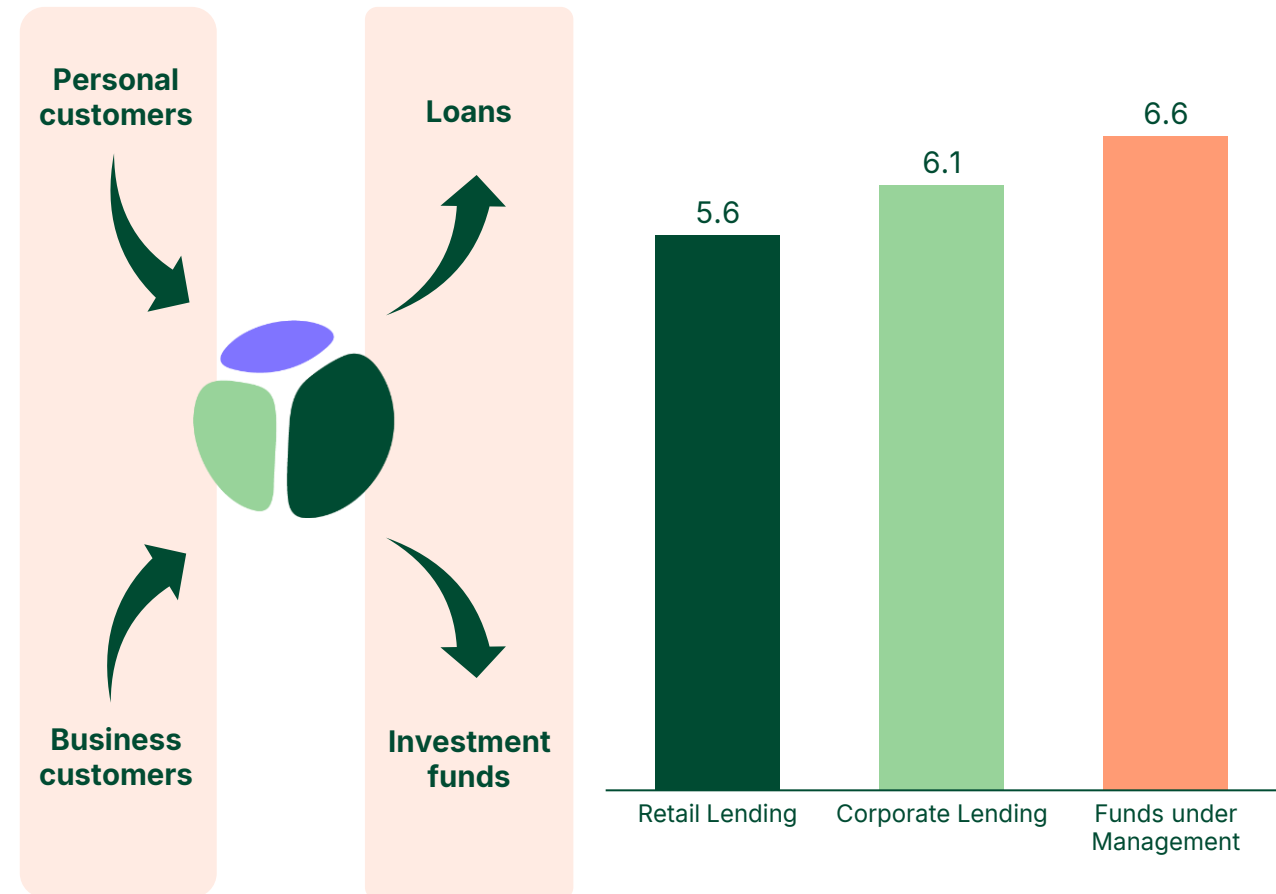
- **Impact focused European bank** established in 1980
- **Triodos Bank's mission** is to make money work for **positive** social, environmental and cultural **change**
- B Corp since April 2015
- **Founding member** in 2009 of the Global Alliance for Banking on Values (GABV), **largest listed GABV Bank**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

Organised along 5 geographies

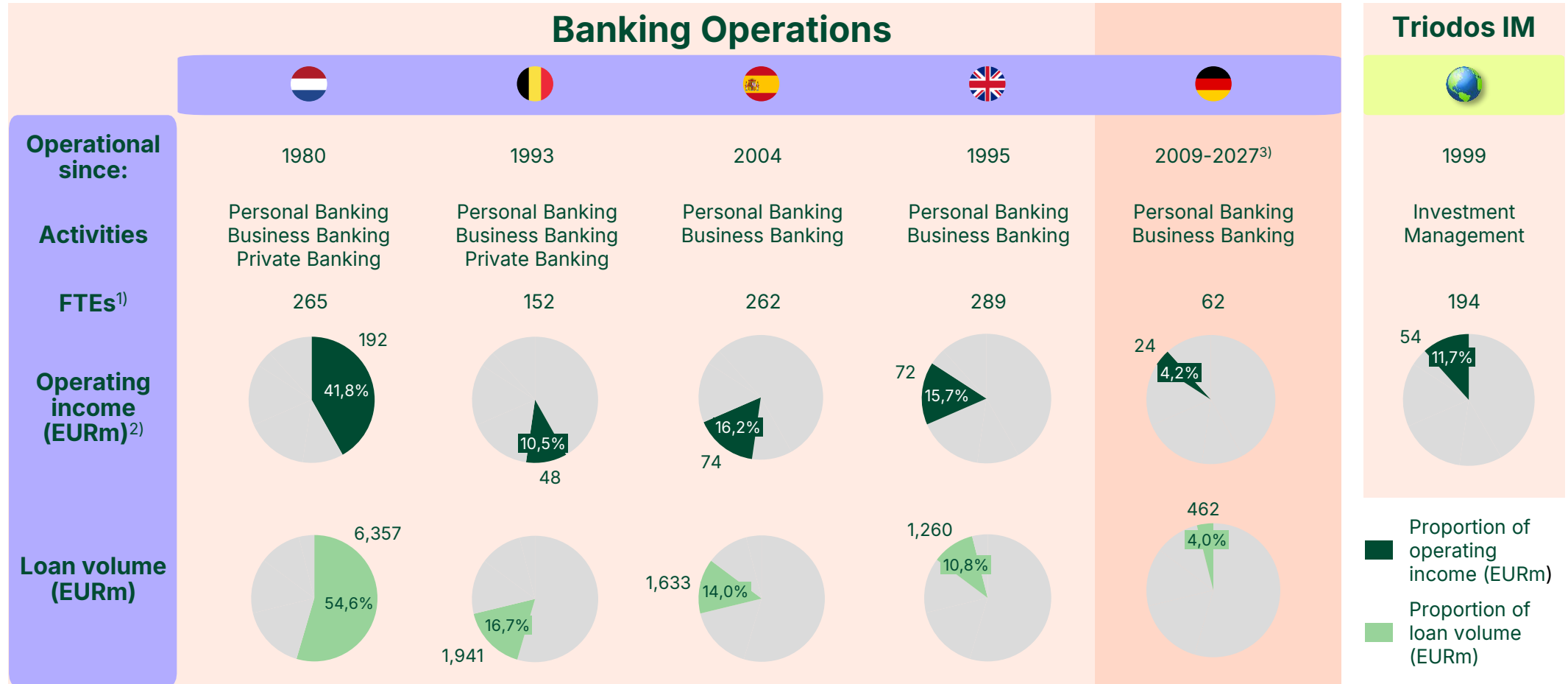


- C. 748,619 customers¹⁾
- C. 1,922 co-workers, with a 50/50 Female/Male gender split¹⁾

Transforming customer funds into positive impact



Triodos Bank's geographical footprint across business lines



1) Average number of FTEs during 2025, excluding 524 FTEs at Triodos Bank's head office in the Netherlands, including TRMC

2) Operating income includes net interest income, net fee and commission income, and other income

3) Following a strategic review, we decided to wind down our banking operations in Germany. The wind-down is expected to be completed in 2027

Key Developments and Financial Highlights

Fixed Income Investor highlights

Solid Capital & Liquidity Position

- Strong capital position with CET1 ratio of 17.4% and total capital ratio of 21.2%
- Fitch upgraded its outlook from negative to Stable in September 2025
- BBB long-term issuer default rating by Fitch
- LCR at 206%, up 5% YoY
- Stable deposit-funded business model with EUR 15.1bn of customer deposits over multiple countries and customer groups

Prudent Risk Profile

- Low credit risk portfolio with 48% consisting of residential mortgages, with 64.6% of the mortgages below 65% LTV
- Business lending book well diversified across countries and transition themes
- Litigation risk materially reduced following 82.4% acceptance of DR settlement offer

Financials

- Solid underlying financial performance
- Net interest margin stabilised at 1.92%, reflecting disciplined balance sheet and funding management
- Profitability temporarily impacted by one-off provisions
- Structural cost base is resilient and improving

Business Growth

- EUR 736mn of new residential mortgage production, increasing the mortgage portfolio by 6% YoY
- Customer balance grows by EUR 597 million, with 7.9% customer balance growth in the Netherlands

Key developments in 2025: Transforming with purpose, focused on impact

EUR 1.1 b

in new business lending

EUR 6.1b in total business lending in our five transition themes.



EUR 597m

Growth in deposits from customers

grew to EUR 15.1b driven by an increase of EUR 452m from personal banking customers



EUR 736m

in new residential mortgages

primarily in the Netherlands. Bringing our total mortgage portfolio to EUR 5.6b



rNPS score 3

for personal banking

-8 rNPS for personal banking in 2024
-19 rNPS for business banking (-31 in 2024) 22 rNPS for T-IM (2024: n.a.)



EUR -25.0m

Net Result



-2.0%

Return on Equity (RoE)



85%

Cost to Income Ratio (CIR)



17.4%

CET1 ratio

>100% dividend pay out in 2025 ¹



Listed on Euronext

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

On 22 December 2025, Triodos Bank DRs were admitted to the AMS Next 20 index (AScX)



82.4%

Final acceptance rate of settlement offer ²

far exceeding expectations and significantly lowering likelihood of future claims, risk and lower administrative and resource burden on our organisation.



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

² of issued DRs were registered for a one-off settlement offer by DR Holders signing respective settlement agreements (11.7 million DRs) on 1 October 2025

Business Update

2025 marked the beginning of several important developments that will strengthen Triodos Bank structurally in 2026 and beyond.

2025 Results

2025's reported financial result was materially impacted by provisions and credit losses, but the latter was largely confined to a specific sector and does not reflect credit quality concerns across the broader portfolio.

Core Banking Performance

Core banking performance showed resilience, with Net Interest Margin holding steady at 1.92% throughout the year, funds entrusted inflow, and commercial activity remaining sound despite the rate environment.

Capital Strength

Capital strength improved under the new CRR III framework, reinforcing Triodos Bank's status as a well-capitalised institution even in a year of elevated provisioning.

Cost Discipline

Structural cost discipline and organisational simplification began to take effect, with co-worker numbers stabilising for the first time in several years and Fit for Impact setting the direction for increased efficiency.

Reducing DR Litigation Risk

Key legal uncertainties were significantly reduced, including strong take-up of the DR settlement offer, improving forward risk visibility and strengthening long-term investor confidence.

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



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

- Lead in the areas where finance drives change. In 2025 we originated **EUR 1.1 billion in business loans** and EUR 763 million in mortgages, with 79% of assets financing the real economy, and launched our Climate and Nature Strategy.
- We progressed on climate and nature ambitions. **Financed emissions fell 42% between 2020 and 2025**, while advancing Nature-based Solutions and setting a new energy transition target from 2026.
- We **strengthened partnerships** and acted as a catalyst for change. This included expanding collaborations, advancing impact initiatives, and engaging in policy and advocacy across Europe.



Pursue focused growth

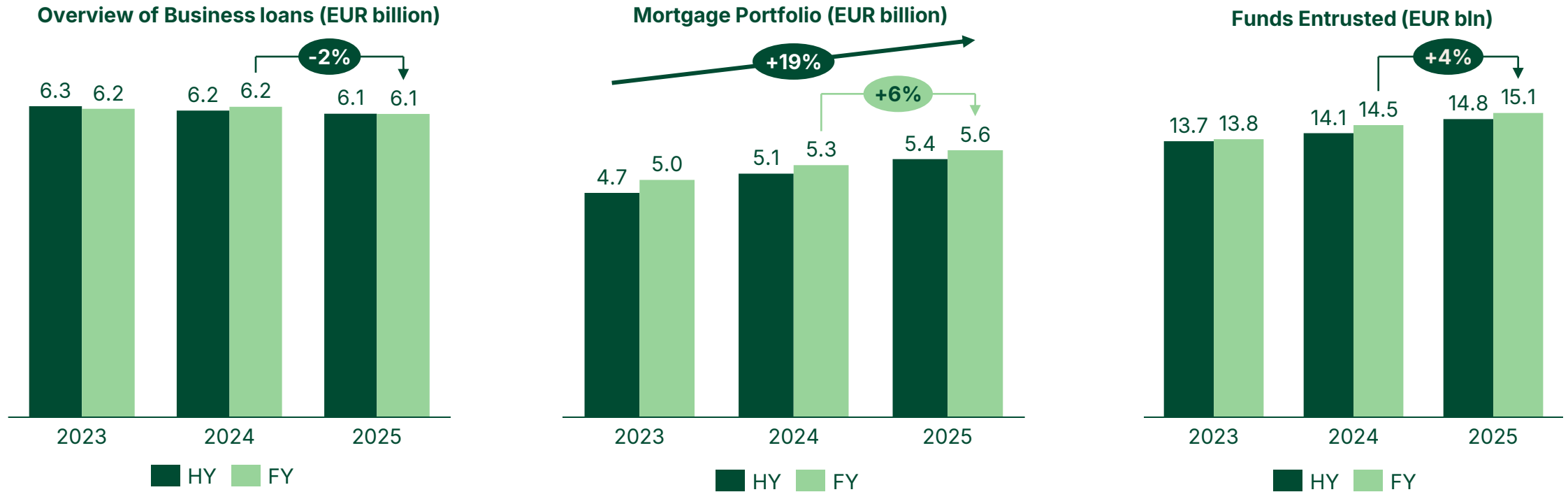
- Building a more **efficient and resilient organisation** focused on where we can deliver positive impact. In 2025 we announced the wind down of our Germany banking operations by 2027 and simplified our business in Spain by closing 9 office's focusing on locations in Madrid and Barcelona.
- We continued to **streamline our overall footprint and investment activities**. As part of portfolio rationalisation within Triodos Investment Management, we discontinued two funds.
- Business lending remains central to our mission. In 2025 we **simplified and standardised** the lending journey and increasing automation, with further modernisation ahead and stronger commercial teams to support impact-driven business models at scale.



Drive an efficient and robust operating model

- **Modernising technology and processes**, focusing on financial discipline. In 2025 we continued upgrading our core processes and technological infrastructure, including implementing a modern core banking system in Spain.
- We **strengthened our risk and compliance frameworks** while balancing financial performance, cost reductions, and impact. This included programmes to enhance financial crime management, KYC, and monitoring using analytics, workflow tooling, and AI to support more projects, empower entrepreneurs, and drive meaningful positive change.

Balance sheet showed growth, specifically in The Netherlands



Strong growth in funds entrusted in The Netherlands

- Deposits from customers increased to EUR 15.1 billion in 2025. Growth was primarily driven by deposits from personal banking customers, reflecting continued trust in our mission-driven proposition. Deposits from personal banking customers increased to EUR 10.3 billion, a growth of 4%, While deposits from business banking customers increased by 3% to EUR 4.8 billion, mainly from savings account.
- Total liabilities increased to EUR 16.4 billion at year-end in 2025.
- In business lending we saw growth in the Netherlands of 5%, while we saw a decline in net balance in the other geographies.

48% of loan book in residential mortgages, provides stability and diversification with 8.4% growth in the Netherlands in 2025

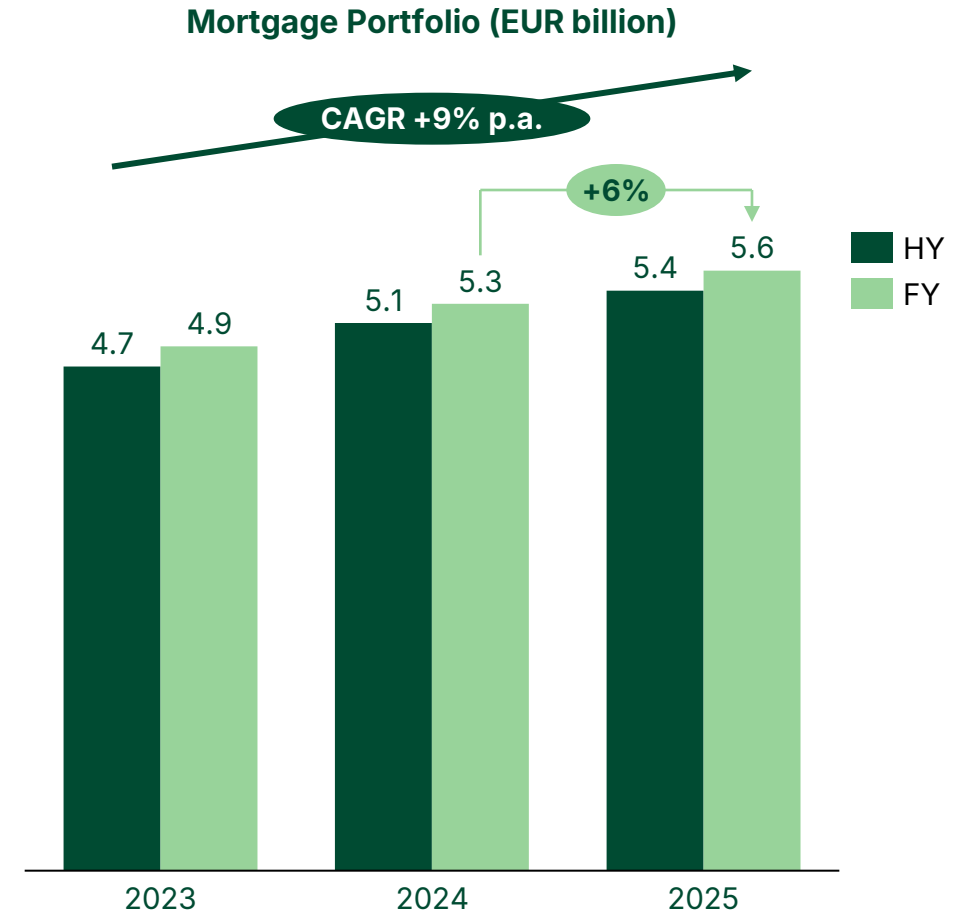
63%

of homes financed have an energy label A or higher



Residential mortgages provide a stable base for growth

- Our overall residential mortgage portfolio increased by EUR 311 million or 6% year on year, primarily in the Netherlands.
- In the Netherlands, our residential mortgage portfolio increased by EUR 378 million or 8.4%.
- As part of our strategic focus to pursue focused growth, we have stopped the new origination of residential mortgages in Belgium and Spain.



EUR 1.1b in new business loans in 2025 securing our front runner position in impact finance



Energy 30%¹

Total business loans EUR 1,864 million on 31 December 2025 contributing to a fossil free economy.

EUR 417 million in new business loan origination towards the energy transition in 2025.



Wellbeing: 34%

Total business loans EUR 2,093 million on 31 December 2025 contributing to prosperous and healthy people

EUR 339 million in new business loan origination towards the wellbeing transition in 2025.



Societal: 13%

Total business loans EUR 800 million on 31 December 2025 contributing to thriving communities

EUR 112 million in new business loan origination towards the societal transition in 2025.



Resources: 19%

Total business loans EUR 1,179 million on 31 December 2025 contributing to a circular economy

EUR 306 million in new business loan origination towards the resource transition in 2025.



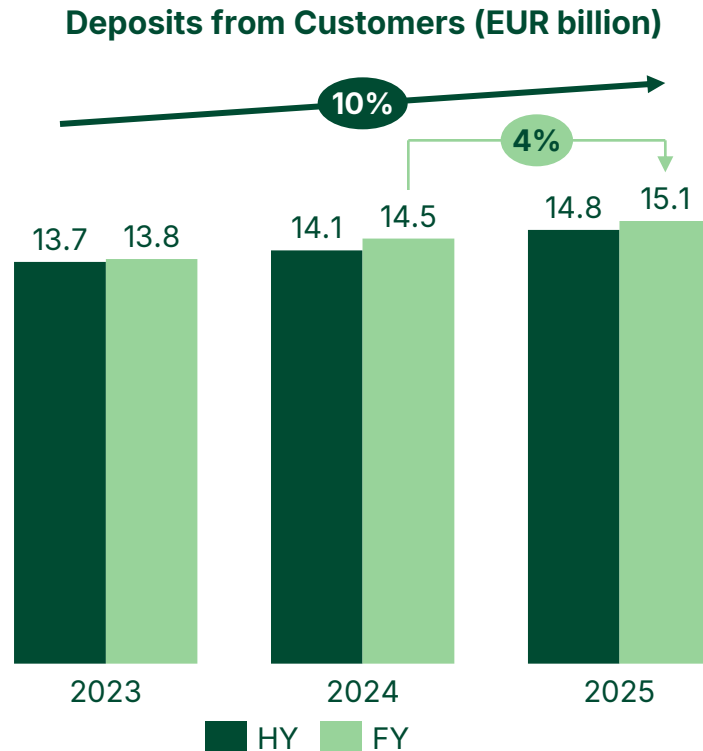
Food: 4%

Total business loans EUR 269 million on 31 December 2025 contributing to sustainable food systems

EUR 42 million in new business loan origination towards the food transition in 2025.

¹ Percentages of total business lending in our five transition themes of EUR 6.1 billion as at 31 December 2025

4.1% growth in customer deposits highlighting our solid customer base and their commitment to our mission



7.9%

Growth in customer deposits in the Netherlands

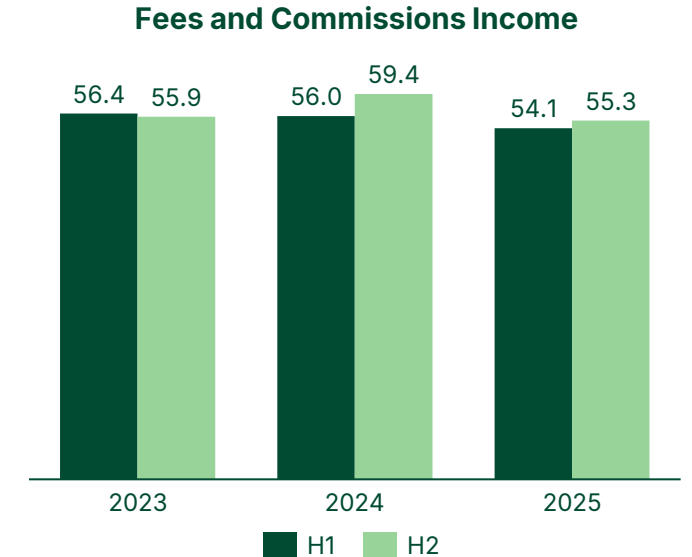
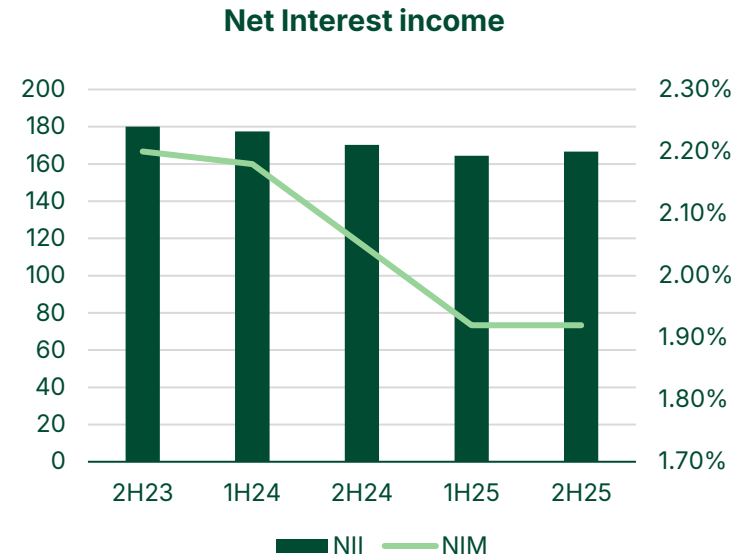


Customer balance growth of EUR 597 million in 2025, 7.9% in the Netherlands

- Deposits from our customers increased by EUR 597 million or 4.1%, in 2025 to EUR 15.1 billion on 31 December 2025. This increase is particularly visible in the Netherlands with a growth of EUR 600 million or 7.9%.
- Deposits from personal banking customers showed an increase of EUR 452m million (4.6%) to EUR 10.3 billion on 31 December 2025. Deposits from business banking customers increased by EUR 153 million to EUR 4.8 billion on 31 December 2025.

Successfully navigated adverse interest environments with a stabilising NIM demonstrating underlying stability

Income (in EUR million, unless otherwise stated)	FY 2025	FY 2024	Delta %	H1 2025
Net interest income	331.1	347.7	-5%	164.4
Net fee and commission income	109.4	115.4	-5%	54.1
Other income	1.9	0.0		1.1
Total income	442.4	463.1	-4%	219.6
Net interest margin	1.92%	2.05%	-13bps	1.92%

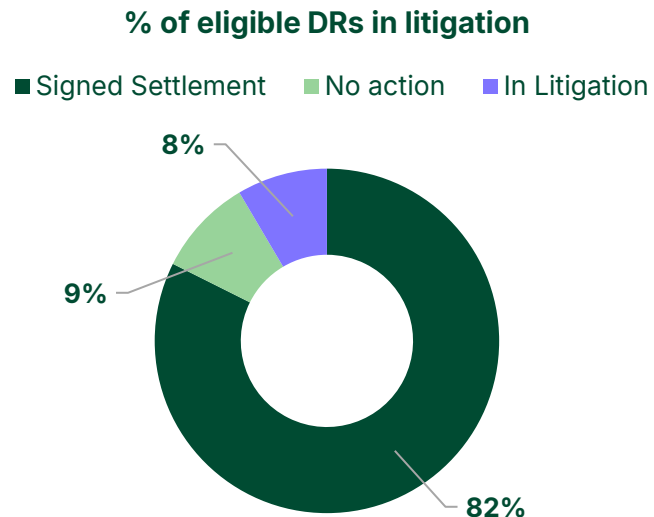


Stabilising NIM at 1.92% shows disciplined balance sheet and funding management

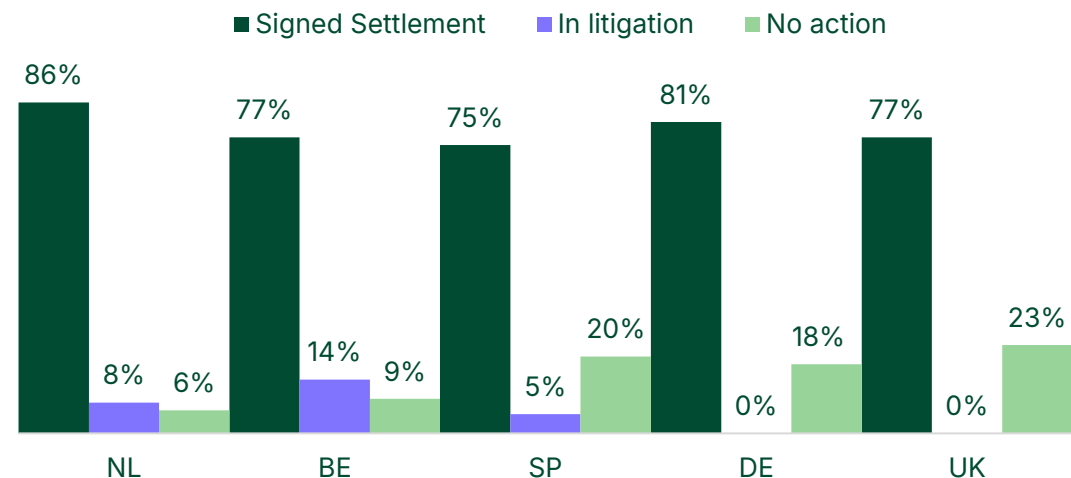
- Total income decreased to EUR 442.4 million in 2025, a decline of 4.5%, mainly driven by a lower net interest income. This occurred despite modest lending growth, as the impact of a less favourable interest rate environment and higher funding costs more than offset balance sheet expansion.
- The net interest income declined by EUR 16.6 million to EUR 331.1 million. Throughout the year the net interest margin stabilised at 1.92%, reflecting disciplined balance sheet and funding management.
- The bank's net fees and commission income decreased by 5.2% to EUR 109.4 million in 2025. This decrease was mainly driven by lower management fee income, reflecting reduced funds under management following net outflows, amongst others, a sizeable outflow in Triodos Groenfonds following the reduced tax incentives for investors in Dutch green investment funds.

DR litigation risk significantly lowered in 2025

- Fitch upgraded its outlook from negative to Stable in September 2025
- Fitch view: any potential financial impact from ongoing DR litigation cases is unlikely to materially affect the bank's capitalization or ability to grow



Overview of settlement offer for eligible DR Holders acceptance per country (%)



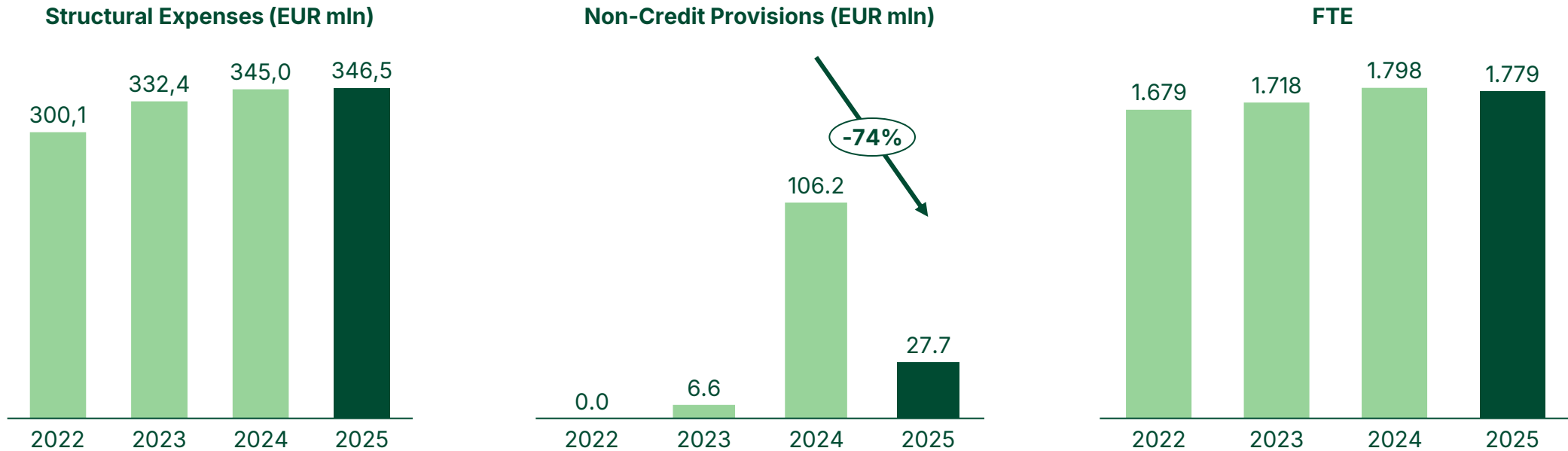
Significantly lowering the likelihood of future claims and lowering the administrative and resource burden on the organisation

- Following the suspension of trade in 2021, Triodos Bank has received complaints and claims on this topic.
- In January 2025, Triodos Bank announced a settlement offer of EUR 10 per Depository Receipt (DR). 11.7 million eligible Depository Receipts or 82.4% have been registered through signed settlement offers. The settlement offer is now closed.

Other remaining DR litigation (8% DRs):

- In Spain where we had the most legal cases, following the 3 favourable rulings from the Spanish Supreme Court, we have seen a significant reduction. Out of 930 claims, 822 have been resolved as of 31 December 2025.
- In the Netherlands, we received a ruling from the District Court of Midden-Nederland in November 2025 affirming that Triodos Bank is not liable in a group claim filed by Stichting Triodos Tragedie, representing approximately 5% of our DRs.
- In Belgium, a group claim has been filed, with verdict in first instance expected in 2026, this group represents around 3% of our DRs.
- In Germany, two individual cases are pending in appeal against Triodos Bank. In addition, as of 31 December 2025, 10 proceedings on the merits against SAAT are pending in Germany.

Incidental items dominated 2025, structural cost base is resilient and improving, FTE declined in 2025



Excluding non-credit provisions, the structural cost base is improving ahead of Fit For Impact

- Structural expenses, defined by operating expenses excluding non-credit provisions, stabilised. Structural expenses were mostly driven by wage drift in personnel expenses and was largely offset by lower regulatory costs, lower depreciation and amortisation, lower recoverable VAT expenses, and disciplined cost management across the organisation.
- The largest contribution to the non-credit provisions are the provision for the settlement offer in 2024 (EUR 101m) and the additional provision in 2025 (EUR 16.2m). The provision for the winddown of the German branch (EUR 5.5m) and the provision for Fit For Impact (EUR 7.3 m), both in 2025.
- FTE declined in 2025 as Triodos is preparing for Fit For Impact, first results expected in the 2nd half of 2026. Fit For Impact aims for a reduction of 250-270 FTE by the end of 2028.

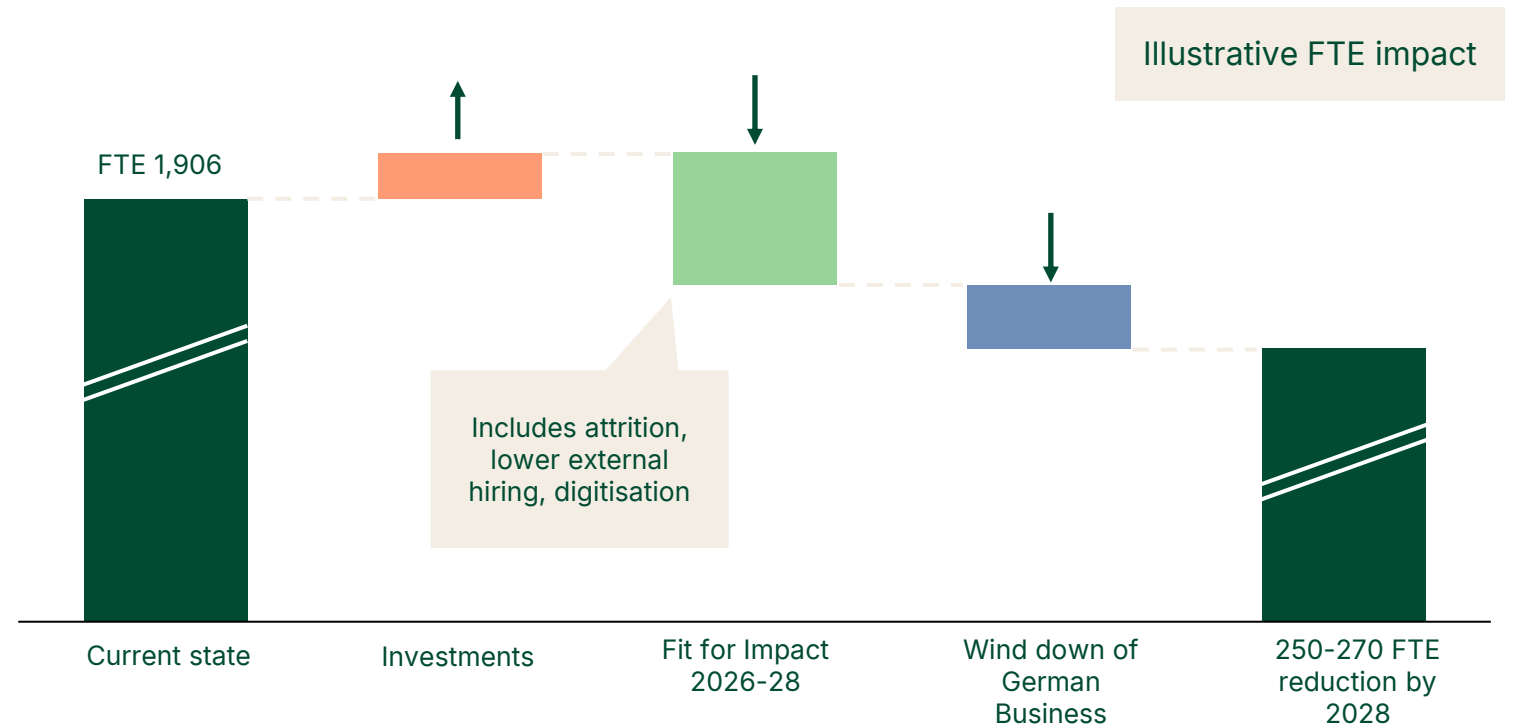
‘Fit for impact’ programme to strengthen our position as a leading impact bank

Fit for Impact

- Proactive disciplined cost management
- Strengthen our customer focus
- Simplify our organisation
- Implement modern systems and AI
- Compliance remains a priority

Targets

- Reduction of 250-270 internal and external FTE by the end of 2028
- Annual cost saving of EUR 25-30 million
- RoE of 5-7% (higher end) & CIR of 70-75% (lower end)



Recommitting to achieving our financial targets throughout the cycle

Return on Equity

5-7%

Cost to Income Ratio

70-75%

CET1 Ratio

>15%

Dividend pay-out
ratio

50%

Contribution of fee
income

20-30%



Fit For Impact

The measures we put in place in 2025 and early 2026 form the basis on which we will build the next phase of Triodos Bank's development. Although 2025 shows a net loss and performance outside our financial target ranges, the steps we have taken reduce risk, simplify the organisation and lower our cost base.

For 2026, we expect Triodos Bank to return to growth in income and achieve a decline in operating expenses compared to 2025. With the introduction of Fit for Impact, we strive to achieve the lower end of our mid-term 70-75% Cost to Income Ratio target and the higher end of our mid-term 5-7% Return on Equity target.

Winddown German business

The winddown of the German business is aimed to be completed by the end of 2027

Resilient underlying performance

The underlying strength of the Triodos bank remained evident in 2025, combined with solid capital ratios

2025 positioned us for stronger performance and impact going forward

Resilience & Stability

Our financial results in 2025 were under pressure, yet we made important long-term decisions. Despite macroeconomic volatility, our core banking business remained steady, with Net Interest Margin at 1.92% and continued inflows of funds entrusted.

Efficiency & Modernisation

Through our Focused Growth strategy with a sharpened footprint, we are building a more efficient and resilient organisation. We are evolving how we work by strengthening cost discipline, introducing value streams, and increasing the use of modern technology, including AI, to support co-workers and customers.

Risk & Capital Strength

Legal and operational risks were significantly reduced, and our capital position strengthened under CRR III, improving forward risk visibility.

Mission & Impact

Our mission remained central as we continued financing the energy, food, resource, societal, and wellbeing transitions, supported by strong impact measurement and transparency.

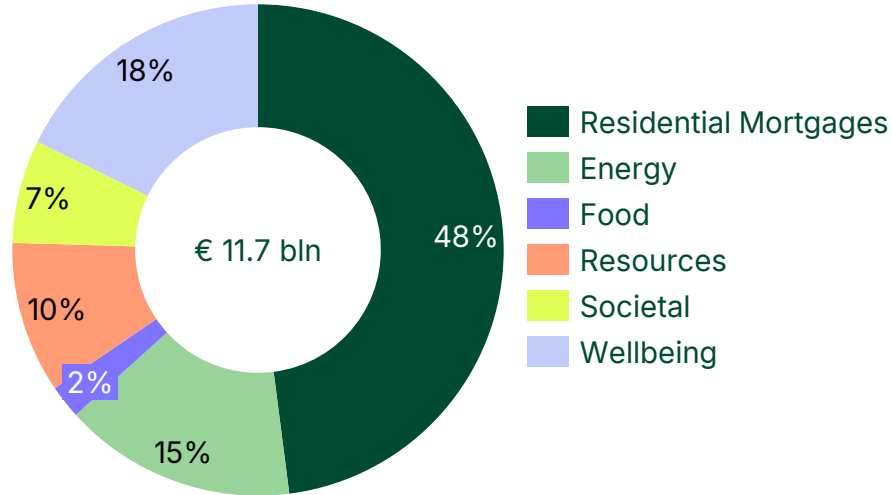
Outlook

Looking ahead to 2026 and beyond, the actions taken in 2025 position us to deliver greater efficiency and increased impact going forward.

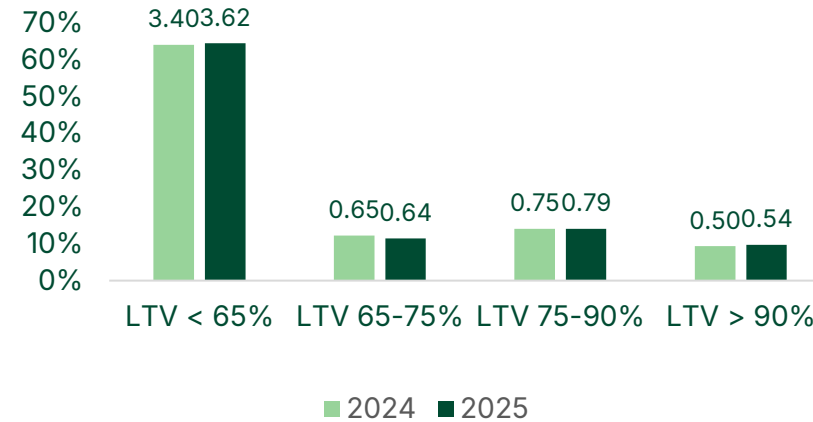
Asset quality

The loan book is well diversified among sectors, with residential mortgages making up half the loan book

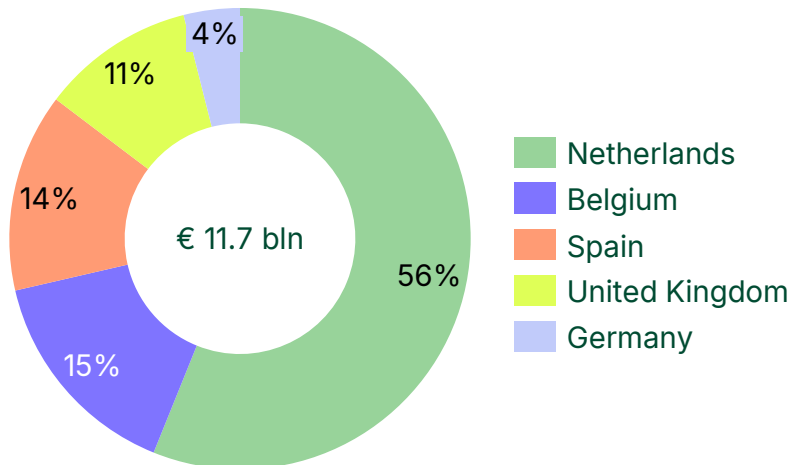
Diversification by Sector



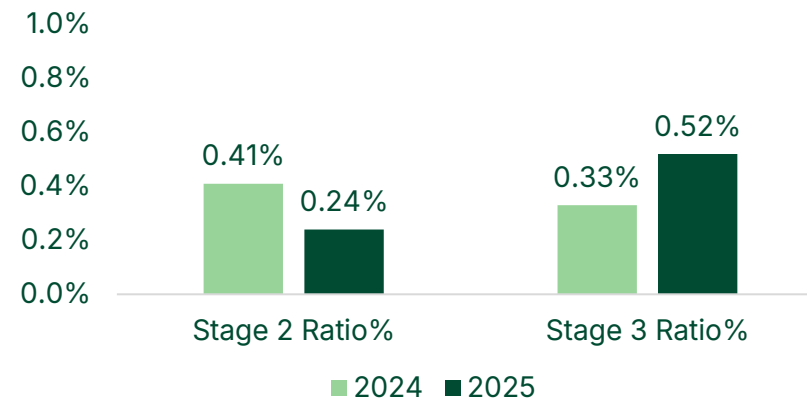
Loan-to-Value Mortgage Loan Book (bln)



Diversification per Country



Mortgage Book Credit Quality: Stage 2 & Stage 3



The Loan book benefits from diversification across geographies and sectors

- The mortgage portfolio shows a comfortable LTV distribution with 64.6% of residential mortgages having a <65% LTV.
- 48% of the total loan book consists of residential mortgages, which have a significantly lower credit risk than business loans.
- The loan portfolio is well diversified across the 5 transition themes
- The majority of the loan book is in the Netherlands, with the rest of the portfolio well diversified over the other geographies within the bank.

German fibre optic exposure: provisioning and limited stage migration

The EUR 59.7 million pre-tax provision on our German fibre optic loan portfolio reflects a prudent, forward-looking reassessment of expected credit losses in a market that has changed materially. The provision followed a sector-wide deterioration in market conditions, characterised by slower-than-expected network rollout, increased competitive pressure and downward revisions of business cases across multiple operators.

Credit Quality & Risk

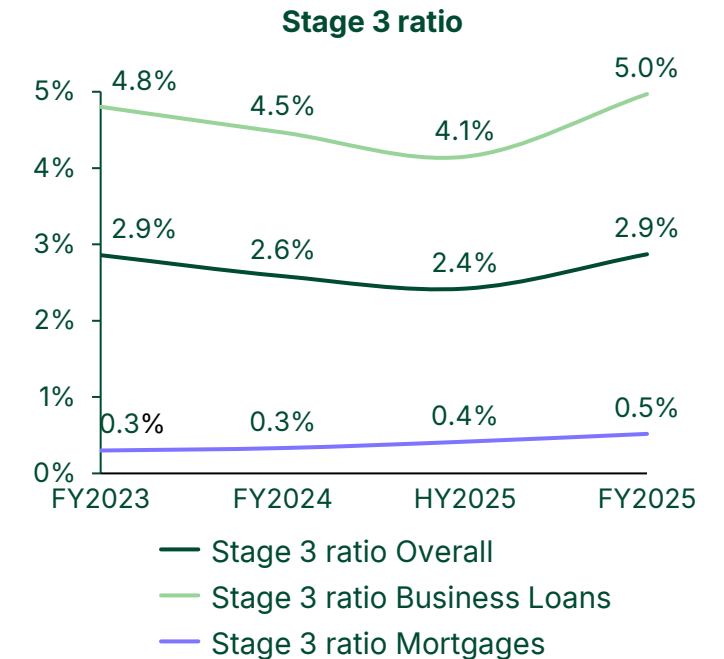
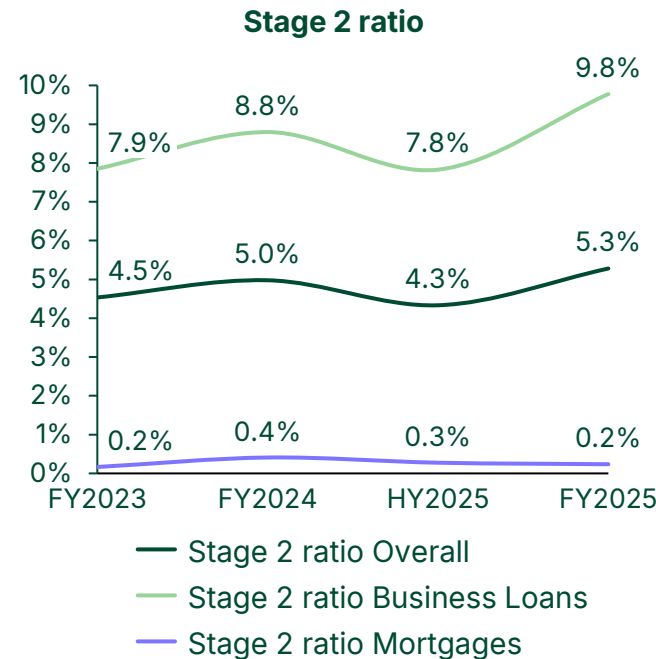
- Migration of exposures to Stage 2 and Stage 3
- Portfolio performance impacted by slower fibre optic roll-out and specific geographic/sector issues
- Active monitoring and intensified borrower engagement underway

Impact on financial results and business

- Material impact on FY2025 net profit
- Limited impact on capital position
- Capital ratios remain robust and comfortably above targets and regulatory requirements
- Wind-down of German banking operations progressing as planned for end 2027

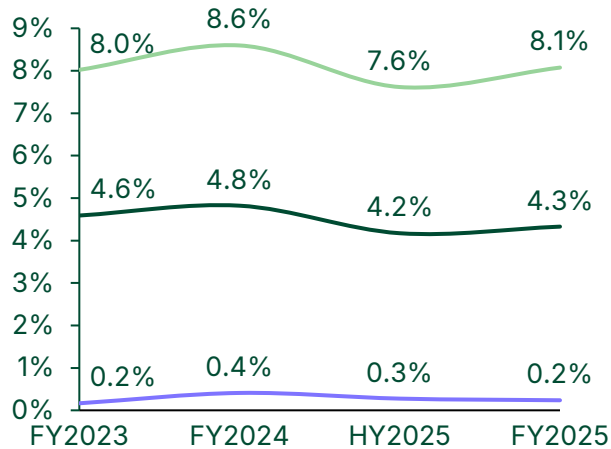
Portfolio Exposure & Risk Concentration

- EUR 180 million German fibre optic loan exposure in primarily syndicated loans
- ~1.6% of total EUR 11.7 billion loan book



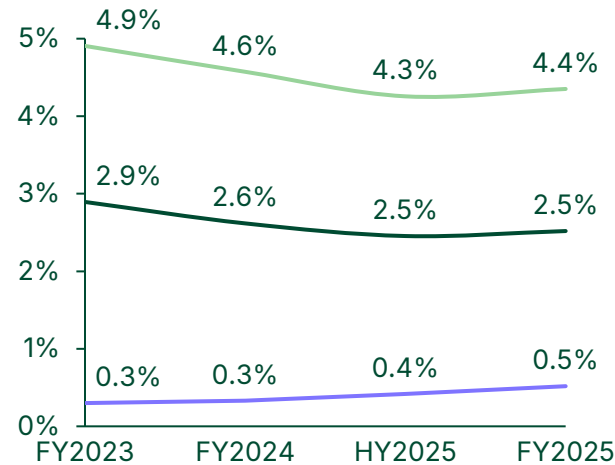
Credit risk remains resilient benefiting from proactive management and geographic and sector level diversification

Stage 2 ratio (excluding fibre optic)



— Stage 2 ratio Overall (excl. fibre optic)
 — Stage 2 ratio Business Loans (excl. fibre optic)
 — Stage 2 ratio Mortgages

Stage 3 ratio (excluding fibre optic)



— Stage 3 ratio Overall (excl. fibre optic)
 — Stage 3 ratio Business Loans (excl. fibre optic)
 — Stage 3 ratio Mortgages

Impairment charges per geography (EUR million)	2023 FY	2024 FY	2025 FY
Netherlands	-2.2	-0.7	-2.7
Belgium	-0.2	-0.4	-5.3
United Kingdom	-13.1	-4.4	-0.3
Spain	-4.2	-5.3	-2.8
Germany	-1.6	-1.0	-60.4
Total impairment charges	-21.2	-11.6	-71.5

The credit quality in Triodos Bank's loan portfolio is high and robust. Outside of the EUR 59.7 mln provision for the German Fibre Optic expected loan losses, our loan business remains resilient.

- The total impairment charges when excluding the German fibre optic provisions is 11.8mio, which is in line with previous years' result of EUR 11.6 million.
- Outside the German fibre optic portfolio, credit performance remained resilient. The remainder of the loan portfolio continues to benefit from proactive credit risk management and a high level of diversification across geographies, sectors and transition themes.

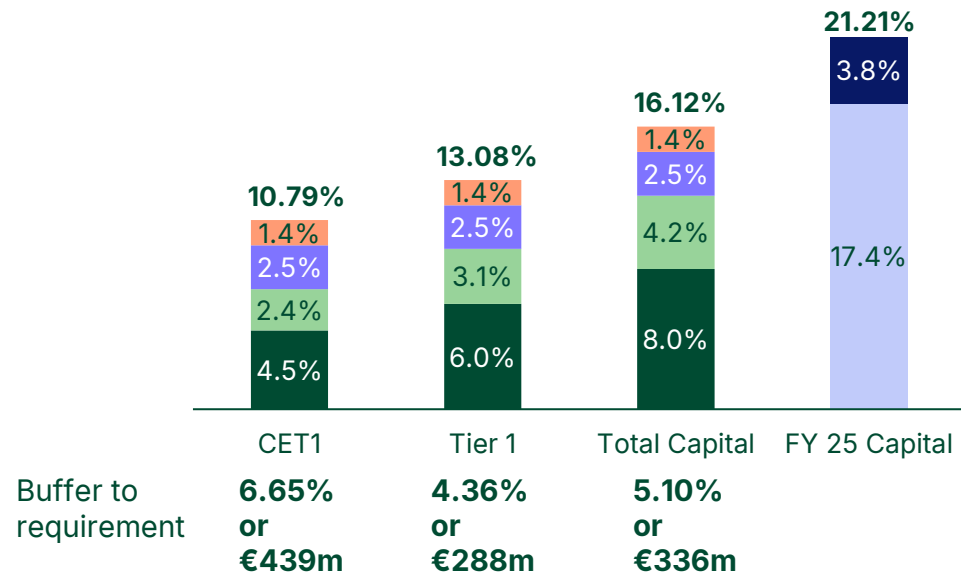
Capital, liquidity and funding

Strong capital and MREL buffers

Over ~665bps CET1 buffer above regulatory requirements

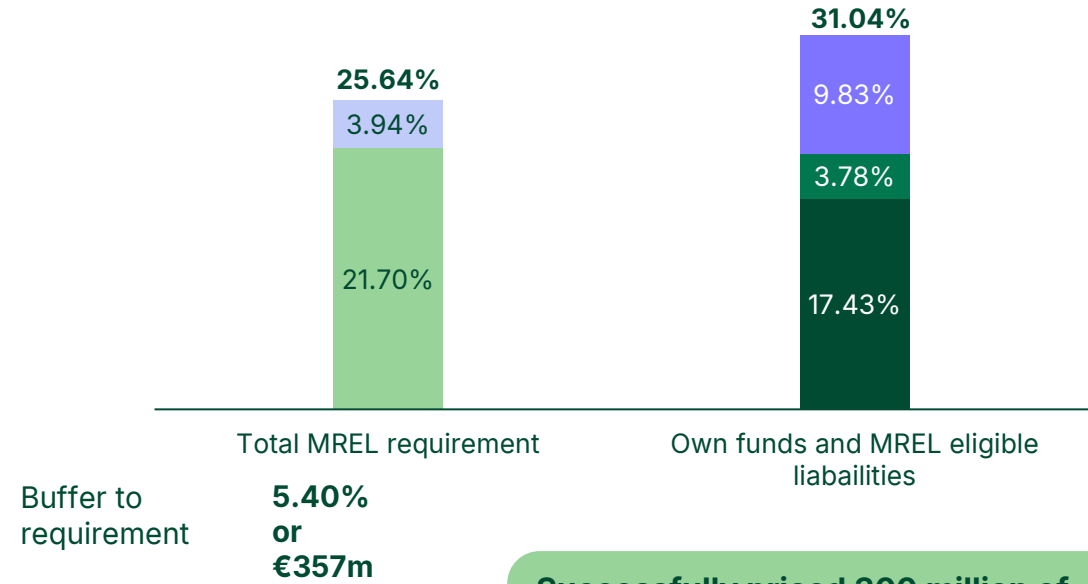
Capital ratios well above regulatory requirements

■ P1R ■ P2R ■ CCB ■ IS-CCB ■ CET1 ■ T2



MREL Position at Year-End

■ CET1 ■ T2 ■ Senior ■ MREL requirement ■ CBR



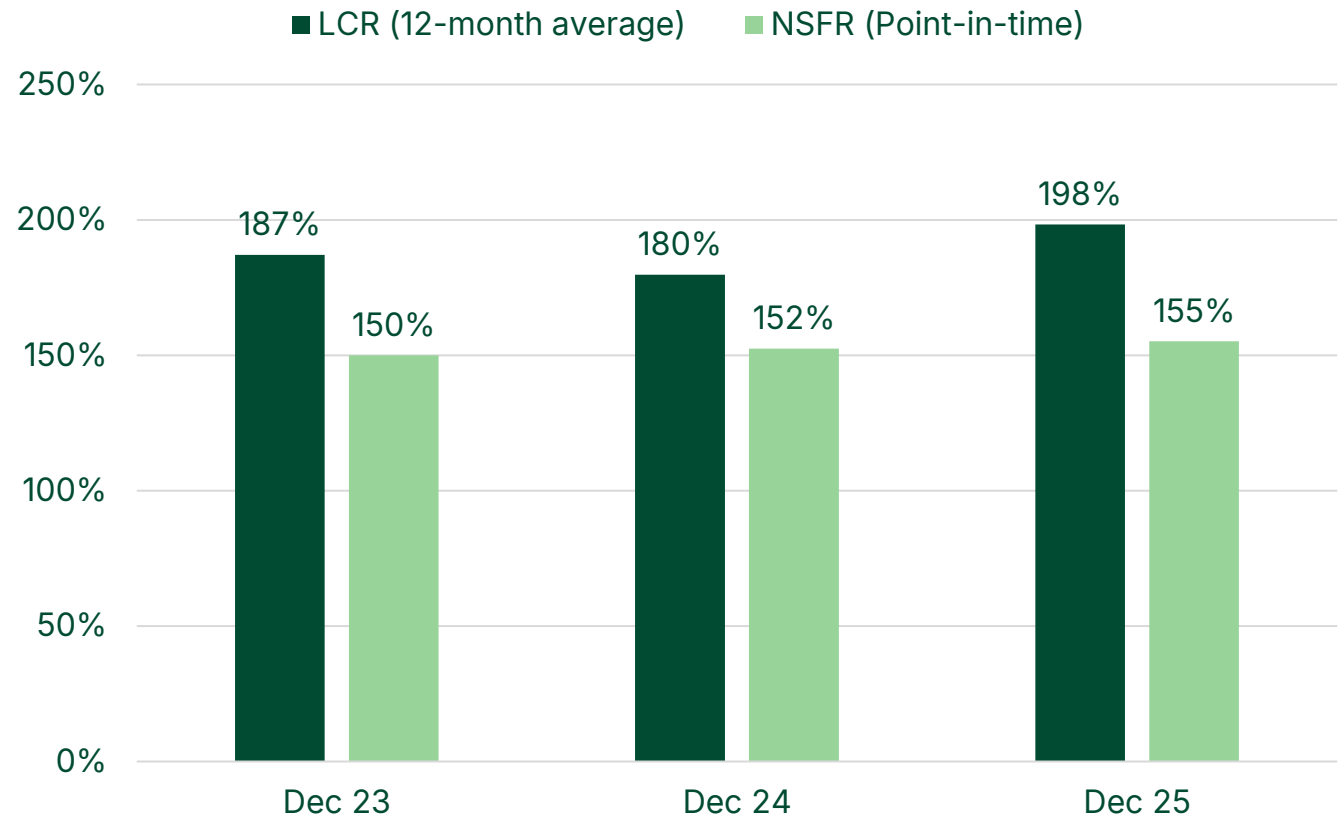
Strong capital buffers provide substantial protection for creditors and support balance sheet growth.

- With a CET1 ratio of 17.4% and total Capital ratio of 21.2%, we are well above our targets and regulatory requirements, these high capital ratios enhance the bank's stability and reduces risk
- MREL comfortably met with 5.4% buffer and a leverage ratio of 6.4% provides strong headroom
- Current high capital ratios allows us to support a 3-5% annual balance sheet growth

Successfully priced 300 million of Green Senior Preferred Notes

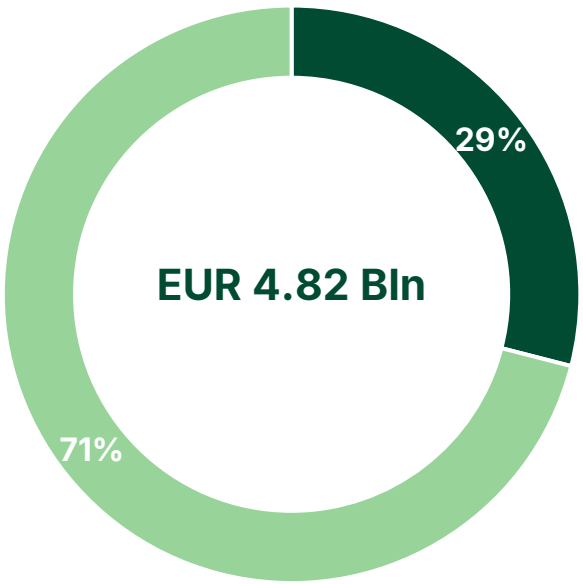
We further diversified our funding profile during the year through the issuance of EUR 300 million of MREL-eligible green senior preferred notes, strengthening the resilience of the balance sheet and supporting compliance with regulatory requirements.

Structural funding and liquidity strength



HQLA Composition

■ Cenral Bank Reserves ■ Level 1 Tradable assets



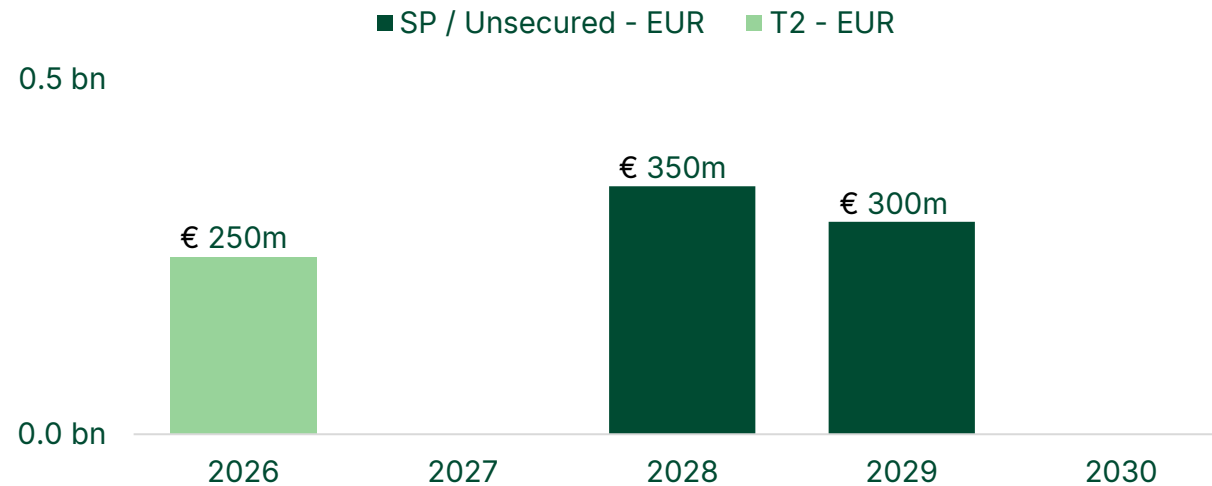
Dec 31, 2025

Debt issuance activity and maturity profile

Issuance outlook for 2026

- Triodos expects to evaluate refinancing of the €250m Tier 2 instrument around the first call date in November 2026, subject to regulatory approval and market conditions.
- The bank maintains a prudent and diversified funding strategy with limited wholesale refinancing needs.

Long-term debt maturity profile as of 31 December 2025 (€ billions)

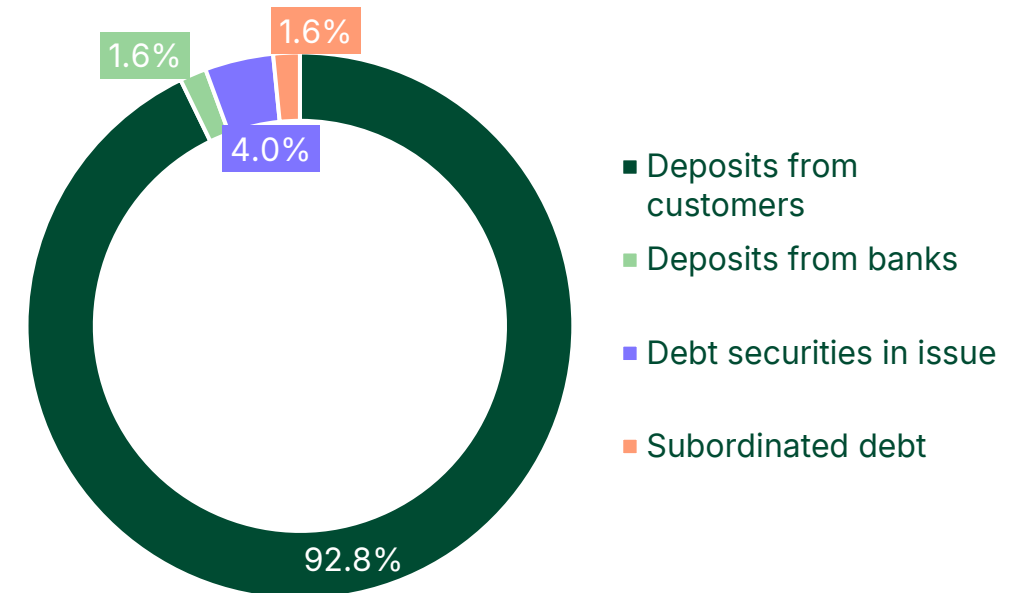


The maturity profile presented is based on contractual maturities for bullet instruments. For callable instruments, maturities are shown to the first call date, reflecting the earliest date at which the issuer has the option to redeem the instrument.

Existing Tier 2 instrument

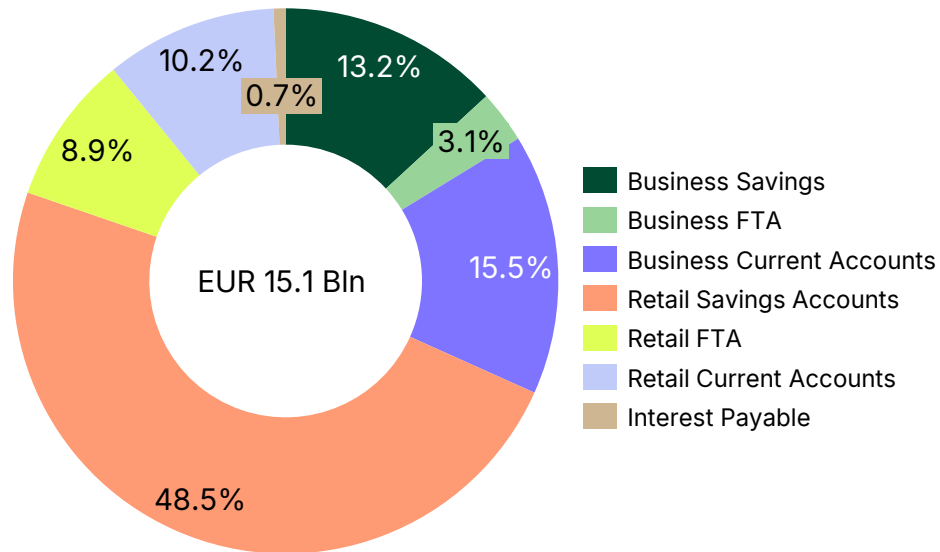
- **Outstanding amount:** €250m
- **First call:** Nov 2026
- **Maturity:** 2032
- **Coupon:** 2.250%

Funding Structure

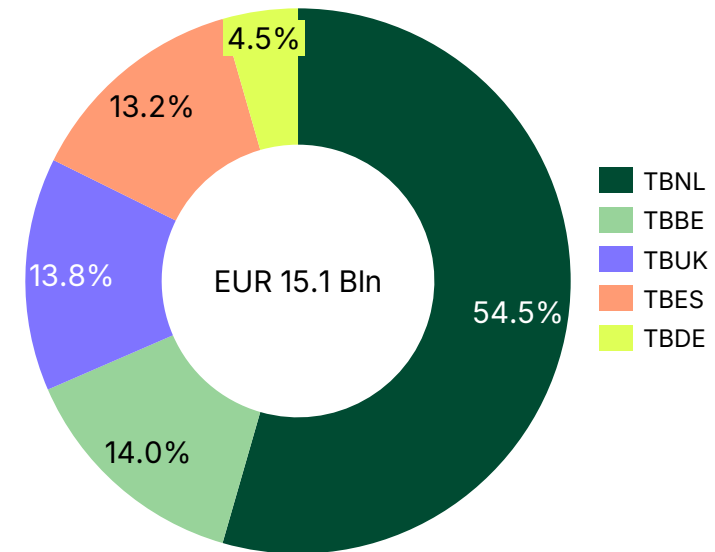


Well diversified deposits from customers across several geographies

Funds entrusted by product type



Funds entrusted by geography



Business customers amount to one third of total funds entrusted. Half of the total amount is split among the geographies outside the Netherlands

- Funds entrusted in Germany (4.9%) are expected to fully flow out in 2027, as part of the wind-down process
- Total growth in 2025 amounted to EUR 597mio

Appendix

Deploying AI at scale to empower coworkers and streamline processes

Our goal is to build a scalable, secure, compliant, efficient, and future-ready bank while staying true to our mission

AI Transforming Banking

- AI and emerging technologies are reshaping service delivery, risk management, and operations
- Enhance productivity, decision-making, and customer experience
- Support strategic goals and organisational mission

Prioritising responsible implementation

- Ethical and ecological considerations are essential
- Careful and conscious deployment required

Our AI Approach

- Strong governance, risk management, and accountability
- Guided by internal AI policy and responsible-use principles:
 - Human oversight
 - Data quality & transparency
 - Compliance & reliability

Our focus for 2025 and goals going forward

- Implemented Triobot, an internal chatbot accessible to all coworkers.
- Scaled M365 Copilot licences across the organisation to assist coworkers in day-to-day tasks, currently we have approximately 400 active users, our goal for 2026 is to expand to ~600 active users.
- Developed and piloted an upgraded version of Triobot with advanced capabilities, agent creation and model selection. Our goal for 2026 is to introduce Triobot 2.0 to ~750 FTE.



Our approach to climate action in four pillars



Condensed Balance Sheet

Amounts in millions of EUR	2025	2024	Relative change
Cash and cash equivalents	1,613	1,856	- 13%
Loans and advances to customers	11,492	11,402	1%
Debt securities at amortised cost	3,679	2,838	30%
Other assets	785	872	- 10%
Total assets	17,569	16,968	4%
Deposits from banks	256	373	- 31%
Deposits from customers	15,075	14,478	4%
Debt securities issued	657	358	84%
Subordinated liabilities	255	261	- 2%
Other liabilities	134	265	- 49%
Total liabilities	16,377	15,735	4%
Total equity	1,192	1,233	- 3%
Total equity and liabilities	17,569	16,968	4%

Condensed P&L

Amounts in millions of EUR	2025	2024	Relative change
Net interest income	331.1	347.7	-5%
Net fee and commission income	109.4	115.4	-5%
Other income	1.9	0.0	
Total income	442.4	463.1	-4%
Personnel expenses	222.6	198.7	12%
Other operating expenses	135.4	151.5	-11%
Settlement offer to eligible DR Holders	16.2	101.0	-84%
Operating expenses	374.2	451.2	-17%
Impairment result on financial instruments	71.5	11.6	516%
Total expenses	445.7	462.9	-4%
Operating result before taxation	-3.3	0.3	-1200%
Taxation on operating result	-21.7	-3.3	558%
Net result	-25.0	-3.0	733%