STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK
(*a foundation incorporated under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands*)

Admission to listing and trading on Euronext Amsterdam of the depository receipts for ordinary shares in

TRIODOS BANK N.V.

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

This prospectus (the "**Prospectus**") has been prepared in connection with the admission to listing and trading on Euronext in Amsterdam ("**Euronext Amsterdam**"), a regulated market operated by Euronext Amsterdam N.V., of the depository receipts (the "**DRs**") issued by Stichting Administratiekantoor Aandelen Triodos Bank ("**SAAT**") for ordinary shares in the capital of Triodos Bank N.V. ("**Triodos Bank**" or the "**Company**") with a nominal value EUR 1.00 each (the "**Shares**").

This Prospectus is published solely in connection with the admission to listing and trading of the DRs on Euronext Amsterdam. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person.

This Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), as competent authority pursuant to Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and amendments thereto (including any relevant delegated regulations and implementing measure) (the "**Prospectus Regulation**"). This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Triodos Bank, SAAT or the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the DRs.

Application has been made to list and admit all 14,467,056 DRs currently in issuance to trading under the symbol "TRIO" with international securities identification number ("**ISIN**") NL0010407946 on Euronext Amsterdam (the "**Listing**"). Subject to acceleration or extension of the timetable for the Listing, trading on Euronext Amsterdam is expected to commence at 9:00 Central European Time ("**CET**") on or around 18 June 2025 (the "**First Trading Date**").

Investing in the DRs involves risks. See "Risk Factors" for a description of the risk factors that should be carefully considered before investing in the DRs.

Coöperatieve Rabobank U.A. ("**Rabobank**") is acting as the financial advisor to Triodos Bank ("**Financial Advisor**") and ABN AMRO Bank N.V. ("**ABN AMRO**") is acting as the listing agent to Triodos Bank ("**Listing Agent**").

The distribution of this Prospectus and any related materials may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions. The DRs have not been and will not be registered under the United States Securities Act of 1933 ("**U.S. Securities Act**") or with any securities regulatory authority of any state in the United States and may not be offered or sold directly or indirectly in the United States absent such registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This document does not constitute a prospectus for the purpose of the domestic law in the UK (by virtue of the European Union Withdrawal Act 2018 ("**UK Prospectus Regulation**")) and the prospectus regulation rules issued by the Financial Conduct Authority ("**FCA**") pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and has not been approved by or filed with the FCA. The information contained in this document is only being made, supplied or directed at persons in the United Kingdom who are qualified investors within the meaning of article 2(e) of the UK Prospectus Regulation, and the DRs are not being offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus being made available to the public before the offer is made.

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any DRs except in circumstances in which section 21(1) of FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the "**FPO**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO; or (iii) persons who fall within article 43 of the FPO being members or creditors of the Company; or (iv) persons who fall within another exemption to the FPO (all such persons being "**Relevant Persons**"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person.

This Prospectus is dated 12 June 2025

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Introduction

This summary should be read as introduction to and in conjunction with this prospectus (the "**Prospectus**") prepared in connection with the admission to listing and trading on Euronext in Amsterdam ("**Euronext Amsterdam**"), a regulated market operated by Euronext Amsterdam N.V., of the depository receipts (the "**DRs**") issued by the Foundation for the Administration of Triodos Bank Shares (*Stichting Administratiekantoor Aandelen Triodos Bank*, "**SAAT**") for ordinary shares in the capital of Triodos Bank N.V. ("**Triodos Bank**") with a nominal value EUR 1.00 each (the "**Shares**").

This Prospectus is published solely in connection with the admission to listing and trading of the DRs on Euronext Amsterdam. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person.

This Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), as competent authority pursuant to Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and amendments thereto (including any relevant delegated regulations and implementing measure) (the "**Prospectus Regulation**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is http://www.afm.nl.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Triodos Bank, SAAT or the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the DRs. The AFM approved the Prospectus on 12 June 2025.

The legal name of SAAT, the issuer of the DRs, is Stichting Administratiekantoor Aandelen Triodos Bank. The address of SAAT is Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg, the Netherlands. The telephone number of SAAT is +31 (0)30 693 6500. SAAT is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel)* under number 41179632. The legal entity identifier number of SAAT is 724500AXW9XL61ECTY19.

Application has been made to list and admit all 14,467,056 DRs currently in issuance to trading under the symbol "TRIO" with international securities identification number ("**ISIN**") NL0010407946 on Euronext Amsterdam (the "**Listing**"). Subject to acceleration or extension of the timetable for the Listing, trading on Euronext Amsterdam is expected to commence at 9:00 Central European Time ("**CET**") on or around 18 June 2025 (the "**First Trading Date**").

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities for which admission to trading on a regulated market is sought should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of its investment in the DRs. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, in accordance with the national legislation of Member States of the European Union or parties to the Agreement on the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B – Key Information on SAAT and Triodos Bank

Who is the issuer of securities?

The legal name of the issuer of the DRs is Stichting Administratiekantoor Aandelen Triodos Bank. SAAT has no trade names. SAAT is a foundation (*stichting*) established under Dutch law by a deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam, the Netherlands. The statutory seat (*statutaire zetel*) of SAAT is in Zeist, the Netherlands. The address of SAAT is Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg, the Netherlands. The telephone number of SAAT is +31 (0)30 693 6500. SAAT is registered with the Dutch Chamber of Commerce under number 41179632. The legal entity identifier number of SAAT is 724500AXW9XL61ECTY19.

SAAT as a foundation does not have any owners. All Shares of Triodos Bank are issued to SAAT. SAAT is the issuer of the DRs. One DR is issued for one Share. As at the date of this Prospectus, there is one holder of DRs with a participating interest of 3% or more.

The objects of SAAT are set out in Article 2 of its articles of association of SAAT 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 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. If SAAT exercises the voting rights attached to the relevant Shares, it will in accordance with SAAT's terms of administration (the "**Terms of Administration**") do so independently and guided by the interests of the holders of Depository Receipts (the "**DR Holders**") and the interests of Triodos Bank, as well as by the principles expressed in the preamble of the articles of association of Triodos Bank (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.

At the date of this Prospectus, the members of the management board of SAAT (the "**SAAT Board**") are Alexander Rinnooy Kan (chair), Tarique Arsiwalla, Roelien Ritsema van Eck and Jolande Sap. The independent auditor of SAAT is PricewaterhouseCoopers Accountants N.V. ("**PwC**").

Who is the issuer of the (underlying) Shares?

The legal name of the issuer of the Shares is Triodos Bank N.V. The bank's trade names are Triodos Bank N.V., Triodos Bank – branch NL and Triodos Regenerative Money Centre. Triodos Bank is a public limited company founded under Dutch law (*naamloze vennootschap)* by a deed of incorporation dated 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. 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. Triodos Bank is registered with the Dutch Chamber of Commerce under number 30062415. The legal entity identifier number of Triodos Bank is 724500PMK2A2M1SQQ228. The website of Triodos Bank is www.triodos.com.

The sole shareholder of Triodos Bank is SAAT. Triodos Bank's principal activities since its date of incorporation are the activities of a bank and investment firm. Triodos Bank is a Dutch bank, licensed and operating under Directive 2013/36/EU, as amended (the "**CRD**"), with branches in three countries (Belgium, Spain and Germany), with Triodos Investment Management B.V. as a subsidiary in the Netherlands, Triodos Bank UK Ltd. as a subsidiary in the United Kingdom ("**UK**"), and with banking activities in other European countries, such as France, served from one of the existing branches. Triodos Bank's activities are organised on the basis of four business lines, namely Personal Banking, Business Banking, Triodos Investment Management and Triodos Regenerative Money Centre. Triodos Investment Management manages and invests through investments funds or investment institutions, bearing the Triodos name.

Triodos Bank has a two-tier board structure consisting of an executive board (*bestuur*) (the "**Executive Board**") and a supervisory board (*raad van commissarissen*) (the "**Supervisory Board**"). The Executive Board consists of Marcel Zuidam (chief executive officer and chair), Kees van Kalveen (chief financial officer), Marjolein Landheer (chief risk officer), Jacco Minnaar (chief commercial officer) and Nico Kronemeijer (chief operating officer). The Supervisory Board consists of Mike Nawas (chair), Susanne Hannestad, Kristina Flügel, Willem Horstman and Simone Huis in ‘t Veld. Triodos Bank's independent auditor is PwC.

What is the key financial information regarding Triodos Bank?

The following tables have been derived from the audited consolidated financial statements of Triodos Bank for the financial years ended 31 December 2022, 2023 and 2024 (the "**Consolidated Financial Statements**") and the key figures within the annual reports for the financial years ended 31 December 2022, 2023 and 2024. PwC, independent auditor of Triodos Bank, has audited, and has rendered unqualified auditor's reports on the Consolidated Financial Statements. The address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditors signing the auditor's reports on behalf of PwC are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Summary profit or loss account

Amounts in millions of EUR	**2024**	**2023**	**2022[(2)]**
Net interest income	347.7	356.2	252.9
Net fee and commission income	115.4	112.3	120.9
Impairment result on financial assets	11.6	21.3	8.1
Net trading income	-	-	-
Operating result before taxation	0.2	106.0	66.9
Net profit	-3.0	77.2	49.8
Earnings per share in EUR	-0.21	5.43	3.50

Summary consolidated balance sheet

Amounts in millions of EUR	**2024**	**2023**	**2022[(2)]**	**SREP [(1)]**
Total assets	16,968	16,176	15,800	
Debt securities issued	358	-	-	
Subordinated liabilities	261	260	260	
Loans and receivables from customers	11,402	11,080	10,620	
Deposits from customers	14,478	13,759	13,816	
Total equity	1,233	1,289	1,252	

Other key financial information

Amounts in millions of EUR	**2024**	**2023**	**2022**	**SREP [(1)]**
Non performing loans	296	318	314	318
Common Equity Tier 1 (CET-1) ratio	16.4%	16.7%	17.3%	16.7%
Total Capital Ratio	20.0%	20.4%	21.0%	20.4%
Leverage Ratio	6.7%	6.9%	6.9%	6.9%

[(1)] *Value as outcome from the most recent Supervisory Review and Evaluation Process ("**SREP**").*
[(2)] *Comparable figures 2022 have been adjusted in the annual report 2023. Please see also "Important information - Presentation of Financial and Other Information – Correction comparative financial information".*

What are the key risks that are specific to Triodos Bank?

Below the material risks and uncertainties concerning Triodos Bank's business, financial condition, results of operations and prospects are summarised:

- 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 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 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;
- The transition from its pre-MTF trading system for DRs to the multilateral trading facility of Captin B.V. ("**Captin**") (the "**MTF**"), and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions from DR Holders, and impede decision taking at the general meeting of holders of Shares (the "**General Meeting**");
- Triodos Bank is exposed to credit risk and risk of non-recovery;
- Triodos Bank might be confronted with an insufficient amount of capital and/or funding;
- Triodos Bank is subject to increasingly sophisticated and frequent cyberattacks;
- Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities);
- 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; and
- The regulatory environment and intensive supervision to which Triodos Bank as a medium-sized institution is subject gives rise to relative significant costs and non-compliance could result in monetary and reputational damages.

Section C – Key Information on the Shares and DRs

What are the main features of the securities?

Description of the (underlying) Shares

The Shares have been created under Dutch law and are denominated in euros. The Shares are registered shares and the register is kept at the head office of Triodos Bank at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. The Shares are not freely transferable. The Shares are only transferred between Triodos Bank and SAAT in the context of the issue of DRs in accordance with SAAT's terms of administration (the "**Terms of Administration**"). The Shares give the right, inter alia, to the dividends made payable on the Shares, and to liquidation payments. In addition, each Share gives the right to cast one vote at the General Meeting. Shareholders have a pre-emption right proportionate to their shareholding.

Description of the DRs

SAAT is the issuer of the DRs. The DRs have been created under Dutch law, are denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank. SAAT issues one (1) DR for each 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, the Terms of Administration and the voting policy of SAAT (the "**Voting Policy**"). There are currently 14,467,056 DRs in issuance. Pursuant to the Terms of Administration, SAAT keeps a register of DR Holders. SAAT has outsourced the management of the register to Triodos Bank. Triodos Bank has delegated the management of the register to Captin. Captin manages the register on behalf of Triodos Bank and under Triodos Bank's responsibility.

Rights attached to the DRs

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. In a limited number of cases and when this is in the interest of the continuity of Triodos Bank, SAAT may decide to limit, exclude or revoke a proxy. This is in line with the legal requirements for proxy voting by DR Holders laid down by section 2:118a Dutch Civil Code (the "**DCC**"), which – in short – stipulates that the person initially entitled to vote may refuse, restrict, or revoke a proxy if: (i) a hostile takeover bid is announced or expected without an agreement with the company; (ii) holders of depository receipts and/or shareholders acquire at least 25% of the company's issued share capital under a mutual agreement; or (iii) the exercise of voting rights conflicts with the company's interests. The decision and its reasons must be communicated to the holders of DRs and shareholders. A DR Holder may also 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 (including the Voting Policy) 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 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 could potentially lose all or part of its invested capital.

Dividend policy

Triodos Bank strives to engage DR Holders who are committed to its mission and also to give DR Holders a stable financial return on their investment. Triodos Bank remains committed to its dividend policy which aims to distribute a total dividend over a financial year of 50% of net profit, with the possibility to adjust the payout upwards or downwards, if circumstances allow or require. The dividend policy assumes that Triodos Bank can pay three kinds of dividend: 1) a regular dividend, 2) an interim dividend, and 3) an extraordinary dividend. All dividend payments are of a non-cumulative nature. Triodos Bank will only pay a regular dividend in normal circumstances. Dividend proposals take into account considerations such as expected future regulatory capital requirements, strategic opportunities, the outlook on the ability to maintain a healthy capital position and any other expectations or circumstances. Dividend proposals will always have to comply with current capital requirements that apply to Triodos Bank.

Transferability of the DRs

There are no restrictions on the transferability of the DRs in the articles of association of SAAT or the Terms of Administration.

Where will the securities be traded?

SAAT intends to apply for the DRs to be admitted to trading on Euronext Amsterdam. Admission to listing and trading of the DRs on Euronext Amsterdam is expected to occur on 18 June 2025.

What are the key risks that are specific to the securities?

Below the material risks concerning the DRs are summarised:

- The implementation of intervention, recovery and resolution measures may negatively affect the value of DRs, including by making the DRs worthless;
- Triodos Bank may not be able to pay dividends in the future;
- An active or liquid market for DRs may not develop or be sustained on Euronext Amsterdam; and
- The number and size of sell orders may greatly exceed the number and size of buy orders, and this may cause downward pressure on the market price of the DRs and may negatively affect the liquidity of the DRs.

Section D – Key Information on the Admission to Listing and Trading

Who is the person asking for admission to trading?

The legal name of the legal entity asking for admission to trading is Stichting Administratiekantoor Aandelen Triodos Bank. SAAT is a foundation (*stichting*) established under Dutch law. The statutory seat (*statutaire zetel*) of SAAT is in Zeist, the Netherlands.

Why is this Prospectus being produced?

This Prospectus was produced for the purposes of informing the Depository Receipt Holders and prospective investors in the DRs about the admission to listing and trading on Euronext Amsterdam.

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 and its issued financial instruments, as well as Triodos Bank's reputation. Triodos Bank 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 Triodos Bank is not presently aware, or that are, as at the date of this Prospectus, 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 the DRs 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 Triodos Bank's business, results, financial condition and prospects.

A. Risks related to the Triodos Bank'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.

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 of 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 (the "**Consolidated Financial Statements**")). 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 Triodos Bank'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**") (see "*Business – Core Activities*") and a certified B Corp ("**B Corp**") company (see "*Business – Competitive Strengths*"). 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.

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.

[1] Annual Report 2024 | De Volksbank.

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 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 Depository Receipts. After obtaining the relevant approvals from the General Meeting and the 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 Depository Receipts (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 valuation 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 with 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 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

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

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 write-offs 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 Triodos Bank'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 Prospectus.

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

The MREL regulatory 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 (a 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 the 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 shortly after the Listing, 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 H2 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 Company'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 (see "*Business – Business Model – Digital & Technology strategy*"). 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 AFM, and the Prudential Regulation Authority (the "**PRA**") and 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 ("**KYC**") 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 (see "*Business – Business Model – Digital & Technology strategy*"). 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. For a more elaborate description of certain key material litigation, see "*Description of Triodos Bank - Litigation in relation to the price and tradability of the DRs*".

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 Prospectus. 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, see "*Business – Recent Developments*". The settlement offer covers approximately 14.2 million Depository Receipts in total. On 11 June 2025, the number of DRs that have been registered as accepting the settlement offer stands at approximately 7.7 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 (the "**CRD 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 Prospectus, including with respect to litigation, by imposing higher capital requirements. Future SREP decisions may continue to do so.

F. Risks related to the DRs

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 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 its debt issuance programme (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 its debt issuance programme) 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 Triodos Bank’s debt securities entitling holders to seek repayment. If any of these powers were to be exercised in respect of Triodos Bank, there could be a material adverse effect on both Triodos Bank 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.

22. Triodos Bank may not be able to pay dividends in the future

There is no obligation for Triodos Bank to pay dividends. The payment of dividends is at the sole discretion of Triodos Bank at all times. The payment of dividends is further subject to statutory, regulatory, legal and financial requirements and/or restrictions. Banks may have to follow regulatory advice to limit or stop dividend payments for a certain period. For instance, during the COVID-19 pandemic, DNB restricted the payment of dividends by financial institutions under its supervision, including Triodos Bank.

If due to any of the reasons set out above dividend payments are not paid out, such dividend payments will not be paid at any later point in time (non-cumulative). Accordingly, any future dividend payments will not be increased by way of compensation. Investors should be aware that there will be no circumstances under which a dividend payment will be compulsory for Triodos Bank. In addition, Triodos Bank may in the future offer, from time to time, an option to receive stock dividend to investors, subject to applicable statutory, regulatory, legal and financial requirements and restrictions in respect of any future stock dividends.

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 with respect to the (investment) services in connection with investment in DRs, the suspension of the facilitation of trades in 2020 and 2021 and the subsequent steps taken by Triodos Bank. In relation to this settlement offer, Triodos Bank has taken a provision of EUR 101 million before tax for 2024. Due to this provision Triodos Bank incurred a net loss of EUR 3.0 million for 2024 instead of a net profit after tax[3] of EUR 71.9 million. As a result no final dividend will be paid for 2024.

23. SAAT may in the future issue DRs, which may dilute the holdings of DR Holders

There are no current plans for an offering of new DRs. However, there may be an offering of new DRs in the future for example in order to finance new banking activities (including acquisitions), to increase capital ratios and/or to refinance maturing Tier 2 bonds. There may be optional stock dividend distributions as well. Any such offering and distribution could reduce the proportionate ownership and voting interests of DR Holders as well as the earnings per DR, and any offering could have a material adverse effect on the market price of the DRs.

New underlying Shares need to be issued to SAAT, prior to issuing new DRs. SAAT as Shareholder is granted pre-emptive rights when Shares are issued by Triodos Bank. SAAT will invite DR Holders to indicate whether SAAT should exercise this right on their behalf. If DR Holders indicate that SAAT should exercise the pre-emptive right on their behalf, they must at the same time provide the funds needed to pay for the newly issued Shares at the time of subscription. The Shares acquired will remain under SAAT's administration, with the subscribing DR Holders receiving an equivalent number of DRs. If DR Holders do not indicate that SAAT should exercise the pre-emptive right on their behalf, they run the risk of dilution as set out above. SAAT's pre-emptive rights upon the issuance of Shares may also be limited or excluded in which case the issuance of the corresponding DRs will also dilute existing DR Holders' DR holdings.

24. DR Holders holding a substantial interest, and/or SAAT, may influence the decision-making in the General Meeting

All Shares are held by SAAT. As SAAT is the legal holder of the Shares, the voting rights attached to the Shares legally vest in SAAT. Each DR Holder may, for each General Meeting, request a voting proxy from SAAT, allowing such DR Holder to exercise the voting rights attached to the Shares underlying the relevant DRs. SAAT does not vote on any of the Shares it holds, except those for which a retro-proxy to SAAT is granted. If SAAT exercises the voting rights attached to the relevant Shares, it will in accordance with the terms of administration of SAAT ("**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 of Triodos Bank (the "**Articles of**

[3] See "Important information - Non-IFRS financial measures, APMs and other metrics".

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.

As at the date of this Prospectus, there is one holder of DRs with a participating interest of 3% or more: Coöperatieve Rabobank U.A. ("**Rabobank**"), with 4.0% as of the date of this Prospectus. If this DR Holder, and/or other DR Holders with substantial participating interests, decide to exercise their right to request a voting proxy and vote themselves, these DR Holders may be able to exercise considerable influence in the General Meeting's decision-making and may vote in a way with which other DR Holders do not agree. If the listing on Euronext Amsterdam improves tradability of the DRs, this may make it easier for investors to establish a substantial participating interest. In addition, SAAT may have considerable influence in matters requiring approval by the General Meeting if the number of DR Holders for which a voting proxy is requested and subsequently a retro-proxy (without voting instruction) to SAAT is granted is substantial.

25. *Provisions of Triodos Bank's articles of association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the DR Holders*

Certain provisions of the Articles of Association (that are required or permissible within the boundaries set by Dutch law) may have the effect of discouraging or delaying a change of control or a change of strategy that might otherwise be favourable to the DR Holders (including the opportunity for DR Holders resulting from a potential change of control to sell DRs at a premium to the then prevailing market price). These provisions may have a material adverse effect on the market price of the DRs.

These provisions concern the requirement that certain resolutions can only be adopted by the General Meeting at the proposal of the Executive Board, which proposal in some cases must be approved by the supervisory board (*raad van commissarissen*) of Triodos Bank ("**Supervisory Board**"). This limits the possibilities of shareholders and of DR Holders who have been granted a voting proxy to adopt any such resolutions if the Executive Board or the Supervisory Board decide not to table such proposal on the agenda of the General Meeting. These requirements apply to resolutions regarding the (a) the issue of Shares or the granting of rights to subscribe for Shares, (b) the restriction or exclusion of preemption rights, (c) the acquisition for consideration of Shares or DRs, (d) the reduction of Triodos Bank's issued share capital, (e) the making of a distribution from Triodos Bank's profits or reserves, (f) the making of a distribution partly in the form of Shares in Triodos Bank's capital or partly in the form of assets, instead of in cash, (g) amendments to the articles of association or to dissolve Triodos Bank, (h) the entering into of a legal merger or legal demerger, and (i) the instruction of the Executive Board to apply for Triodos Bank's bankruptcy. The requirement that the Executive Directors must be appointed by the Supervisory Board instead of by the General Meeting, may also have the above-described effect.

26. *The holding and acquisition of DRs may require notifications to and approvals from competent authorities, which could impede the Triodos Bank's future efforts to raise additional capital and impair the market value of the DRs*

The holding and acquisition of the DRs may require notifications to and approvals from competent authorities, which could impede Triodos Bank's future efforts to raise additional capital, discourage takeover attempts and harm the market value of the DRs. Triodos Bank is subject to certain regulations regarding changes in ownership or control and material changes in operations. For example, pursuant to the FSA, a declaration of no-objection (*verklaring van geen bezwaar*) by the ECB is required for any party obtaining a qualifying holding, meaning any holding, acquisition or increase of a direct or indirect interest of 10% or more of the DRs or voting rights (or similar rights) in Triodos Bank. Parties acting in concert can jointly trigger such thresholds. The same approval is necessary from DNB in respect of obtaining a qualifying holding in Triodos IM as licensed UCITS manager. Failure to obtain a declaration of no-objection is an economic offence and could lead to criminal prosecution. In addition, the ECB and/or DNB may take enforcement measures if a party obtains a qualifying holding without a declaration of no objection. Moreover, resolutions that are taken based on control obtained in violation of the requirement to obtain a declaration of no objection could be annulled. The ECB and DNB have the power to make any declaration of no-objection subject to restrictions and requirements, including in respect of such matters as corporate governance, restructurings, mergers and acquisitions, financing and distributions.

In the UK, similar control restrictions apply in respect of any party obtaining a direct or indirect controlling interest of 10% or more in a UK licensed and regulated bank, such as Triodos Bank UK Ltd. Parties acting in concert can also trigger such thresholds and prior approvals from the UK's FCA and / or the PRA would be required for any party acquiring a controlling interest unless they fall within any applicable exemption. Failure to obtain the necessary approvals (where required) in the UK may also lead to criminal prosecution.

G. Risks related to the trading in DRs

27. An active or liquid market for DRs may not develop or be sustained on Euronext Amsterdam

There can be no assurance that an active market for the DRs will develop after the admission to listing and trading on Euronext Amsterdam or, if it does develop, that it will be sustained or liquid. If such a market fails to develop or be sustained, this could negatively affect the liquidity and market price of the DRs, as well as increase its price volatility. The lack of an active market may impair the investors' ability to sell their DRs at the time they wish to sell them or at a price that they consider acceptable. In addition, an illiquid market for the DRs may result in lower market prices and increased volatility, which could materially adversely affect the value of an investment in the DRs.

An active or liquid market for the DRs did not develop after the admission to listing and trading of the DRs on the MTF, and there is no assurance that the admission to listing and trading of the DRs on Euronext Amsterdam will change this. A large number of the current DR Holders (approximately 60%) did not take the required actions to be able to participate in the trading of DRs on the MTF. Such DR Holders may decide not to trade in DRs on Euronext Amsterdam as well or they may wait before deciding to trade in DRs on Euronext Amsterdam. If and when such DR Holders decide they want to be able to trade in DRs on Euronext Amsterdam they will require a trading account with an authorised broker to be able to do so. The process of transferring DRs to an authorised broker and/or opening a trading account might take time or may not be concluded successfully as investors may need to enter into a trading account agreement with the authorised broker of their choice and will consequently be required to complete an identity verification process and pass required customer due diligence checks. All of the above might contribute to the number of active traders in DRs on Euronext Amsterdam being limited, at first or for an extended period, which would also impede the participation of potential new investors as they will need to be able to buy DRs from current DR Holders. If the number of active traders in DRs on Euronext Amsterdam is limited, this will negatively affect the development of an active market for the DRs. As mentioned above, the absence of an active market could negatively affect the liquidity and market price of the DRs, as well as increase its price volatility.

28. The number and size of sell orders may exceed the number and size of buy orders, and this may cause downward pressure on the market price of the DRs and may negatively affect the liquidity of the DRs

The pre-MTF trading system for DRs came under strain in 2020 and 2021 because the number of DRs that were offered for sale substantially exceeded the number of DRs for which there were buy orders. As of the date of this Prospectus, Triodos Bank does not have any up-to-date information that points to a similar difference between supply and demand for the DRs. Also, the circumstances in markets and the world that may have driven the sell orders in 2021 have changed since then, and the intentions of DR Holders for their DRs may have changed with these changing circumstances. In 2020 and 2021, investors sold off equities because the COVID-19 pandemic led to market volatility and investors sought safer assets. Investors may also have been concerned about the impact of lockdowns, reduced consumer spending, potential loan defaults and low interest rates (which were implemented to stimulate the economy) on the profitability of banks. The economic uncertainty created by the COVID-19 pandemic may also have financially affected investors personally, triggering the need to sell off equities in exchange for cash. In 2023 trading in DRs resumed on the MTF allowing for at least part of the sell orders that could not be executed in 2020-2021 to be executed after all.

Nonetheless, trading in the DRs on Euronext Amsterdam may experience large differences between supply and demand for the DRs. The limited availability of liquidity on the MTF may not have allowed for sufficient absorption of any remaining overhang of sell orders. Also, DR Holders which did not participate in trading on the MTF may choose to become active on Euronext Amsterdam and their trading intentions are unknown.

If large differences between supply and demand occur, this may cause high volatility, causing downward or upward pressure on the market price of the DRs and this may negatively affect the liquidity of the DRs on Euronext Amsterdam. Such differences may occur during an extended period.

29. The listing of the DRs on Euronext Amsterdam differs significantly from an underwritten initial public offering

The admission to listing and trading of the DRs on Euronext Amsterdam does not include an offering of DRs. Consequently, there are significant differences with listings that do include an underwritten public offering. There will be no book building process in which feedback of potential investors helps setting an initial sale price of DRs which is reflective of actual demand and market conditions. As a result, the price formation of the DRs on Euronext Amsterdam may suffer from increased volatility. Additionally, there will not be an underwriters' option to purchase additional DRs to help stabilise the market price of the DRs after the admission to listing and trading on Euronext Amsterdam or otherwise underwriters engaging in any stabilising transactions. In the absence of such stabilising activities by underwriters, there could be increased volatility in the market price of the DRs during the period following the admission to listing and trading on Euronext Amsterdam.

30. The reference price is not indicative of any future market price

A so-called ‘reference price' will be announced before the first day of trading in the DRs on Euronext Amsterdam. The reference price will be published by Euronext and will be the same as the trading price on the last day of trading on the MTF. The reference price is published solely to facilitate the start of trading and to provide support for orderly trading conditions on Euronext Amsterdam.

The reference price cannot be considered to be a prediction with respect to the market price of the DRs after the admission to listing and trading of the DRs on Euronext Amsterdam.

Triodos Bank and SAAT will not set the market price of the DRs on Euronext Amsterdam. Triodos Bank and SAAT cannot predict the market price, including the extent to which a liquid market for the DRs will develop or be sustained after the completion of the admission to listing and trading of the DRs on Euronext Amsterdam, or how the development of such a market might affect the market price of the DRs. The market price may be expected to be a fluctuating, variable price, determined by supply and demand and many other factors, including but not limited to, the performance of Triodos Bank, expectations, market developments, the ongoing commitment to the mission and values of Triodos Bank, the number of investors that have opened a trading account and the level of supply and demand. The market price may develop in an upward or downward direction, regardless of Triodos Bank's performance and irrespective of factors directly related to Triodos Bank, and may have volatile movement.

IMPORTANT INFORMATION

General information

This Prospectus is published solely in connection with the Listing. There will not be any offering of DRs in relation to the Listing.

Neither this Prospectus nor any other information supplied in connection with the Listing constitutes or forms part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person in any jurisdiction.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. Triodos Bank and SAAT do not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus.

No person is or has been authorised to give any information or to make any representation in connection with the Listing, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by SAAT, Triodos Bank, the Financial Advisor, the Listing Agent, any of their respective affiliates or representatives or any other person.

The delivery of this Prospectus shall not in any circumstances imply that the information contained herein concerning SAAT or Triodos Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Listing is correct as of any time subsequent to the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the Listing should be considered as a recommendation by SAAT or Triodos Bank that any recipient of this Prospectus or any other information supplied in connection with the Listing should invest in any DRs. Each investor contemplating investing in any DRs should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of SAAT and Triodos Bank.

Prospective investors are expressly advised that an investment in the DRs entails risks and that they should therefore carefully read and review the entire Prospectus, including all documents which are deemed to be incorporated herein by reference (see the paragraph headed "*Documents Incorporated by Reference*" in this Prospectus). Prospective investors should not just rely on key information or information summarised within this Prospectus. Prospective investors should, in particular, read the section headed "*Risk Factors*" in this Prospectus when considering an investment in the DRs. A prospective investor should not invest in the DRs unless the prospective investor has the expertise (either alone or with a financial adviser) to evaluate how the DRs will perform under changing conditions, the resulting effects on the value of the DRs and the impact this investment will have on the prospective investor's overall investment portfolio and financial position. Prospective investors should also consult their tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the DRs.

The Financial Advisor is acting exclusively for Triodos Bank and for no one else in connection with the Listing. The Listing Agent is acting exclusively for SAAT and Triodos Bank and for no one else in connection with the Listing. The Financial Advisor and the Listing Agent will not regard any other person (whether or not a recipient of this Prospectus) as their respective customer in relation to the Listing and will not be responsible to anyone other than their respective customer(s)for providing the protections afforded to their customer or giving advice in relation to the Listing or any other transaction or arrangement referred to in this Prospectus.

The Financial Advisor, the Listing Agent and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with Triodos Bank or any parties related to or competing with it, in respect of which they have received, and may in the future receive, customary fees and commissions. Additionally, the Financial Advisor, the Listing Agent and/or their affiliates may, in the ordinary course of their business, and in the future, effect transactions for their own account or the account of customers, and make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments on behalf of themselves or their customers. Such investments and securities activities may involve long or short positions in Triodos Bank's securities and/or the DRs. As a result of acting in the capacities described above, the Financial Advisor, the Listing Agent and/or their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors in the DRs or with the interests of Triodos Bank or SAAT.

Responsibility Statement

Triodos Bank accepts responsibility for the information contained in this Prospectus. In addition, SAAT accepts responsibility for the information contained in the subsection headed "*SAAT*" in this Prospectus. Each of SAAT and Triodos Bank declares that to the best of its knowledge, the information contained in this Prospectus for which it is responsible is in accordance with the facts and makes no omission likely to affect its import.

Presentation of Financial and Other Information

Financial Information

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

The consolidated financial statements of Triodos Bank for the years ended 31 December 2022, 2023 and 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%.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the Consolidated Financial Statements.

The percentages (as a percentage of revenues or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Consolidated Financial Statements. Such percentages may be computed using the numerical figures expressed in thousands of euros in the Consolidated Financial Statements. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts may also be shown by "-" or "negative" before the amount. Amounts greater than 0, but less than 0.05 million are shown as 0.0.

Currency

All references in this Prospectus 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.

Exchange Rates

Triodos Bank's consolidated financial statements provided herein, or incorporated by reference, are published in euro. The exchange rates below are provided solely for information and convenience. The table below shows, for the periods indicated, the period end, average, high and low Bloomberg composite rate expressed as GB pound per EUR 1.00. The Bloomberg composite rate is a 'best market' calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The average rate for a year means the average of the Bloomberg composite rates on the last day of each month during a year. The average rate for a month, or for any shorter period, means the average of the daily Bloomberg composite rates during that month, or shorter period, as the case may be. The rates may differ from the actual rates used in the preparation of the consolidated financial statements and other financial information appearing in this Prospectus. No representation is made that euros could have been, or could be, converted into GB pounds at any particular rate indicated or any other rate.

	GB pound per euro			
	Period end	Average	High	Low
Year				
2022	0.8861	0.8527	0.8998	0.8263
2023	0.8678	0.8700	0.8964	0.8513
2024	0.8269	0.8468	0.8671	0.8233

Independent Auditor

Triodos Bank's independent auditor is 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*).

Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of Triodos Bank's own assessment of its sales and markets. Statements made in this Prospectus based on Triodos Bank's own proprietary information, insights, opinions or estimates contain words such as 'Triodos Bank believes', 'Triodos Bank expects', 'Triodos Bank sees', 'Triodos Bank considers', 'Triodos Bank aims', 'Triodos estimates' and as such do not purport to cite, refer to or summarise any third party or independent source and should not be so read.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third party information has been sourced in this Prospectus, the source of such information has been identified.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced, as far as Triodos Bank is aware and is able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. A reference to these sources has been added in the relevant paragraphs.

In this Prospectus, certain statements are made regarding the Triodos Bank's competitive and market position. Triodos Bank believes these statements to be true, based on market data and industry statistics, but Triodos Bank has not independently verified the information. Triodos Bank cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, Triodos Bank 's competitors may define their markets and their own relative positions in these markets differently than the Triodos Bank does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Triodos Bank's figures.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the DRs, arises or is noted between the date of this Prospectus and the date on which the DRs will be admitted to trading on Euronext Amsterdam, expected to be on 18 June 2025, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provision under the Prospectus Regulation. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement. In case a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the DRs arises after the First Trading Date, Triodos Bank will not supplement this Prospectus. Statements contained in any such supplement (or contained in any documents incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Notice to Investors

This Prospectus has been prepared solely for purposes of the Listing. This Prospectus may not be used for, or in connection with, and does not constitute, or form part of, an offer to sell, or an invitation to subscribe for or to purchase, any of the DRs in any jurisdiction. There will not be any offering of DRs in relation to the Listing.

The release, publication or distribution of this Prospectus or any related materials may be restricted by law in certain jurisdictions such as Australia, Canada, Hong Kong, Japan, Singapore, South Africa and the United States. No action has been taken by Triodos Bank that would permit possession or release, publication or distribution of this Prospectus or any related materials in any jurisdiction where action for that purpose is required, other than in the Netherlands. Accordingly, neither this Prospectus nor any related materials may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any jurisdiction.

It is the responsibility of each person into whose possession this Prospectus comes to inform themselves about, and to satisfy themselves as to the full observance of, the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus. To the fullest extent permitted by applicable law, Triodos Bank, SAAT and all other persons involved in the Listing disclaim any responsibility or liability for the failure to satisfy any such laws and regulations by any person.

This Prospectus shall not constitute an offer to sell or the solicitation of any offer to buy DRs in the United States. The DRs have not been and will not be registered under U.S. Securities Act of 1993 ("**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledges or otherwise transferred except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Enforcement of Civil Liabilities

Triodos Bank is organised and existing under the laws of the Netherlands and, as such, Dutch private international law governs the rights of its shareholders and the civil liability of the Executive Directors and the members of the Supervisory Board ("**Supervisory Directors**") and its executive officers. The ability of DR Holders in certain countries other than the Netherlands, in particular in the United States, to bring an action against Triodos Bank may be limited under applicable law. Triodos Bank is incorporated under the laws of the Netherlands and has its statutory seat *(statutaire zetel)* in Zeist, the Netherlands.

At the date of this Prospectus, all Executive Directors and the Supervisory Directors are citizens or residents of countries other than the United States, except for one Supervisory Director. All or a substantial proportion of the assets of these individuals, other than of the mentioned Supervisory Director, are located outside the United States. Triodos Bank's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Triodos Bank or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws. In addition, it is not clear whether a Dutch court would impose civil liability on Triodos Bank or any of the Executive Directors or Supervisory Directors in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. With respect to choice of court agreements in civil or commercial matters, the Hague Convention on Choice of Court Agreements has entered into force for the Netherlands, but has not entered into force for the United States. Accordingly, a judgment rendered by a court in the United States, whether or not predicated solely upon US securities laws, will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final judgment without appeal in such a matter rendered by a court in the United States which is enforceable in the United States and files its claim with the competent Dutch court, the Dutch court will recognise and give effect to such foreign judgment insofar as it finds that (i) the court involved accepted jurisdiction on the basis of an internationally recognised ground to accept jurisdiction, (ii) the proceedings before such court complied with principles of proper procedure including sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment does not contravene Dutch public policy *(openbare orde)*, and (iv) the judgment is not irreconcilable with a judgment given between the same parties by a Dutch court or with an earlier judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such earlier judgment is capable of being recognised in the Netherlands. Even if such foreign judgment is given binding effect, a claim based thereon, may, however, still be rejected if the foreign judgment is not or no longer formally enforceable in the country of origin. Triodos Bank cannot provide assurance that all conditions precedent required for enforcement of foreign judgments in the Netherlands will be satisfied, or that a particular judgment will be enforced in the Netherlands. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings *(aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

Forward-Looking Statements

This Prospectus, 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.

Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in "*Definitions*".

Approval and Validity of the Prospectus

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 12 June 2025. The AFM only approves this Prospectus 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 or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the DRs.

The validity of this Prospectus will expire either on the First Trading Date or 12 months after its approval by the AFM on 12 June 2025, whichever occurs earlier, subject to the requirement that the Prospectus is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will cease to apply upon the expiry of the validity period of this Prospectus.

Availability of Documents

This Prospectus and any document incorporated herein by reference will be available for inspection and downloading at www.triodos.com/en/investing/triodos-bank-depository-receipts (for the Prospectus) www.triodos.com/en/investor-relations/group-performance (for Triodos Bank's annual reports) and www.triodos.com/en/governance (for the Articles of Association).

No Incorporation of Website

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

Documents Incorporated by Reference

The following documents (the "**Documents Incorporated by Reference**") are deemed to be incorporated by reference in, and to form part of, this Prospectus:

i. the Articles of Association;

ii. the articles of association of SAAT;

iii. the Terms of Administration;

iv. 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;

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

vi. the Supervisory Board report which appears on page 103 to 113 of Triodos Bank's annual report for the year ended 31 December 2022;

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

viii. 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;

ix. the Executive Board report of Triodos Bank's annual report for the year ended 31 December 2023 (which comprises the following chapters of the 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);

x. the Supervisory Board report which appears on page 180 to 190 of Triodos Bank's annual report for the year ended 31 December 2023;

xi. 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;

xii. 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); and

xiii. the Supervisory Board report which appears on page 144 to 155 of Triodos Bank's annual report for the year ended 31 December 2024.

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 Prospectus in full, only the parts of such documents that are explicitly mentioned in the above are incorporated by reference; the parts of such documents are that not explicitly mentioned are not incorporated by reference and not deemed relevant for the purposes of this Prospectus.

Non-IFRS financial measures, APMs and other metrics

This Prospectus 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 Prospectus 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 Prospectus 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 to provide insight into its assets that actually generate interest income.

(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022
	As at or for the year ended 31 December			
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 expected credit loss ("**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.

(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022
	As at or for the year ended 31 December			
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.

(in millions of euros)	2024 including settlement offer	2024 excluding settlement offer	2023	2022	2021
	As at or for the year ended 31 December				
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.

(in millions of euros)	As at or for the year ended 31 December 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

In addition, Triodos Bank presents certain measures which are capital metrics and risk exposures reported under the Basel framework, and which have been disclosed in Triodos Bank's consolidated financial statements and its Pillar 3 disclosures. These include RWA, total capital ratio, Common Equity Tier 1 (CET-1) ratio, leverage ratio and liquidity coverage ratio. Each of the capital metrics and risk exposures reported under the Basel framework is defined below:

- *Risk-weighted assets* (RWA) as assets after being adjusted by prescribed risk-weighting factors that reflects the relative risk attached to the relevant classes of assets. RWA are used to calculate the minimum amount of capital Triodos Bank is required to hold.
- *Total capital ratio* is the total of Tier 1 capital and Tier 2 capital expressed as a percentage of total RWA.
- *(Common) Equity Tier 1(CET-1) ratio* is CET-1 capital expressed as a percentage of the total risk exposure amount.
- *Leverage ratio* is Tier 1 capital expressed as a percentage of the aggregate of Triodos Bank's exposure values of its assets and most off-balance sheet items, calculated in accordance with the principles set out in the CRR. Tier 1 capital includes share capital, share premium, retained earnings, accumulated other comprehensive income and other reserves, adjusted for a range of deductions set out in the CRR, e.g. goodwill, shortfall and repurchased
- *Liquidity coverage ratio* is the ratio of eligible assets divided by anticipated cash outflows and cash inflows over a 30-calendar day stress period, calculated in accordance with the Commission Delegated Regulation (EU) No 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions.

DIVIDEND POLICY

General

Under Dutch corporate law, Triodos Bank may only make distributions to its Shareholders if its equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association.

Of the profit as demonstrated by the adopted profit and loss account of Triodos Bank, a part or all shall be applied by the Executive Board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the General Meeting, the remaining profit (if any) shall be paid out to the Shareholders in line with the Articles of Association. Payment of profit shall take place following adoption of the annual accounts demonstrating that payment is permitted.

Subject to the approval of the Supervisory Board, the Executive Board may decide to pay an interim dividend to be charged to the dividend expected for the financial year in question, as demonstrated by an interim statement of assets and liabilities.

Subject to the approval of the Supervisory Board, the Executive Board may decide to make dividends and other distributions available in cash or, in the form of Shares, whereby Shareholders must be given an option to opt for cash. The Executive Board may not decide that a distribution is made available in the form of Shares only.

SAAT collects and pays out the dividends to the DR Holders. In the event of a choice between a distribution in cash or in Shares, SAAT shall inform DR Holders thereof in advance, and it shall to the extent possible, enable the DR Holders to exercise their own option up to the fourth day prior to the day on which SAAT must have notified its chosen option. In lack of such notification, SAAT shall opt for a distribution in Shares. In the event that a distribution consists of Shares, DR Holders are not entitled to receive Shares but to an equal nominal amount of DRs.

Dividend History

For the financial year 2022, Triodos Bank has paid an interim dividend of EUR 0.35 per DR, an extraordinary dividend payment of EUR 1.01 per DR, and a final dividend amount of EUR 1.76 per DR (all amounts before withholding tax, if applicable). For the financial year 2023, Triodos Bank has paid an interim dividend of EUR 1.23 per DR, and a final dividend amount of EUR 2.84 per DR (all amounts before withholding tax, if applicable). For the financial year 2024, Triodos Bank has paid an interim dividend of EUR 1.27 per DR. No final dividend will be paid for the financial year 2024. Therefore, the total dividend for the financial year 2024 is equal to the interim dividend of EUR 1.27 per DR.

The number of issued DRs remained the same through the financial years 2022, 2023 and 2024.

Dividend Policy

Triodos Bank strives to engage with DR Holders who are committed to its mission and also to give DR Holders a stable financial return on their investment. Triodos Bank is committed to its dividend policy which aims to distribute a total dividend over a financial year of 50% of net profit, with the possibility to adjust the payout upwards or downwards, if circumstances allow or require. The dividend policy assumes that Triodos Bank can pay three kinds of dividend: 1) a regular dividend, 2) an interim dividend, and 3) an extraordinary dividend. All dividend payments are of a non-cumulative nature. Triodos Bank will only pay a regular dividend in normal circumstances. Dividend proposals take into account considerations such as expected future regulatory capital requirements, strategic opportunities, the outlook on the ability to maintain a healthy capital position and any other expectations or circumstances. Dividend proposals will always have to comply with capital requirements that apply to Triodos Bank at that time.

Manner and Time of Dividend Payments

Regular and extraordinary dividends are payable at the latest four weeks after the dividend proposal has been adopted. SAAT collects the dividends for the account of the DR Holders. No later than eight days after receipt of the dividend, SAAT will make the dividend payable to the DR Holders.

Payment of any dividend in cash will in principle be made in euro. Payment of dividends with regard to DRs that are held through the Netherlands Central Institute for Giro Securities Transactions B.V. ("**Euroclear Nederland**") will be made through the relevant intermediaries to the relevant DR Holders' accounts without the need for the DR Holders to present documentation proving their ownership of the DRs. Payment of dividends with regard to DRs in registered form (not held through Euroclear Nederland, but directly in the register) will be made directly to the relevant DR Holder using the information contained in the DR Holder register.

Uncollected Dividends

A claim for any declared dividend lapses five years after the date those dividends were made payable. Any dividend that is not collected within this period reverts to Triodos Bank.

Taxation

The tax legislation applicable in a DR Holder's Member State or other relevant jurisdictions and in Triodos Bank's country of incorporation may have an impact on the income received from the DRs.

See "Taxation" for an overview of certain Dutch tax consequences of distributions and other relevant Dutch tax considerations.

CAPITALISATION AND INDEBTEDNESS

The information set out in the tables below is derived from the Company's consolidated unaudited and unreviewed financial information as of 31 March 2025.

Capitalisation

Statement of capitalisation	**As at 31 March 2025 (in millions of euros)**
Total current debt (maturity up to one year)	**14,774**
of which: secured [1]……………………………………………………………...	200
of which: unsecured…………………………………………………………...	14,573
of which: subordinated debt………………………………………………..	1
Total non-current debt (excluding current portion of long-term debt)	**873**
of which: secured…………………………………………………………...	-
of which: unsecured…………………………………………………………...	617
of which: subordinated debt………………………………………………..	256
Equity:	
Share capital………………………………………………………………..	14
Share premium……………………………………………………………...	910
Other reserves (incl. retained earnings/ excl profit for the period)………...	306
Shareholder' equity……………………………………………………….	**1,230**
Capital securities……………………………………………………………	-
Total capitalisation	**16,877**

(1) This debt is secured by class A notes of a retained residential mortgage-backed securitisation (RMBS) called Sinopel 2019. A securitisation is a transaction where a pool of assets is sold to a special purpose vehicle (SPV). The SPV issues notes with different tranches to finance the purchase price of the assets. Triodos Bank is the sole buyer of the issued notes of Sinopel. The RMBS is fully collateralised by Dutch residential mortgage loans issued by Triodos Bank.

Indebtedness

Statement of indebtedness	As at 31 March 2025 (in millions of euros)
Liquidity:	
Cash [(1)]…………………………………………………………………...	1,787
Cash equivalents [(2)]…………………………………………………………	175
Trading securities…………………………………………………………...	3,195
Total liquidity [(3)]…………………………………………………………...	**5,157**
Current financial receivables [(4)]……………………………………..........	**1,565**
Current financial debt (maturity up to one year):	
Current debt [(5)]…………………………………………………………...	-14,774
Current portion of non-current debt [(6)]…………………………………...	-1
Other current financial debt [(7)]…………………………………………...	-226
Total current financial debt………………………………………………	**-15,001**
Net current financial indebtedness	**-9,844**
Non-current financial indebtedness:	
Non-current bank loans [(8)]………………………………………….........	-38
Bonds issued [(9)]………………………………………………………..........	-609
Other non-current loans [(10)]…………………………………………………	-367
Non-current financial indebtedness	**-1,014**
Net financial indebtedness	**-10,858**

(1) Cash and freely available balances at central banks.
(2) Loans and receivables – banks with a remaining maturity of 3 months or less.
(3) Liquidity is not equal to the liquidity buffer held for liquidity contingency purposes.
(4) Total of loans and advances to customers, derivatives, tax assets, and other financial assets, all with a remaining maturity up to one year.
(5) Total of deposits from banks and deposits from customers with a remaining maturity up to one year.
(6) Total of subordinated liabilities with a remaining maturity up to one year.
(7) Total of derivatives, lease liabilities, provisions, tax liabilities, and other financial liabilities, all with a remaining maturity up to one year.
(8) Total of due to banks with remaining maturity of more than one year.
(9) Total of issued debt and subordinated with a remaining maturity of more than one year.
(10) Total of derivatives, deposits from customers, lease liabilities, provisions, tax liabilities and other liabilities, all with a remaining maturity of more than one year.

The financial debt includes liabilities related to leases of which EUR 2 million is current and EUR 14 million is non-current.

The indirect and contingent indebtedness is not reflected in the statement of indebtedness and can be specified as follows:

	As at 31 March 2025 (in millions of euros)
Committed credit facilities…………………………………………………	1,343
Guarantees………………………………………………………………….	64
Irrevocable facilities………………………………………………………..	235
Recourse risks arising from discounted bills……………………………….	-
Total indirect and contingent indebtedness……………………………...	**1,642**

The committed credit facilities are mainly accepted loans not yet paid out and valid loan offers not yet accepted.

The guarantees relate to credit substitute guarantees and non-credit-substitute guarantees that are partly secured by blocked accounts for the same amount. Credit substitute guarantees are guarantees issued to customers for loans provided to these customers by other banks. Non-credit substitute guarantees are guarantees to customers for all other obligations of these customers to third parties. For example:

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

The irrevocable facilities are mainly the undrawn debit limits on current accounts and credit cards.

SELECTED FINANCIAL AND OTHER INFORMATION

Introduction

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 year ended 31 December 2022, 2023 and 2024, incorporated by reference in this Prospectus. This section should be read in conjunction with the information contained in the section headed "*Capitalisation and Indebtedness*" and "*Business*", the information included in the section "*Important Information – Presentation of Financial and other Information*", and the consolidated financial statements of Triodos Bank for the year ended 31 December 2024 and related notes thereto.

Triodos Bank's independent auditor, 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, respectively. 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)*.

Consolidated Profit or loss account

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 - Presentation of Financial and Other Information – Correction comparative financial information".*

Consolidated Balance Sheet

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 – Presentation of Financial and Other Information – Correction comparative financial information*".

Consolidated Cash Flows Statement

Selected Consolidated Cash Flows Statement 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 – Presentation of Financial and Other Information – Correction comparative financial information*".

BUSINESS

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 Prospectus, except where that information has been incorporated by reference into this Prospectus.

The Articles of Association were most recently amended by deed dated 14 February 2025, executed before civil-law notary W.H. Bossenbroek in Amsterdam. The legal entity identifier number 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.

Mission

Since its incorporation in 1980, Triodos Bank has been working consistently for the realisation of its mission: to make money work for positive change in society. This is what distinguishes Triodos Bank's position in the financial sector as a frontrunner in impact banking[4].

Triodos Bank's mission is more relevant than ever. The events of recent years have shown that the world is facing multiple, interconnected crises – a 'polycrisis' – which has and will continue to significantly impact society. Human activity has pushed the biosphere towards tipping points that will accelerate both the climate and biodiversity crises. For example, climate-related disasters reached new highs in 2024 with global temperatures exceeding the critical 1.5°C threshold set by the Paris agreement. The effects - wildfires, extreme heat, and devastating floods - are impacting communities, ecosystems, and economies worldwide. Biodiversity, the gauge for thriving life on earth, shows life on earth is collapsing: 73% of all wildlife vertebrates have been lost. The evidence is clear: collective actions fall short, with current global policies steering the planet toward a 2.5 - 2.9°C rise in temperature, far above the critical 1.5°C target established in the Paris Agreement.

Meanwhile, geopolitical tensions have intensified, causing widespread social and economic upheaval. Many advanced economies have faced sluggish economic growth combined with persistent inflation, which has strained household finances especially among lower-income groups. Protectionist policies and fragmentation risk have also been destabilising international collaboration.

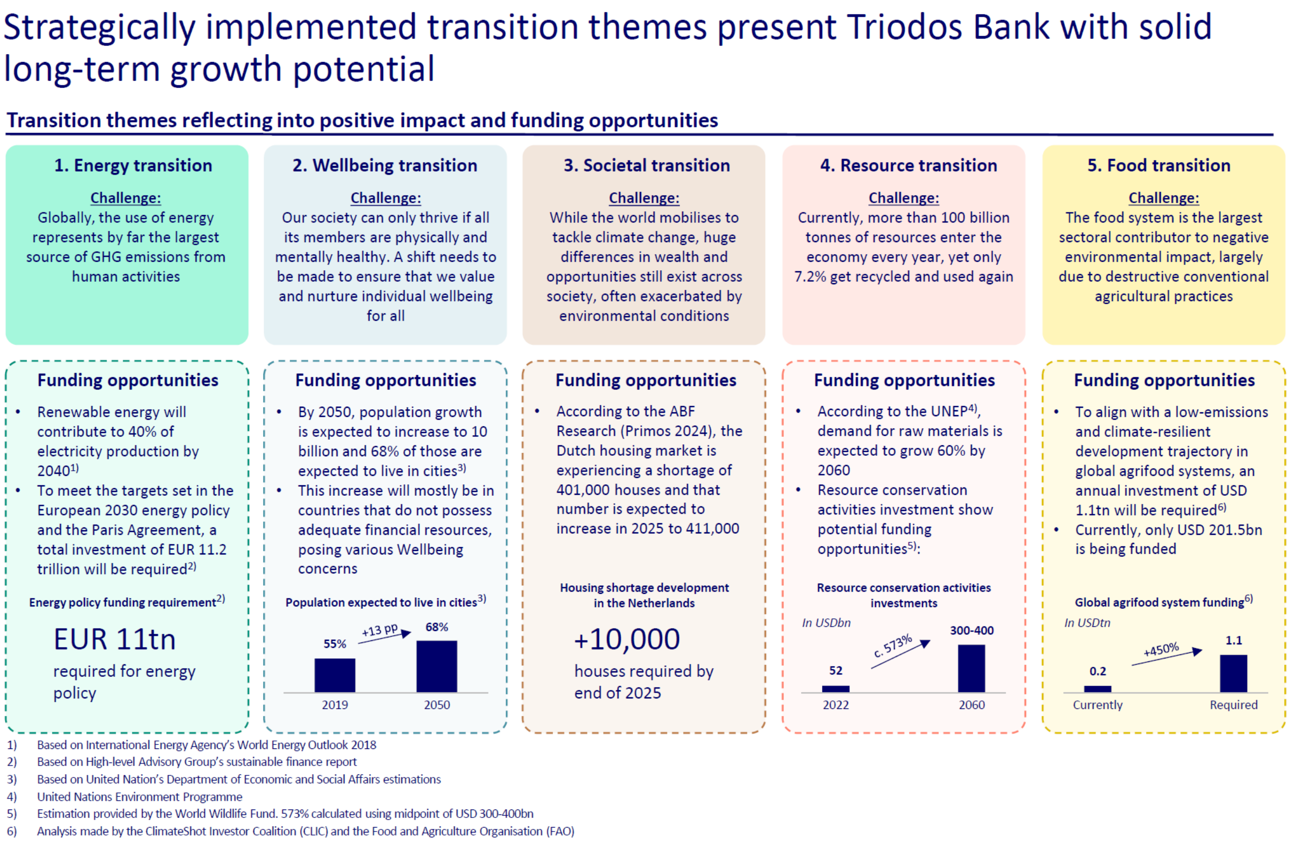
Against this backdrop, Triodos Bank stands resolute in its commitment to impactful change. In 2024, Triodos Bank continued its commitment to counter this trajectory and accelerate the urgent transition to a just, fossil-free, and nature-positive economy. Triodos Bank continues to refuse financing of fossil fuels, and instead directs its resources towards renewable energy, circular economy projects, and nature-based solutions that restore ecosystems and protect the planets natural carbon sinks. Because of these conscious choices, Triodos Bank believes it has a much lower emission intensity (emissions per euro) than most other financial institutions. The path forward requires bold action and collaboration with customers, investees, communities, regulators and other stakeholders. As it works to reduce emissions together with its customers, Triodos Bank calls on others to join in embracing a fossil-free economy.

In 2021, Triodos Bank published its target to become net-zero in 2035, based on the available data, methodologies and regulatory landscape at that time. Between 2020 and 2024 Triodos Bank's financed emissions reduced significantly (by 28%). However, it has become clear that, due to new insights and guidelines on dealing with permanent neutralisation, Triodos Bank can no longer claim to be aiming to achieve net-zero by 2035, assuming this would require a 90% reduction in all its emissions by 2035 and permanent neutralisation of the remaining 10% of emissions. In Triodos Bank's original climate action plan it had assumed there would be no limit on neutralisation. No longer making this claim does not change anything about the actions to tackle climate change that Triodos Bank has already committed to, and it has even sharpened its emission reduction targets and action. On 15 April 2025, Triodos Bank announced its decision to leave the Net-Zero Banking Alliance (is a global member-led initiative supporting banks to lead on climate mitigation in line with the goals of the Paris Agreement) due to the recent vote by the majority of member banks for lowering the climate ambition of the alliance and setting less strict requirements. Despite the improvements in the updated guidelines published on 13 March 2024, which partially addressed Triodos Bank's criticisms, Triodos Bank views the new guidelines fall short of the needed urgency to align loans and investments portfolios with the 1.5 degrees Celsius global warming scenario. Triodos Bank

[4] Banking as if society matters: The case of Triodos Bank (2011) - GABV - Global Alliance for Banking on Values

thinks that by remaining a member under these less stringent guidelines and lowered ambition would not align with Triodos Bank's climate ambition and commitment to combating climate change.[5]

Triodos Bank recognises that incremental changes will not be enough to tackle these challenges – its goal is to contribute to systemic change in the way that society and the economy operates by driving impact across five 'transition' themes. These interlinked themes are energy, food, resource, societal and wellbeing. Tackling these themes will help to stabilise society and the economy, guiding us towards a more prosperous life on a thriving planet.



Transition Themes

Triodos Bank's five transition themes have been mapped against the United Nations' Sustainable Development Goals (SDGs) as presented in the illustration below.

[5] Triodos Bank leaves NZBA

Transition theme	Lending (31 Dec 2024)	Contribution to the UN SDGs
Energy transition	EUR 1,723 million	7, 9, 13
Food transition	EUR 264 million	2, 3, 12, 13, 15
Resource transition	EUR 1,162 million	9, 11, 12, 13, 15
Societal transition	EUR 804 million	1, 5, 8, 10, 11
Wellbeing transition	EUR 2,191 million	1, 3, 4, 8, 10
Residential mortgages	EUR 5,304 million	9, 11, 12, 13, 15

The transition themes are summarised as follows:

Energy Transition

This is the transition from fossil-based energy production to clean energy generation that is accessible, reliable and affordable for everyone. Triodos Bank has consistently contributed to the energy transition, financing energy projects such as wind, solar and hydroelectric power, heat and cold storage, electric vehicle charging, and environmental technology projects, such as recycling companies, sustainable transport and optical fiber. It seeks out energy solutions in technologies that are relatively new, at times combining different financial instruments to make this possible. Triodos Bank actively and consistently engages with its solar panel suppliers, conducting screenings to reduce the risk of human rights violations within their supply chains. To ensure a just transition, it takes a holistic approach by funding small and medium-sized projects that are often community-based. Such projects are needed to create resilient and balanced energy systems.

Furthermore, Triodos Bank first financed the development of a wind turbine in 1986 and began taking energy certificates into account for interest rates on mortgage products in 2012. At the end of 2024, Triodos Bank financed EUR 2,983 million in the energy transition theme, of which EUR 1,723 million from business banking loans.

The total capacity of the power generating projects financed was 9,920 MW, producing the equivalent of annual electricity needs of 16.1 million households worldwide, or approximately 973,000 based on our share in the total financing of these projects. Through our share in the 561 sustainable energy projects, over 997 kilotonnes of CO2 emissions were avoided. In addition, in 2024 Triodos Bank was recognised for the eighth consecutive year as Clean Energy Pipeline's most active lead arranger for renewables worldwide[6].

Food Transition

This is the transition from the current food system, which prioritises quantity and low cost at the expense of planetary boundaries, health, and equality, to a future system that fosters balanced ecosystems, inclusive prosperity, and a healthy society. Triodos Bank supports agriculture that is organic or in conversion to organic, covering companies across the global agricultural value chain, including farms, processors, wholesale companies, sustainable trade, and natural-food shops. Triodos Bank advocates for nature-positive farming practices, the transition to diverse, local and seasonal diets that are largely plant-based, true pricing in food value chains, and initiatives that educate consumers and reconnect them with food

[6] Triodos Bank recognised as the most active clean energy lead arranger in 2023 | Clean Energy Pipeline

producers. Triodos Bank helps to accelerate the adoption and expansion of sustainable practices like organic and biodynamic agriculture, and solutions to counter increasing land prices and land speculation. They do this by supporting pioneering disruptors in the value chain, who are changing the way food is produced, processed, traded and consumed. At the end of 2024, Triodos Bank had financed EUR 599 million in the food transition theme, EUR 264 million from business banking loans.

In Europe 329 farms were financed with 29,100 hectares of organic farmland that could produce an equivalent of 26 million organic meals. In emerging markets, 60,400 smallholder farmers were provided with fair trade finance.

Resource Transition

This is the transition from the extract-use-dispose (linear) paradigm to an economy where resources are truly valued and used prudently along the whole value chain. Goods are produced responsibly, and consumption patterns contribute to reduced resource waste. Triodos Bank is active in the sustainable property, nature development and forestry, retail, production and professional services sectors that contribute to reduced resource waste or stimulate circular production and consumption. Triodos Bank advocates for ecosystem preservation and nature generation by reducing overconsumption of raw materials, extending the life of materials and goods through their design or circular value chains, and preventing waste and the reuse of materials into new products. Triodos Bank takes a holistic approach to the resource transition and circularity, considering effects on the natural environment at each stage of material and product supply chains. This approach stems from the belief that advancing the resource transition involves more than simply preventing harm to nature. It also entails actively restoring biodiversity and ecosystems. Triodos Bank pioneered nature-based solutions financing for flood management in 2019 and introduced new forms of mortgages such as the bio-based mortgage in 2022. At the end of 2024, Triodos Bank financed EUR 2,036 million in the resource transition theme, EUR 1,162 million from business banking loans.

In 2024, Triodos Bank financed or co-financed the construction or renovation of 8,800 houses via the sustainable property sector and the construction and improvement of 544 commercial property buildings, comprising approximately 849,000 m2 for offices and other commercial use, and financed 33 projects with approximately 42,900 hectares of nature and conservation land and sustainable forestry. This land is important for the sequestration or removal of CO_2 from the atmosphere.

Through the residential mortgage portfolio with a total amount of EUR 5,304 million at the end of 2024, 19,300 homes and apartments were financed with green incentives.

Societal Transition

This is the transition from a society that incentivises competition and divisiveness to a society that is driven by solidarity and collaboration, fostering social empowerment and cohesion among groups and individuals. Triodos Bank supports businesses and non-profit organisations with clear social objectives, such as social housing, community and social-inclusion projects, as well as the inclusive finance and fair-trade business sector and sub-sovereigns. Triodos Bank supports organisations that structure their business model, products and services in a way that prevents the exploitation of the most vulnerable parts of society and targets the inclusion of marginalised groups. It advocates societal structures where basic needs are met, equitable design to ensure equal opportunities and the empowerment of people to find themselves reflected in their communities. Triodos Bank was a catalyst[7] in opening the market for microfinance and was an advocate and enabler

[7] Banking as if society matters: The case of Triodos Bank (2011) - GABV - Global Alliance for Banking on Values

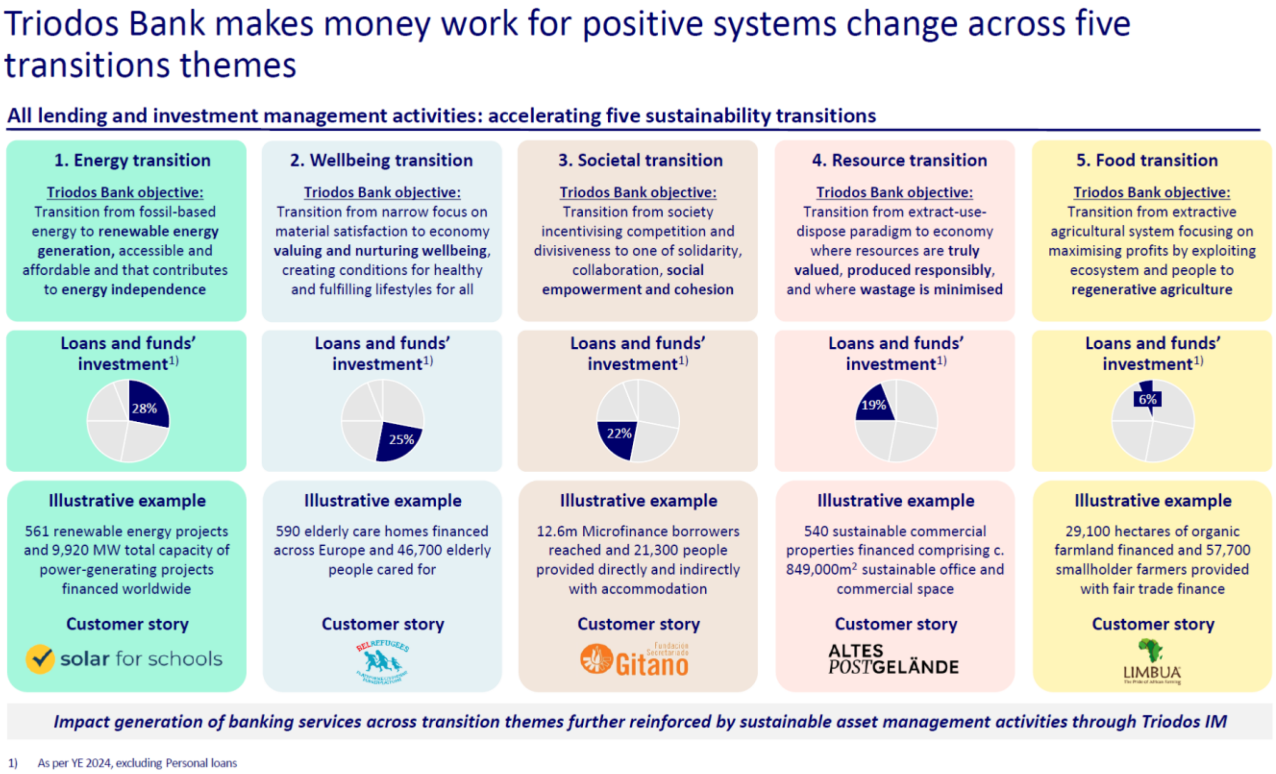
of co-housing and social housing. At the end of 2024, Triodos Bank financed EUR 2,329 million in the societal transition theme, of which EUR 804 million from business banking loans.

With these projects 12,6 million of microfinance borrowers are reached of which 69% are female, 19,2 million individuals are provided with a savings account and 21,300 people are provided directly and indirectly, through housing associations and credit institutions, with affordable housing accommodation.

Wellbeing Transition

This transition focuses on activities that foster individuals' physical and mental health, self-development, self-expression and healthy relations with others. In short, it focuses on taking good care of human capital. A focus on genuine wellbeing is also expected to lead to a decrease in material consumption, which should be viewed as a positive outcome of the transition rather than an explicit goal. Triodos Bank supports organisations working in or offering products and services to the health and care sector, as well as education, retreat centers, recreation, cultural centers and artists. Triodos Bank has a large portfolio in care initiatives and facilities and has longstanding financing activities in the arts and culture sectors. At the end of 2024, Triodos Bank financed EUR 2,695 million in the wellbeing transition theme, of which EUR 2,191 million from business banking loans.

As a result of this finance, around 46,700 individuals were residents at 590 care homes for older people across Europe. The number of business banking loans in the arts and culture and education sectors was 1,742.



The table below provides high-level examples of Triodos Bank's activities and the impacted transition themes.

Period	Activities	Transition themes

1980 – pioneering transparent reporting	• Triodos Bank has always taken a frontrunner role in transparent reporting[8] • Founding member of GABV [9] • Founding member of Partners for Carbon Accounting Financials (PCAF)[10] • Founding member of the Global Impact Investing Network (GIIN)[11]	• All transition themes
1986 - at the forefront of renewable (wind) energy in the Netherlands	• First financing of development of wind turbines • Negotiated power purchase contracts with energy companies • Advocated tax benefits for green investment funds • Focused also on ownership structures of wind turbines	• Energy transition
1990 – bio-dynamic farming loans	• Introduced loan and investment criteria with a holistic perspective to organic agriculture re. biodiversity and social aspects • Started providing long-term leases and financing to organic farmers • Engaged with the governments and industry alongside the bio-farmer network	• Food transition
1994 - Hivos-Triodos Fund	• One of the first funds to invest in Microfinance[12]	• Food transition
1997 - Pioneering responsible investment in stock markets	• Values-based finance: one of the first socially responsible	• All transition themes

[8] Award for impact measurement/impact reporting: Triodos Investment Management :: Environmental Finance
[9] About us - GABV - Global Alliance for Banking on Values
[10] About PCAF
[11] Press releases - The GIIN & Members - The GIIN
[12] Banking as if society matters: The case of Triodos Bank (2011) - GABV - Global Alliance for Banking on Values

	investment funds (Meerwaarde Funds)[13] • Responsible long-term investing for retail customers in companies with good sustainability practices • On-going direct engagement with investee companies	
2002 - Fair Share Fund	• Provided funding and knowledge to small banks in emerging economies to increase economic development and credit in emerging economies to alleviate poverty	• Societal transition • Food transition
2012 - First Green Mortgage	• First Dutch bank to link energy label to lending conditions[14]	• Energy transition • Resource transition
2019 - Nature Based Investment Triodos Bank UK	• Triodos Bank UK acts as advisor on national pilot projects on nature-based investment projects • UK charity crowdfunding bond issued for a rewilding charity to build world's first rewilding centre • First natural flood management project successfully closed	• Resource transition
2022 - First Bio-based Mortgage	• Improved energy label regime • First mortgage with discount for homes built with natural materials[15]	• Societal transition
2022 - Greenhouse gas emissions & carbon disclosure	• Requiring the reduction of greenhouse gas emissions of all loans and investments	• Energy transition

[13] Banking as if society matters: The case of Triodos Bank (2011) - GABV - Global Alliance for Banking on Values

[14] Na voorbeeld Triodos: energielabel vanaf 2024 nu ook landelijk onderdeel van leennorm
[15] Biobased Hypotheek: Extra Lage Rente bij Triodos | Woninglabel.nl

	• Co-founder of PCAF to challenge the financial sector on carbon disclosure	
2023 - Fossil Fuel Non-Proliferation Treaty	• First bank globally to join the global campaign for a proposed Fossil Fuel Non-Proliferation Treaty[16]	• Energy transition
2024 – Biodiversity targets	• Triodos Bank has set biodiversity targets. Our headline target is to provide at least EUR 500 million in investments, loans and contributions to the Nature-based Solutions sector between 2020 and the end of 2030. This initiative underscores Triodos Bank's dedication to addressing the urgent need for nature restoration and conservation, removal of CO_2 emissions from the atmosphere and providing societal benefits. • First private sector loan based on a biodiversity net gain (BNG) unit model, a landmark deal that could create a blueprint for financing nature-based solutions at scale	• Energy transition • Resource transition • Societal transition

Strategy

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 the five transition themes. To do this, Triodos Banks invests its customer funds responsibly towards impact loans and investments, empowering our customers to be part of building a better future for society and the planet. Triodos Banks invests its capital optimally, to deliver balanced financial and impact returns with a modest risk target. This ensures Triodos Bank remains financially

[16] Seventeen banks from the Global Alliance for Banking on Values join global call for binding Treaty to end use of fossil fuels
 — The Fossil Fuel Non-Proliferation Treaty Initiative

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 recognises the imperative of balancing the need to generate stable profits to ensure its ongoing resilience as a financial institution while delivering its mission to create positive impact. Triodos Bank does not view this balance as a conflict of interest but rather as an inherent part of its values-based approach to finance. In essence, Triodos Bank aims to maximise positive impact, embracing the need to be profitable but only as a means to a sustainable end.

To effectively align its non-financial and financial objectives, Triodos Bank applies an impact-risk-return model, ensuring that its lending and investment decisions support its five transition themes while maintaining a moderate risk profile and delivering stable financial returns of 5-7% ROE. While Triodos Bank's impact-driven strategy may lead to higher operational costs or more selective investment choices compared to traditional banks, Triodos Bank views these as necessary commitments to driving sustainable financial change. Triodos Bank mitigates these challenges through disciplined financial management, strategic reinvestment of profits, and prudent risk controls.

By maintaining a high-quality loan and investment portfolio, applying rigorous minimum standards, and aligning financial decisions with its mission, Triodos Bank navigates the intersection of financial sustainability and impact-driven banking. Triodos Bank's commitments to using money consciously allows it to finance meaningful change while shaping a more inclusive, regenerative, and resilient financial system.

Triodos Bank's minimum standards, published on its website, set out exclusionary criteria for all its direct investment activities and credit agreements, based on environmental, economic and social externalities. In Triodos Bank's impact assessment of new clients, each loan or investment is screened against Triodos Bank's rigorous minimum standards, applying strict exclusion criteria on sectors, activities and organisations that potentially can have a negative impact on people and planet. Each business unit head of Triodos Bank is responsible for their correct implementation, aligning with international frameworks like the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These, along with standards like the IFC Performance Standards and international protocols such as the Montreal, Basel, Rotterdam and Cartagena, are incorporated into Triodos Bank's due diligence process. Triodos Bank's Impact and Economics department ensures these standards are regularly updated, consulting both internal and external stakeholders. With regard to governance, Triodos Bank's minimum standards serve as the foundation for evaluating business clients, suppliers and investment relationships, guiding ethical decision-making and responsible behaviour. Triodos Bank follows a values-based approach, assessing the positive and negative impact of an activity before considering financial risk and return. This ensures that its financing and investments contribute to meaningful, sustainable outcomes. In this process, Triodos Bank's minimum standards help mitigate potential harm.

Triodos Bank, as per March 2025, has set minimum standards on 24 topics which are categorised in three main topics, namely:

- Human dignity (which includes health and safety, alcohol & cannabis, gambling, tobacco, weapons, arms and munitions, human rights, labour rights, conflict minerals and sex industry);
- Environment (which includes animal testing, factory farming and animal welfare, fisheries and aquaculture, biodiversity, deforestation, natural resources and mining, climate change & energy, genetic engineering, hazardous substances, contamination and pollution and water); and
- Governance (which includes accounting, executive remuneration, corruption, taxes, violation of legislation).

Triodos Bank applies a holistic approach to decision-making on applying minimum standards, ensuring that financing and investment choices align with its sustainability mission.

In the due diligence process, zero tolerance and maximum thresholds are applied to activities and sectors deemed fundamentally unsustainable, such as weapons and nuclear energy. For other industries, such as tobacco, Triodos Bank imposes strict revenue thresholds to limit exposure. Precautionary requirements are in place with a norms-based approach that ensures that companies in high-risk sectors, such as those with potential human rights violations or high carbon emissions, have policies in place to mitigate negative impact. Proportionality is applied with precautionary requirements based on company size, sector, and local context.

Three key strategic priorities shape Triodos Bank's strategic agenda. The first pillar is to further secure a frontrunner position in sustainable impact finance[17] for the mid to long term by maintaining, strengthening and effectively communicating its distinctiveness across the five transition themes in the market. By enabling and supporting customers to create positive impact, and leveraging and strengthening networks of like-minded partners, Triodos Bank aims to multiply and accelerate system change in these five selected transition areas. With its "proud to show, nothing to hide" commitment to impact measurement and reporting, Triodos Bank seeks to inspire and engage others in the pursuit of positive impact and systemic change.

The second pillar pursues on focused growth, through a sharpened commercial footprint that delivers meaningful propositions and customer experiences at scale. Triodos Bank will make conscious capital allocation choices across product-market combinations to achieve optimal positive impact for its stakeholders. As its largest market, Dutch activities will take centre stage in this strategy, ensuring that necessary resources for future growth are made available. As part of its second pillar strategy, Triodos Bank will re-assess its product-market combinations and its geographical footprint. The re-assessment of its geographical footprint 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. Triodos Bank's decisions will be guided by a comprehensive evaluation of market conditions, growth potential, financial performance, and alignment with our long-term strategic objectives. Triodos Bank is committed to achieving optimal positive impact for its stakeholders. Digitisation will be a critical enabler of this focused growth strategy, driving seamless and convenient customer experiences with streamlined and cost-effective technology, data, and operations. In summary, this means a greater focus on our Dutch activities, a rationalised product mix with simple, transparent, and fairly priced offerings, and active investment in customer experience.

In support of this focused growth strategy, Triodos Bank is placing greater emphasis on customer loyalty and deeper engagement. While continuing to grow its customer base – with 35,333 new customers welcomed in 2024 – the Bank is increasingly prioritising the qualitative composition of its portfolio. This includes enhancing cross-selling and deep-selling to strengthen customer relationships and consciously working to reduce non-bonded or inactive customers. Personal banking customers are drawn to Triodos Bank for its mission-driven approach, and Triodos Bank aims to further develop meaningful relationships with those who actively engage with its services. In 2025, Triodos Bank will focus specifically on attracting young customers, particularly starting from age 17, to build long-term, values-aligned relationships. By

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https://www.iexprofs.nl/Fondsportret/797258/Assetallocatie/Beleggen-in-de-energietransitie-voor-duurzame-impact-en-performance.aspx
https://cleanenergypipeline.com/news/triodos-bank-recognised-as-the-most-active-clean-energy-lead-arranger-in-2023/
https://globalgoodawards.co.uk/global-good-finance-player-of-the-year-2024-winners/
https://www.finder.com/uk/media/press-release-finder-green-banking-awards-2024
https://thebusinessmagazine.co.uk/corporate-finance/triodos-named-best-ethical-financial-provider-at-british-bank-awards/
https://www.knowesg.com/sustainable-finance/triodos-bank-wins-esg-award-for-conservation-deal-24072024

prioritising active service utilisation, Triodos Bank seeks to enhance customer engagement and ensure that growth remains sustainable, targeted, and in line with its mission.

The third pillar is to drive an efficient and robust operating model, ensuring a fit-for-purpose cost structure, and the development of adaptive and robust technology and data infrastructure. Triodos Bank's new target operating model further matures towards a fit-for-purpose cost structure by harmonising, standardising, and simplifying its international operations. Triodos Bank will invest in process digitisation, modern and resilient technology infrastructure, and selectively partner to emulate scale and benefit from market-leading capabilities. Triodos Bank continues to focus on remediating compliance shortfalls and advancing towards compliant-by-design solutions to ensure future control.

Aligned with its mission and core strategy, Triodos Bank aims to remain predominantly deposit-funded, prioritising customer deposits over capital markets-based funding. However, to diversify its funding sources, support the growth of its lending business, and meet MREL requirements, Triodos Bank has established a debt issuance programme in 2024 under which it has issued a MREL eligible bond of EUR 350 million in 2024. Triodos will continue to issue MREL-eligible debt and may also decide to attract different types of capital markets funding.

Medium Term Objectives

	Target	2024	2024 excluding one-off settlement offer	2023	2022
Return on equity	5-7%	-0.2%	5.6%	6.1%	4.0%
Cost income ratio	70-75%	97%	76%	73%	80%
Common Equity Tier 1 (CET1) ratio	>15.0%	16.4%	16.4%	16.7%	17.3%
Dividend payout ratio	50%	>100%	25%	75%	60%
Contribution of net fee and commission income	20-30%	25%	25%	24%	32%

Return on equity*[18] *(5-7%)

Triodos Bank's mid-term strategy aims for a return on equity of 5-7%. This target was increased from 4-6% as of 2023, based on the expected benefits from the redesign of Triodos Bank's operating model (see "*Business – Business model - Triodos Operating Model (TOM) Re-design*"), and in view of the return to positive interest rates as of 27 July 2022. This to further enable Triodos Bank to combine the distribution of 50% of its profits to the DR Holders in line with the dividend policy, with the funding of its organic growth by profit retention, a strategy which is in the interest of all its stakeholders. The return on equity ended at 4.0% (excluding the settlement offer to eligible DR Holders), 6.1% and 5.6% as at 31 December 2022, 2023 and 2024, respectively, in line with Triodos Bank's expectations. Including the one-off settlement offer to eligible DR Holders, Triodos Bank's return on equity 2024 decreased to -0.2%.

***Cost income ratio (70-75%)*[19]**

Triodos Bank's mid-term strategy aims for a cost income ratio of 70-75%. The cost income ratio ended at 80% (excluding the settlement offer to eligible DR Holders), 73% and 76% as at 31 December 2022, 2023 and 2024, respectively. Including the settlement offer to eligible DR Holders, Triodos Bank's cost income ratio 2024 increased to 97%. Excluding the increase in operating expenses attributable to certain additional or non-recurring expenses (see "*Operating and Financial Review - Key factors affecting business and results of operations – Operating expenses*"), Triodos Bank's expenses have

[18] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[19] See "Important information - Non-IFRS financial measures, APMs and other metrics".

remained relatively stable over the last three years because of its efforts to control operating expenses, while its business, revenues and operations have grown. Triodos Bank continues to focus on realising cost synergies to meet this target in the future.

CET-1 ratio[20] (>15.0%)

Triodos Bank's mid-term strategy aims for a CET-1 ratio of at least 15.0% in the current regulatory context. The CET-1 ratio ended at 17.3%, 16.7% and 16.4% as at 31 December 2022, 2023 and 2024, respectively, in line with Triodos Bank's expectations and well above hurdle rates.

Dividend payout ratio[21] (50%)

Triodos Bank strives to engage DR Holders who are committed to its mission and also to give Depository Receipt Holders a stable financial return on their investment. Triodos Bank is committed to its dividend policy which aims to distribute a total dividend over a financial year of 50% of net profit, with the possibility to adjust the payout upwards, as demonstrated by the payout ratio for the year ended 31 December 2022 (60%) and 2023 (75%), or downwards, if circumstances allow or require. For the year ended 31 December 2024, given the settlement offer to eligible DR Holders, no final dividend payment for the year 2024 was proposed. Excluding the settlement offer to eligible DR Holders, the dividend payout ratio 2024 amounts 25%. Including the settlement offer to eligible DR Holders, the dividend payout ratio 2024 amounts >100%. This reflects that Triodos Bank paid out more in interim dividend than our 2024 net profit.

Contribution of net fee and commission income[22] (20-30%)

In view of the changing interest environment resulting in a higher than previously expected net interest income and therefore total income, Triodos Bank has adjusted the mid-term target for contribution of net fee and commission income in 2024 from 30-40% to 20-30%. The contribution to net fee and commission income ended at 32%, 24% and 25% for the years ended 31 December 2022, 2023 and 2024, respectively, in line with Triodos Bank's expectations.

Competitive Strengths

Triodos Bank is actively aware that its sustainability position could become less distinctive as mainstream banks across all geographies increasingly adopt sustainability practices. This could also make it more difficult for customers to distinguish the banks that are truly leading the way in sustainability efforts due to increasing greenwashing among the European financial sector.[23] [24] Meanwhile, neo banks (fintech-based digital-only banks) are surging in popularity[25], particularly among younger audiences due to their industry leading innovative digital offerings and customer-centric services that together create a seamless digital experience for customers. For example, neobanks have led the way in innovative features like real-time spending insights, seamless cross-border payments, and fee free international spending[26]. Meanwhile, they leverage open banking, Application Programming Interfaces (APIs) and blockchain to deliver faster and more efficient services[27].

Despite these developments, Triodos Bank remains confident in its position as a sustainable-by-design bank that puts impact at the forefront and focuses specifically on financing positive impact projects while avoiding 'brown assets'. But to futureproof its market position, Triodos Bank must build on its competitive strengths and communicate them to the market

[20] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[21] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[22] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[23] ESAs call for enhanced supervision and improved market practice on sustainability-related claims
[24] EU banking regulator sees rise in alleged greenwashing amid stricter ESG scrutiny - The Banker
[25] The Rise of Neobanks in Europe: An Overview of Major Players and Challenges
[26] The future of fintech growth | McKinsey
[27] us-dna-of-digital-challenger-banks.pdf

more effectively. Triodos Bank's key competitive strengths are our sustainable finance solutions, our impact first approach to business, and our transparency in terms of how it uses the money entrusted to it (as further outlined below). Triodos Bank will continue to lean into its strengths by investing in a new branding campaign, new customer strategies targeted at young adults and young families, and is digitising its business, adjusting pricing to enhance competitiveness and enhancing ongoing marketing of its products and services to target customer segments. Overall, this will strengthen its reputation and positioning in the evolving sustainable finance market.

The urgency for sustainable investments and regulatory scrutiny is re-shaping the sustainable finance sector, highlighting gaps in funding and transparency. Triodos Bank leads with sustainable finance solutions[28], mobilising capital for projects that drive positive impact across our five transition themes and maintaining regulatory integrity to uphold sector credibility. For example, to effectuate the envisaged energy transition, the market is facing a financing gap. Triodos Bank believes it has the necessary expertise, credibility and networks in the market to be the right partner for SMEs, and a track record in innovation - demonstrated through various energy projects and products like the biobased mortgages. Triodos Bank's business model is sustainable-by-design, as it applies minimum standards to all of its financing. These minimum standards are Triodos Bank's exclusion criteria and set out the absolute minimum standards which ensure that the companies and organisations it finances benefit people and planet. As a result, Triodos Bank does not need to transition away from brown assets like most banks do[29].

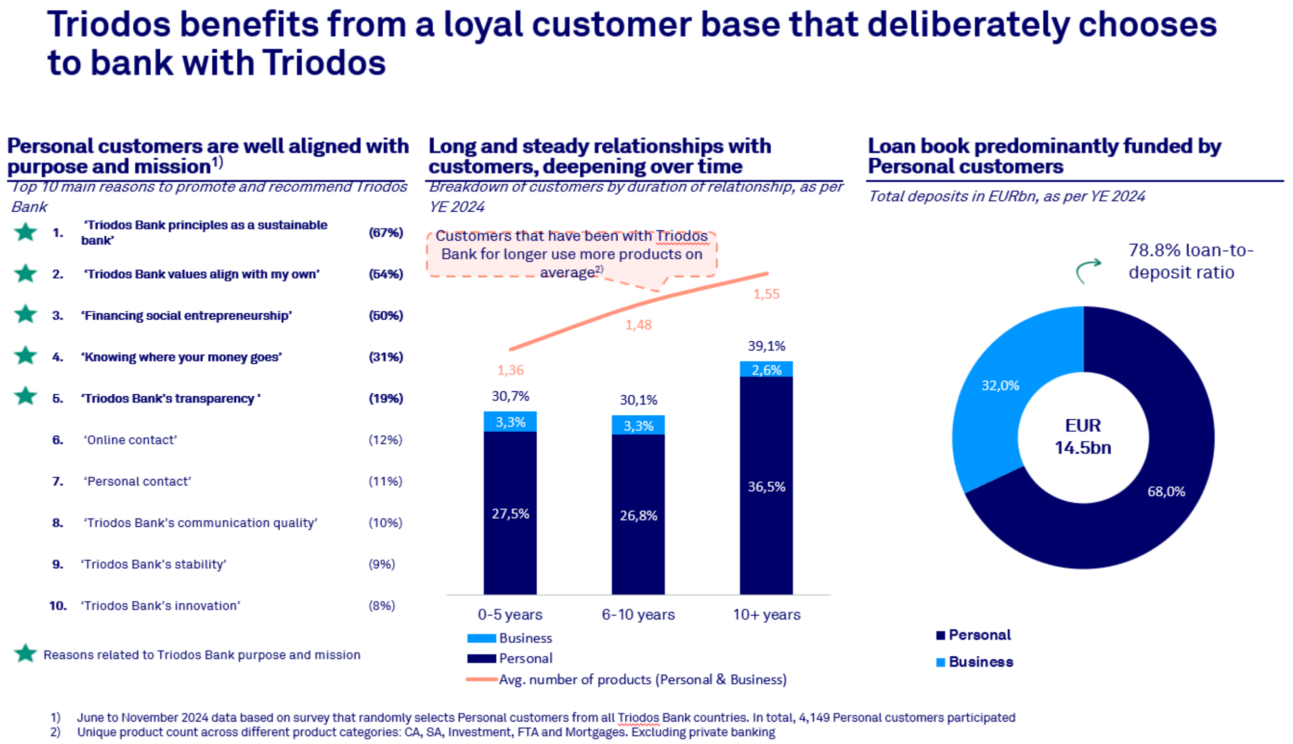
The focus on five transition themes positions Triodos Bank as a catalyst for financing systemic transformation within society. Specifically, Triodos Bank is invested in nature-based solutions with an external commitment to mobilise EUR 500m to this area by 2030. Triodos Bank's diversified lending portfolio – focused on business lending and mortgages – also solidifies its credible position as an impact generator.

Triodos Bank is transparent about the impact of money entrusted to it, from publishing information about all the organisations it finances (www.triodos.com/know-where-your-money-goes), to reporting on its impact and assessing the carbon footprint of its loans and investments. Triodos Bank was one of the first banks to report on the Partnership for Carbon Accounting Financials (PCAF)[30] in its 2018 annual report, and considers itself to be a leader in carbon emission reporting, highlighted by its high quality data score[31], in line with the data scoring standards defined by PCAF. Triodos Bank also advocated transparency in its 2023 annual report, by addressing negative impacts in the renewable energy sector, and will continue to identify opportunities to provide transparency in the sustainable finance sector, further distinguishing its position in this space.

Triodos Bank has been certified as a B Corp since April 2015, representing a growing movement of sustainable companies using business as a force for good and positive change. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency. It considers a range of factors from co-worker benefits and charitable giving to supply chain practices and input materials. For more information about B Corp Certification, please refer to www.bcorporation.net. Triodos Bank's business model was tested in 2022 and will be tested again in 2025 against the strict international requirements set by the international B Corp organisation. Triodos Bank's recertification resulted in a score of 131.3 in 2022, which far exceeds the score of 80 that is required for B Corp Certification.

[28] Green financing surges to more than US$2.6 trillion at top banks ,
2024 Global Good Awards Winners
Smart Money People | Best ethical financial provider
[29] Financing of fossil fuels vs renewables by Dutch FIs
[30] Financial institutions taking action
[31] Triodos Bank 2024 annual report pages 183-231.

Triodos Bank has a loyal customer base which results in a stable funding base and a solid network which enables us to create positive impact. Customers of Triodos Bank are well aligned with the purpose and the mission of Triodos Bank and have long and steady relations with Triodos Bank. The loan book is predominantly funded by stable retail funding.



Core Activities

Triodos Bank aims to achieve its mission as a values-based, sustainable bank in three ways:

1. As a values-driven service provider bank

Banking customers not only want sustainable products and services, but also fair prices and a reliable service. Triodos Bank offers products and services with a purpose to promote sustainable development and create positive impact. And it does so through meaningful, transparent relationships with its customers.

2. As a relationship bank

Triodos Bank's service is built on deepening and developing long-term relationships with its customers. Relationships are nurtured through various on and offline channels, including community events. Triodos Bank's aim is to create a broad customer base that is closely connected to it – a combination of retail and corporate customers who have made a conscious decision to bank with Triodos Bank.

3. As a frontrunner in impact banking / impact finance

Triodos Bank promotes the conscious use of money through its aforementioned Change Finance agenda. It stimulates public debate on issues such as the need to make corporate social responsibility mainstream. Its participation in public debate, often through events that it hosts and participates in, means people can see what Triodos Bank stands for and hear its opinions about important social trends. It was also a founder of the GABV, a global movement of more than 70 banks committed to advancing positive change in the banking sector. In Europe, Triodos Bank was by far the largest publicly traded impact bank within the GABV in 2023, measured by outstanding loans[32].

The core activities at Triodos Bank can be divided into four categories: personal banking (including private banking), business banking, investment management activities and activities performed by the Triodos Regenerative Money Centre.

1. **Personal banking:** Offering customers products with a purpose including savings, payments, mortgage lending, and sustainable discretionary asset management.
2. **Business banking:** Lending money to organisations working to bring about positive change, focused on the five transition themes (energy, food, resource, societal and wellbeing), as well as offering saving and payments products.
3. **Investment management:** Triodos Investment Management manages 20 funds with a range of risk-return profiles. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bonds funds invest globally in listed equities and bonds.
4. **Triodos Regenerative Money Centre (TRMC):** Triodos Bank started TRMC in 2019, a business unit alongside Triodos Bank and Triodos Investment Management that uses freed-up money with the explicit aim of restoring and regenerating nature and society. The Triodos Foundation - founded in 1971 - has been part of TRMC since its establishment. 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.

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[32] https://www.cultura.no/wp-content/uploads/2023/04/Cultura_Sparebank_Annual_Report_2022.pdf
Converted to EUR from NOK using FX rate of 1:0.08507 as of 15th Nov 2024
SEK to eur - Google Search
https://www.bankofkarditsa.com.gr/images/Trapeza/Annual_Financial_Report_2022.pd
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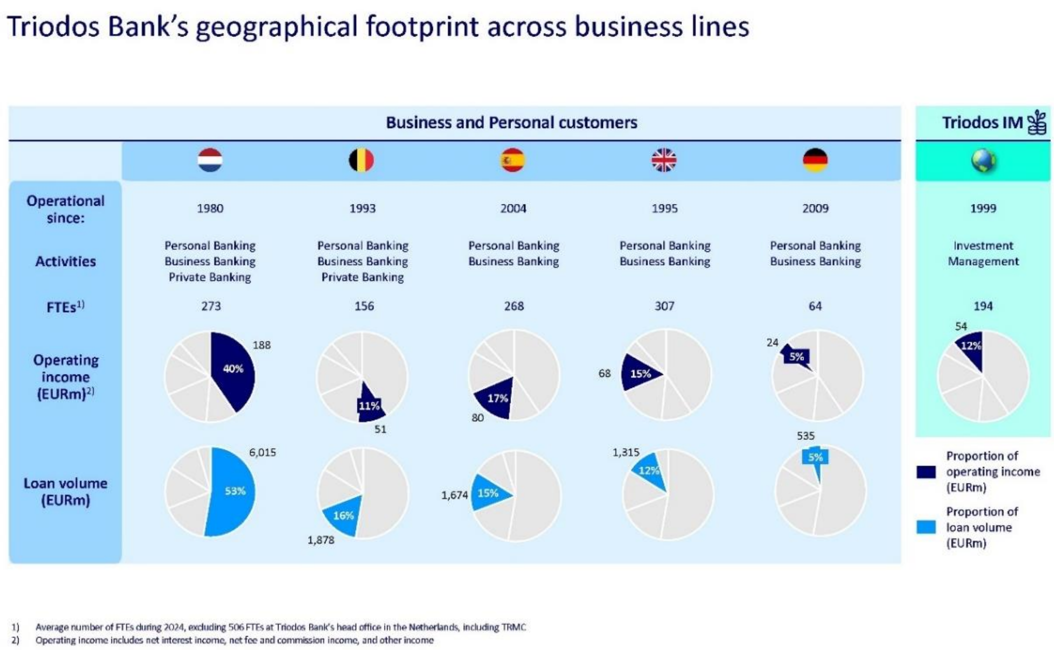
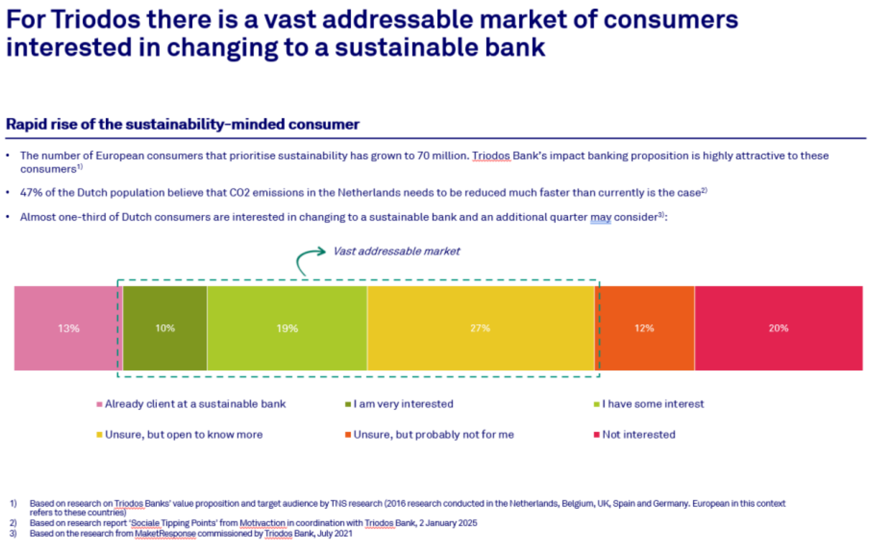


Business Model

General description

Triodos Bank's business model is based on a genuinely responsible approach to business, a commitment to transparency and using money more consciously. As of 31 December 2024, Triodos Bank serves approximately 748,000 customers. This figure includes an estimated 79,000 customers classified as inactive, defined as almost no active use combined with a low or zero balance. While reactivation remains the preferred course of action, a portion of these customers is expected to leave the bank, either voluntarily or through an active offboarding process. This is aligned with the Bank's focus on enhancing customer engagement and cost efficiency. From 2020-2024, Triodos Bank successfully grew its deposit funding base by 23% to fund its loan book growth of 25%, resulting in an almost stable loans-to-deposits ratio that moved from 76.9% in 2022 to 78.8% in 2024.



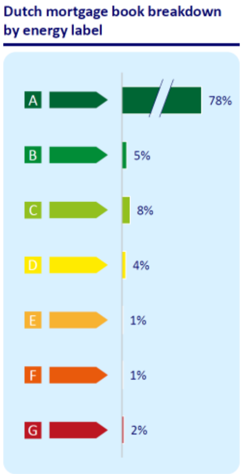
Triodos Bank (including through TMRC and Triodos IM) funds organisations operating at different stages of the five transition themes, recognising the importance of supporting organisations through various phases as they start up an initiative, scale up, grow and then consolidate (with possible mainstreaming) i.e. the product or service becoming generally accepted). Each phase requires capital with specific characteristics. At the start-up phase, the organisation will mainly need risk-bearing equity, where possible supplemented with debt with soft conditions and no or limited collateral. Promising, impactful initiatives can be supported by TRMC with both catalytic equity and debt. When an organisation starts to scale up, there is often still a need for share capital and/or mezzanine loans and junior debt. Triodos IM can offer these forms of financing from its various investment funds and mandates.

Depending on the type of activity, the further growth of the company may still be accompanied by a need for additional share capital which may be provided by a Triodos IM fund. Depending on the activity in this phase, the first bank loans can also be provided by Triodos Bank. As an organisation subsequently moves toward consolidation and has more predictable cashflows and collateral, retained earnings for equity and further expansion of bank financing from Triodos Bank can be used to realise any further growth.

To ensure that Triodos Bank's loans and investments contribute to its mission, Triodos Bank's selection approach in lending and investments is primarily based on applying a holistic approach to determine what positive impact a potential customer has on the transition themes. To ensure negative impact is avoided, Triodos Bank's minimum standards are applied to all financing in each of the four business lines. This way, finance and investment opportunities that have a significant negative impact are excluded. The minimum standards in some form have been applied since the beginning of Triodos Bank, and all steps are subject to an integrated analysis to optimize impact-risk-return. In line with Triodos Bank's business banking approach each business lending credit request starts with an assessment of the impact of the company, organisation or the project. The mission and the vision of the customer are the starting point of Triodos Banks' assessment and personal interviews take place to investigate alignment with the mission of Triodos Bank. Triodos Bank initially investigates if the activities of the customer are in line with Triodos Bank's minimum standards. If so, both the mid- and long-term goals for the customer and the purpose of the expenditure should create (more) impact and -when applicable- meet Triodos Bank's climate goals. Triodos Bank only finances if the assessment has a positive outcome - once this is established, Triodos Bank will start the full assessment procedure of a finance or investment request balancing impact, risk and return. By eventually publishing the story of all customers on its website, Triodos Bank aims to be transparent in and accountable for its lending approach. Regarding Triodos Bank's personal banking lending activities, mainly focused on mortgages, its sustainable propositions aim to contribute to positive societal and environmental impact. The mortgage product started in 2009, and the majority of the mortgage portfolio is financing residential housing in the Netherlands having a net exposure (off and on-balance) of EUR 4,484,995,000 on 31 December 2024. Net exposures in Belgium amounted EUR 627,977,000 and to EUR 188,473,000 in Spain on 31 December 2024, making the Netherlands as its home market the dominant market for Triodos Bank's mortgage product. Since 2013, an energy-label related proposition has been in place which has outperformed the market based on the average Energy Performance Certificate (EPC) label in the portfolio[33]. On 13 March 2025, Triodos Bank announced that it was reviewing its mortgage lending activities internationally. On 30 April 2025, Triodos Bank informed its Belgian clients and key stakeholders that it would cease the commercialisation of new mortgage loans. 62% of Triodos Bank's mortgages portfolio has an energy label A or higher, with the Netherlands being most energy-

[33] 46.3% of Triodos Bank's mortgages qualifies as GAR aligned, (see page 312 of Triodos Bank annual report 2024) as compared to 22% of ABN Amro mortgages, (see page 344 of ABN AMRO annual report 2024) 17.6% of de Volksbank mortgages (see page 210 of de Volksbank annual report 2024), 15.8% of ING Bank mortgages (see page 409 of ING Bank annual report 2024) and 12% of Rabobank mortgages (see page 187 of Rabobank annual report 2024).

efficient with 78% of the mortgage portfolio having an energy label of A or higher assigned to it (see picture below, percentage as of 31 December 2024).



The regulatory affordability frameworks in the three countries with a mortgage portfolio (Belgium, Spain and the Netherlands) are also applied.

Triodos Bank's business model is not materially dependent on patents, licenses, industrial, commercial, or financial contracts, or new manufacturing processes. Our core business relies on providing financial services, including banking, investment management, and philanthropic services, within a framework of strong ethical values and sustainability principles. While Triodos Bank utilises standard banking technologies and infrastructure, our key differentiator lies in our mission-driven approach and focus on financing activities that contribute to positive social, environmental, and cultural change. Triodos Bank maintains a robust risk management framework to mitigate potential dependencies on external factors, ensuring the resilience and sustainability of our operations.

Triodos Operating Model (TOM) Re-design

In May 2022, Triodos Bank launched a redesign of its operating model to operate more effectively and efficiently across the five countries it operates within. The overall objective was to introduce a more integrated and streamlined organisational structure that enabled greater integration and alignment across business units, supporting Triodos Bank to operate as ‘one bank’. Implementation started in 2023 and was completed on 1st June 2024, though work is still underway to embed and monitor the benefits of the new structure.

The practical changes included the re-organisation of front office functions in line with the five transition themes, enabling a clearer focus on customers. Specialist departments were also created at Group level to provide essential support and direction to the five business units. These include Finance (including Treasury), Risk Management, Group Audit, Compliance, HR, Corporate Development, Digital & Technology, Legal, Marketing, Corporate Communications & Investor Relations.

The re-design has been finished in 2024 and planned reductions are embedded in the business as usual organisation. Initially, the re-design aimed to reduce 130-150 positions by the end of 2024 to improve efficiency. As of 31 December 2024, 109 positions have been reduced with further streamlining expected to lead to a reduction of 125 positions in total by the end of 2027. The number is lower than the original target due to the decision to reverse planned savings in the KYC area, with increased regulatory requirements necessitating the retention of certain roles.

Digital & Technology strategy

Triodos Bank has defined six strategic objectives regarding digitalisation and technology. Triodos Bank aims to establish an adaptive, robust, and cost-effective infrastructure and processes. Secondly, Triodos Bank seeks to ensure compliance and maintain control, facilitating these through technology. For digital products, the objective is to guarantee relevance and ease of use. Additionally, Triodos Bank aims to achieve sustainability by meeting financial targets and fostering a highly engaged, inclusive, and adaptive culture within the digital and technology teams. Lastly, Triodos Bank supports impact transformation by enabling the organisation to visibly demonstrate its impact.

Triodos has previously advanced digitalisation efforts through its digital operating model, which has led to the modernization of the mobile app and the expansion of self-service features for personal banking. This has provided a foundation for further digitalisation initiatives.

Based on its strategic objectives and prior digitalisation efforts, Triodos Bank has identified key initiatives to drive digital progress. This includes continuing the implementation of its digital operating model, especially for business banking and lending customers. Furthermore, Triodos Bank is focused on developing a harmonised, future-proof, and adaptive core banking architecture while ensuring efficient and sustainable business technology. Additional initiatives encompass timely execution of digital legislation and enhancement of the cyber defence roadmap.

Even though Triodos Bank has a smaller and more manageable product offering, organisation and infrastructure than its larger competitors, it is still exposed to the same cyber security risks. However, Triodos Bank’s investment in information security is in line with industry benchmarks and the cost of mitigation is not a primary consideration when selecting a product or service to prevent cyber-attacks succeeding. Triodos Bank currently has a sufficiently staffed IT Risk & Resilience team within Digital & Technology department and has purchased state-of-the-art services, hardware and software for the security environment. Furthermore, all cyber related security controls are reviewed on a continuing basis and the subject of external audits.

In terms of digital products, Triodos Bank aims to introduce features that align with customer expectations, alongside improvements to business current accounts. Further initiatives include the expansion of digital self-service options and the introduction of chat and engagement functionalities. Specifically, regarding AI, Triodos Bank is executing a dedicated AI strategy.

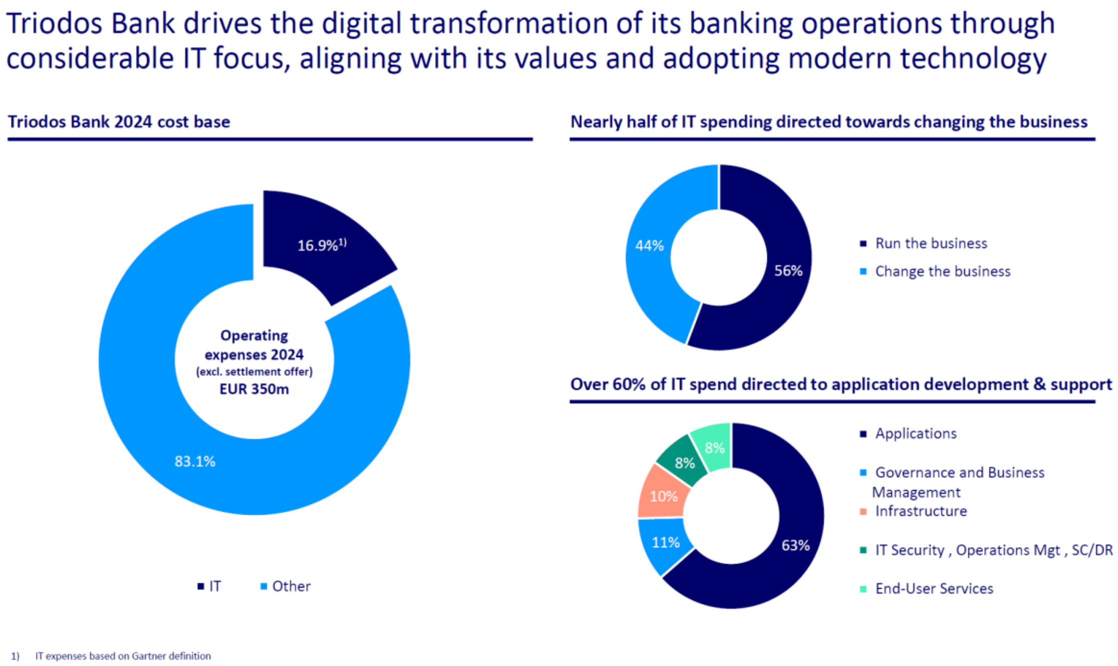
Triodos Bank’s AI strategy is designed to enhance co-worker productivity and process efficiency while prioritising personalisation and customer engagement. As of 2024, Triodos Bank has successfully executed a range of AI proof of concepts projects, including the launch of an internal AI-based chatbot and tools that provide insights into customer contact trends. These initiatives reflect Triodos Bank’s progression from experimentation, through proof of concepts and pilots, to operationalisation and scaling of AI technologies across the organisation. In 2025, Triodos Bank’s focus remains on operationalisation and scaling by identifying high-potential areas for AI applications. Triodos Bank will prioritise change initiatives based on clear business cases, initially targeting operational efficiency and subsequently enhancing customer engagement. Key areas for these initiatives will include business technology in the digital workplace, IT (including software development), legal operations, and customer engagement through digital channels.

To support AI adoption, Triodos Bank has implemented an e-learning program that equips co-workers with foundational knowledge of AI and promotes the responsible use of AI tools. Further initiatives include an ongoing AI community of practices, assigning dedicated points of contacts for AI in departments like risk, compliance, and security, creation of a data science team, and collaboration with external partners to ensure sufficient training for users of AI tools along with the co-workers that support these tools. Triodos Bank recognises that as AI technology develops rapidly, literacy is an ongoing effort which is affirmed in our AI strategy.

Triodos Bank is committed to developing AI practices that align with its core values and responsible AI principles.

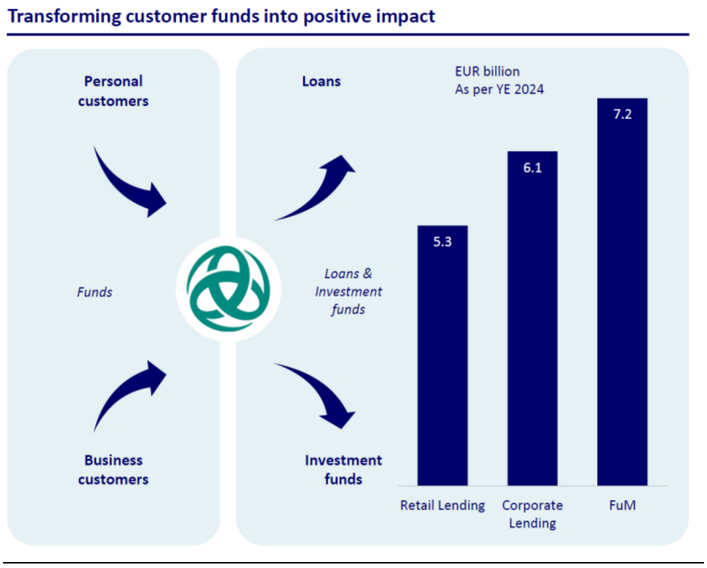
Triodos has already made progress on several of these key initiatives. In the Netherlands and UK, Apple Pay was successfully launched for personal banking customers. Google Pay was launched in March 2025 for personal banking customers in the Netherlands. Furthermore, the mobile app has been made more accessible and digital communication was expanded with introduction of chat in several countries. In the core banking landscape, Triodos Bank has initiated the transition to a more modern core banking system in Spain. In the area of business technology, a dedicated change domain has been created to drive key initiatives. Lastly, several AI use cases were delivered in 2024 and the beginning of 2025, enabling co-workers to perform daily tasks with greater efficiency.

To execute the 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.



Organisation of the business

Triodos Bank operates out of five jurisdictions: the Netherlands, Belgium, Germany, Spain and the UK. It offers four business lines: Personal Banking, Business Banking, Triodos Investment Management and the Triodos Regenerative Money Centre. These are outlined in more detail below:

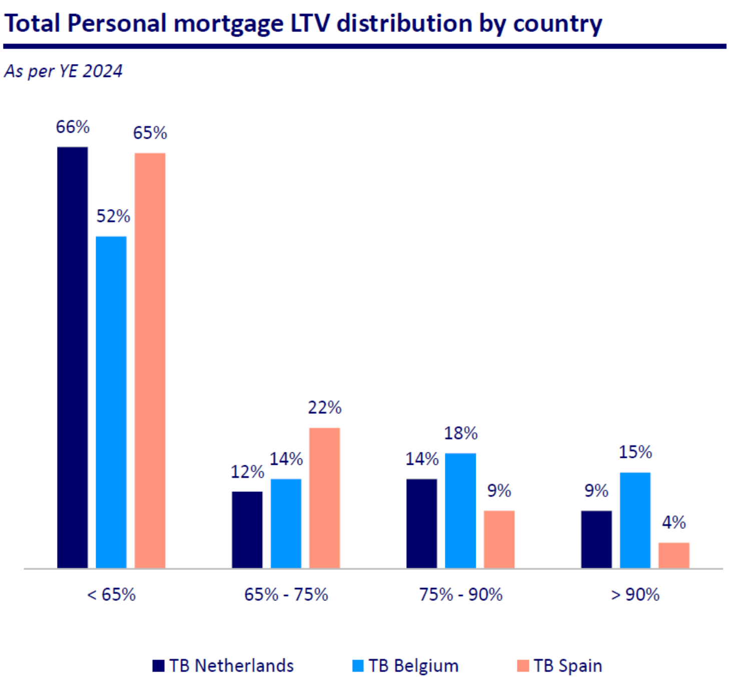


Personal Banking

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 operations to Triodos Bank's income, the Netherlands is Triodos Bank's largest jurisdiction, followed by Spain, Belgium, the UK and Germany.

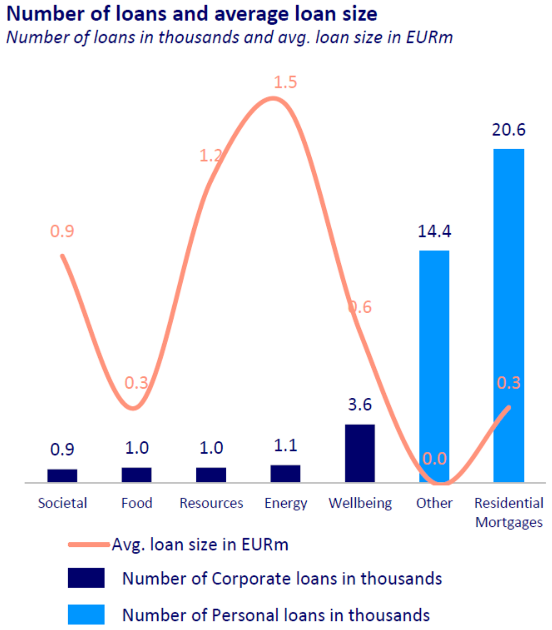
The figure below illustrates the loan-to-value ("**LTV**") distribution of Triodos Bank's personal mortgage portfolio across the three locations where these mortgages are available. LTV measures the outstanding mortgage loan as a percentage of the underlying collateral's value. A lower LTV indicates reduced credit risk; specifically, an LTV below 100% signifies that the collateral's value exceeds the loan amount.

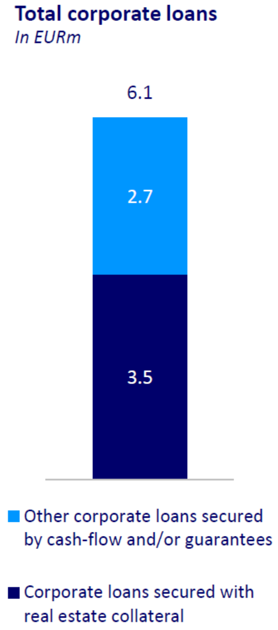


Business Banking

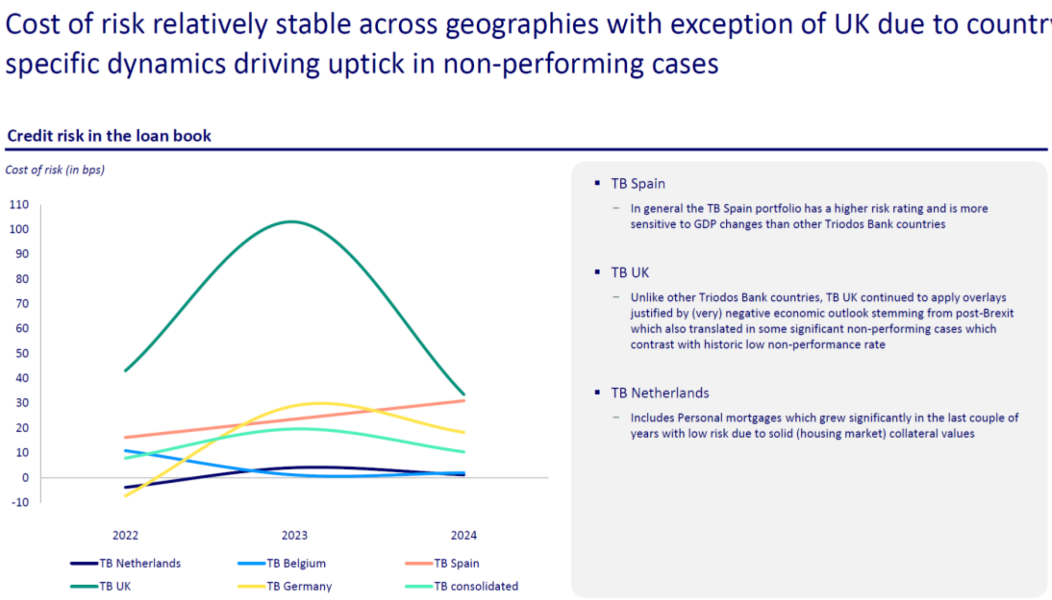
Business Banking offers its customers savings products, payment products, loans and mortgages, and investment services. Business Banking only extends credit to organisations that fit within Triodos Bank's five transition themes. As at 31 December 2024, Business Banking’s aggregate outstanding loan volume 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 operations and contribution to Triodos Bank’s income, the Netherlands is Triodos Bank’s largest jurisdiction, followed by the UK, Spain, Belgium and Germany.





The figure below illustrates the cost of risk in the loan book calculated for each of the five Triodos Bank locations. The cost of risk is expressed as the impairment rate on financial instruments related to loans and advances to customers (in basis points). In general, the Triodos Bank Spain portfolio has a higher risk rating and is more sensitive to GDP changes than other Triodos Bank countries. Unlike other Triodos Bank countries, Triodos Bank UK continued to apply overlays justified by (very) negative economic outlook stemming from post-Brexit which also translated in some significant non-performing cases which contrast with historic low non-performance rate. Triodos Bank Netherlands includes mortgages which grew significantly in the last couple of years with low risk due to solid (housing market) collateral values.



Triodos Investment Management

Through its asset management company within the broader banking group, Triodos Bank delivers impact via its funds offered to both institutional investors and retail customers (and in collaboration with third-party distributors and private banks). By aligning the strategy of its asset management company, Triodos Bank steers on the quality of investments and the way it wants to generate impact.

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 the 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[34].

As at the date of this Prospectus, 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.

For the period 2022 to 2024, Triodos IM grew its funds under management from EUR 5.5 billion funds under management in 2022 to EUR 5.8 billion in 2024. In 2022, Triodos IM's total funds under management decreased by 13% to EUR 5.5 billion. This decline in funds under management was mainly the result of negative market movements as the investment funds overall lost 11% of their value following market developments in 2022. For a part it could also be attributed to cautious investor sentiment throughout 2022 following the war in Ukraine, high inflation and rising interest rates. In 2023 and 2024, Triodos IM was able to grow its funds under management, while investor sentiment remained cautious. Funds under management grew to EUR 5.8 billion as per the end of 2024, largely driven by positive market developments.

[34] Regulation (EU) 2019/2088 ("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.

Triodos IM Business model

Triodos IM's business model puts impact at the centre of its investment selection. Triodos IM operates a business model that is driven by investment decisions that are in line with Triodos IM's impact strategy:

1) Grow assets under management both through Triodos Bank distribution and through third parties (wholesale, professional investors and institutional);
2) Offer a well-defined proposition by only investing in sustainable companies through a disciplined investment process; and
3) Mainly focus on the Western European markets for the distribution of the funds and mandates.

In terms of impact investing, Triodos IM focuses on the following key elements to maximise impact:

1) Attract long term investors;
2) Offer a concentrated portfolio with the ability for Triodos IM to adequately follow investment opportunities and have meaningful dialogues and interactions with the investee companies; and
3) Apply a selective investment approach with strict selection criteria and based on in-depth proprietary research.

Triodos IM Social and environmental impact

Triodos IM is a founding member of the Global Impact Investing Network (GIIN)[35] and fully compliant with the United Nations supported Principles for Responsible Investment. Furthermore, Triodos IM partners and engages with various organisations that share Triodos IM's commitment to advancing impact investments in a transparent and sustainable way.

Triodos IM strategy going forward

Triodos IM' strategy is to:

1) Be at the forefront of impact investing for professional, intermediary and institutional investors in European key markets through:
   - Managing and further developing active SFDR Article 9- funds only, as well as offering customised investment solutions (mandates, blended finance);
   - Being active in both listed and private markets;
   - Growing in net inflow;
2) Strengthening its forward-looking approach to impact investing by internally and externally implementing transformative impact, accelerating the five transition themes; and
3) Become a future-proof asset manager with increased cost efficiency, reduced inefficiencies and focus on data management.

Triodos Regenerative Money Centre

TRMC manages four entities that support projects and organisations focused on food transition, nature, and biodiversity to bring about positive and lasting change. By freeing money from generating immediate financial returns, pioneering plans

[35] Press releases - The GIIN & Members - The GIIN

are given the opportunity to grow. To achieve the funding objectives, TRMC utilises two main instruments: donations and catalytic investments. Donations are granted to carefully selected initiatives deemed relevant for society, even when the outcome is uncertain or cannot be directly expressed in financial terms. Catalytic investments, which include loans, equity injections, or a blended alternative, finance undertakings that potentially have a large impact on societal and environmental transformation.

As at 31 December 2024, TRMC has approximately EUR 67 million under management (2023: EUR 67 million, 2022: EUR 71 million). The funds received by TRMC largely come from donations and legacies.

TRMC support initiatives that develop new business models in the areas of nature, biodiversity, agriculture and the food transition. These initiatives are scalable, inspire others and contribute to systemic change. They break new ground, remove barriers, or tackle problems that companies and governments fail to address. To support these objectives, TRMC manages four entities (i) Stichting Triodos Foundation, (ii) Stichting Triodos Sustainable Finance Foundation, (iii) Stichting Triodos Renewable Energy for Development Fund and (iv) Triodos Ventures B.V.

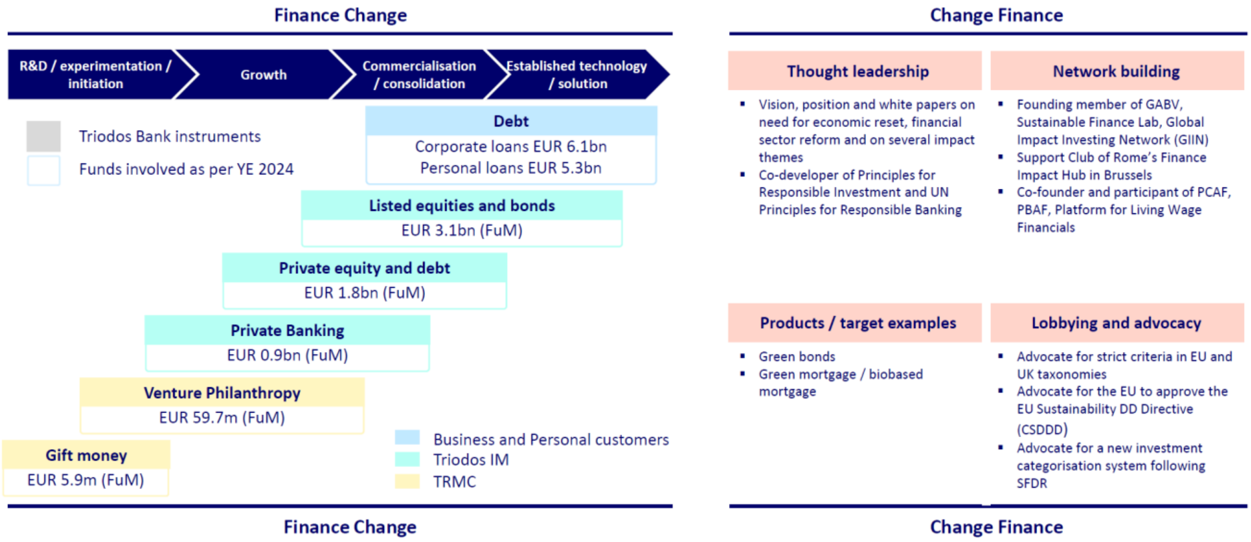
Stichting Triodos Foundation receives its funds from private donors and aims to enable positive and lasting change possible through these donations. The foundation focuses on causes that focus on the preservation and restoration of a healthy ecosystem, where people and nature coexist in balance. Stichting Triodos Foundation seeks sustainable alternatives and plant seeds for future generations by supporting projects that focus on research, knowledge sharing, coalition building, educational renewal, and innovation. The foundation supports projects with tangible impacts that offer alternatives for a better future. Additionally, Triodos Foundation (which was incorporated in 1971) played a crucial role in the establishment of Triodos Bank in 1980.

Triodos Sustainable Finance Foundation is a catalytic investment vehicle that in accordance with its policy, invests its own capital and reserves on a revolving basis to achieve its objective of funding. The selected investees and initiatives are typically in the early stages of business activities and therefore considered too risky for financially driven funders. The Triodos Sustainable Finance Foundation portfolio consists mainly of such impact start- up investments as further detailed in its published annual accounts. Once an investment progresses towards a more stable phase where other funding providers would be comfortable to step in, Triodos Sustainable Finance Foundation will gradually liquidate its stake, and use the proceeds to finance another suitable candidate. Later-stage investments are not in scope of the catalytic nature of Triodos Sustainable Finance Foundation. The Triodos Renewable Energy for Development Fund and Triodos Ventures BV focus primarily on the management of social investments and do not pursue an active investment or acquisition strategy. The intention is to merge these portfolios in the short term or to transfer them to the aforementioned Triodos Sustainable Finance Foundation.

Stichting Triodos Foundation and Triodos Sustainable Finance Foundation have the status of Public Benefit Organisations (ANBI) and follow the rules for ANBI institutions. This guarantees the social role of its money and allows donors to make use of the tax benefits.

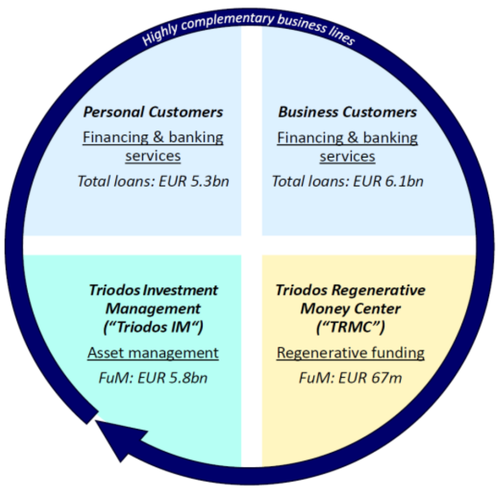
Although the mentioned entities remain closely linked to the mission of Triodos Bank, they are managed independently (and are generally not subject to banking laws and regulations). Each legal entity has its own board and the daily management is outsourced to TRMC. The assets and liabilities of these 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 has a dedicated product offering to Finance Change, and in addition actively contribute to Change Finance



Harmonising approach business lines to creating impact

Triodos Bank considers its Personal Banking, Business Banking, Triodos IM and TRMC business lines to be highly complementary (see illustration below). Triodos Bank's retail customers provide funding and funds under management for all other business lines. Lending expertise is shared between Personal Banking, Business Banking and Triodos IM. Triodos IM is furthermore crucial in providing investment product expertise to Personal Banking. The TRMC provides a frontrunner role for the entire Triodos Bank organisation, using gift money for catalyst investments.



Geographies

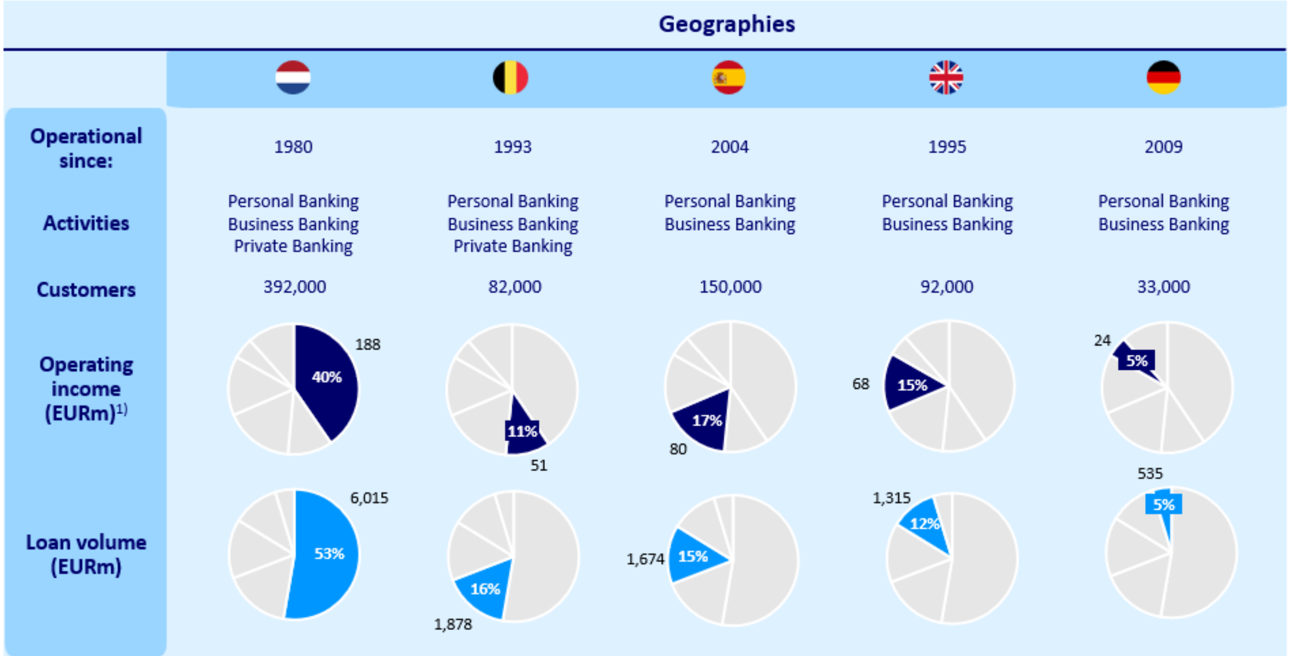
Triodos has expanded into five European markets over time, starting in the Netherlands in 1980, Belgium in 1993, the UK in 1995, Spain in 2004 and Germany in 2006. While this expansion has introduced costs and a higher regulatory burden especially considering Triodos Bank's medium size, developing a selective European base has enhanced our commercial value by spreading risk across different economies, leveraging best practices and innovations from each market, and strengthening our overall visibility and credibility as a leader in sustainable banking[36]. Triodos Bank's international activities, enables it to increase its addressable market to generate more impact within its targeted impact themes, realise synergies and grow its expertise on transitions, and increase its reach within its change finance activities.

It has also enabled Triodos Bank to diversify its business and personal customer base, enabling the development of a geographically well-diversified loan portfolio which grows the scale and impact of sustainable banking across the countries in which Triodos Bank operates. There are many similarities across the countries Triodos Bank operates in, which allows it to find synergies that improve its overall operation. For country-specific variations, Triodos Bank strives to utilise the same platform while customising it to fit the unique conditions of each market. Understanding local sustainability priorities, competitive landscapes, and customer needs remains crucial as Triodos Bank tailors its approach while upholding its core values.

Meanwhile, a key part of Triodos Bank's sharpened strategy is to bring more focus to Triodos Bank's product-market combinations, focusing on where it has the strongest potential to succeed and drive long-term impact with sufficient scale. This is better enabled by the re-design of the Triodos operating model, as these decisions are taken at the Group level taking into account the best opportunities across Triodos Bank. Due to scalability and commercial opportunities, Triodos Bank is currently prioritising the Dutch market where potential, brand awareness and business robustness are the most pronounced. As part of this prioritisation, Triodos Bank will re-assess product-market combinations and its geographical footprint.

Triodos Bank has personal banking and business banking activities in the Netherlands, Belgium, the UK, Spain and Germany. It has private banking activities in the Netherlands and Belgium. Triodos IM operates from the Netherlands but is active around the globe, while TRMC has a focus on Western-Europe.

[36] Global Good Finance Player of the Year - 2024 winners
Winners | British bank awards
Green financing surges to more than US$2.6 trillion at top banks



1) Operating income includes net interest income, net fee and commission income, and other income. Furthermore, the percentages shown do not add up to 100% as it excludes Triodos IM, which accounts for the remaining 12% of Triodos Bank's total operating income, as shown in the figure headed *'Triodos Bank's geographical footprint across business lines'* included in the paragraph *"Business – Core Activities"*.

	TBNL			TBBE			TBUK			TBES			TBDE			T-IM			Total		
Development of income and personnel / administrative expenses (in millions of euros)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Net interest income	149.9	159.8	108.5	44.7	50.5	41.6	65.8	62.1	53.1	70.2	71.5	46.4	20.7	23.1	13.5	0.8	0.5	-0.1	347.7	356.2	252.9
Net fees and commission income	39.5	38.9	44.3	6.7	8.0	6.6	2.4	2.4	2.8	8.3	7.1	7.6	3.3	3.1	3.8	53.1	51.5	54.4	115.4	112.3	120.9
Other income	6.3	-7.8	-3.1	-0.2	-1.4	-1.3	-0.3	-0.4	-0.0	2.3	-0.7	-0.1	0.1	0.3	0.6	-0.3	-0.7	-1.6	-0.1	-2.2	1.3
Total income	**195.6**	**191.0**	**149.7**	**51.2**	**57.1**	**46.9**	**67.9**	**64.1**	**55.9**	**80.8**	**77.9**	**53.9**	**24.1**	**26.5**	**17.8**	**53.6**	**51.2**	**52.7**	**463.0**	**466.3**	**375.1**
Net profit	70.5	63.9	39.8	3.4	10.5	3.7	6.5	3.2	10.8	9.5	10.9	3.4	5.0	6.0	2.2	7.0	5.5	8.4	-3.0	77.2	49.8
Operating expenses	98.6	102.6	98.2	44.7	42.6	39.8	55.3	47.7	38.3	61.7	57.8	46.2	15.8	15.8	14.7	44.8	43.7	41.3	350.2	339.0	300.1
Impairment result on financial instruments	0.7	2.2	-1.9	0.4	0.2	2.0	4.4	13.1	5.6	5.3	4.2	2.9	1.0	1.6	-0.4	-0.0	0.0	-0.0	11.6	21.3	8.1
Total expenses	**99.2**	**104.8**	**96.2**	**45.0**	**42.8**	**41.8**	**59.7**	**60.8**	**44.0**	**67.0**	**62.0**	**49.1**	**16.8**	**17.4**	**14.3**	**44.8**	**43.7**	**41.3**	**361.9**	**360.3**	**308.2**
Cost income ratio	50%	54%	66%	87%	75%	85%	81%	74%	69%	76%	74%	86%	65%	60%	83%	84%	85%	78%	76%	73%	80%

	TBNL			TBBE			TBUK			TBES			TBDE		
Development of loans and deposits* (in millions of euros)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Loans and advances to customers:	6,000	5,653	5,186	1,878	1,851	1,829	1,315	1,282	1,267	1,674	1,725	1,799	535	569	538
- Wellbeing	550	588	607	379	395	415	468	448	451	677	653	599	97	106	128
- Energy	481	470	362	439	446	499	274	267	282	275	351	418	243	260	222
- Resources	336	335	324	320	307	276	70	76	55	238	201	187	189	189	183
- Societal	43	53	124	97	104	114	465	452	430	194	208	212	2	11	2
- Food	104	96	80	14	17	20	38	39	48	97	99	122	1	1	1
- Residential mortgages	4,485	4,111	3,688	628	582	506	-	-	-	188	210	254	-	-	-
- Other	1	1	1	0	0	0	0	0	0	5	3	8	2	2	2
Deposits from customers	7,615	7,165	6,887	2,078	1,976	2,100	2,098	1,919	1,855	2,042	2,023	2,225	652	689	774
Loan-to-deposits ratio	79%	79%	75%	90%	94%	87%	63%	67%	68%	82%	85%	81%	82%	83%	70%
Risk-weighted assets (credit risk)	2,745	2,679	2,612	1,285	1,225	1,198	907	855	857	1,038	1,040	1,034	397	425	406
*excluding intercompany transactions															

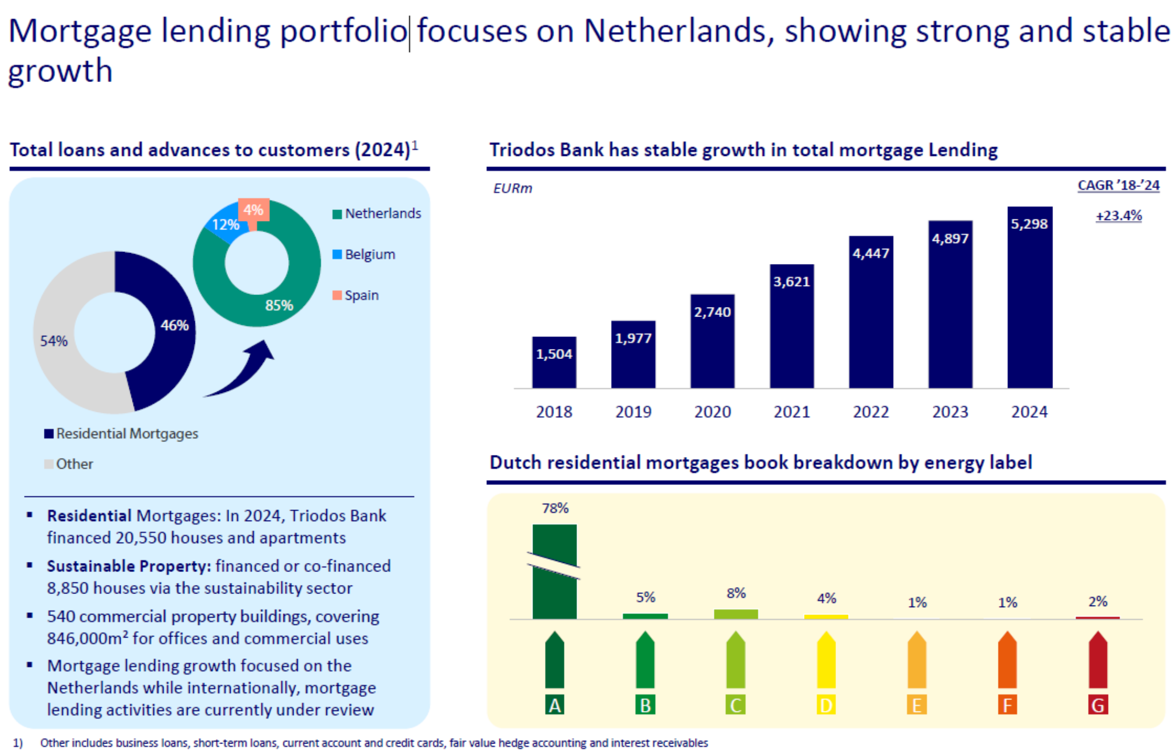
<u>*Netherlands*</u>

Triodos Bank Netherlands is the largest country organisation

In the Dutch financial sector, Triodos Bank shows that a values-driven banking model can be both commercially strong and resilient, influencing the industry from within. Triodos Bank Netherlands has grown to over 392,000 customers. Initiatives such as fossil-free savings and enriching Triodos Bank's payment and investment products with, for example, Apple Pay, contribute to this. As at 31 December 2024, Triodos Bank Netherlands represents 53% of total customer loans (2023: 51%; 2022: 49%) and 42% of total operating income (2023: 41%; 2022: 40%). This makes it the largest country organisation of Triodos Bank.

Loan book growth has predominantly been driven by mortgages

Triodos Bank Netherlands has a relatively young mortgage portfolio which has been scaled up since 2018. Triodos Bank Netherlands has seen the strongest growth in total loans and advances to customers within Triodos Bank. Loans and advances to customers increased from EUR 5.2 billion as at 31 December 2022 to EUR 6.0 billion as at 31 December 2024. This growth was mostly driven by the increase in the residential mortgage book. As at 31 December 2022, residential mortgages represented 71% of loans and advances to customers (EUR 3.7 billion), this increased to 74% as at 31 December 2024 (EUR 4.5 billion).



Growth in mortgages has been driven by rapidly growing and award-winning sustainable proposition

Triodos Bank Netherlands has shown strong growth in its residential mortgage book due to its strong focus on sustainability and service levels to customers and intermediaries. In terms of sustainability, Triodos Bank Netherlands' proposition is related to at least three of its five transition themes (energy, resource and societal), and includes the following:

i. Lower interest rates for houses with better energy labels;

ii. Interest free loans of max. EUR 25,000 for energy saving measures;

iii. The introduction of biobased mortgages, stimulating building with plant based, re-usable materials such as wood, straw and flax;

iv. Leader in co-housing, a type of communal living where residents live independently but share certain facilities, as a partial solution to the housing shortage in the Netherlands.

From 2024, the energy label is included in lending standards nationwide, following Triodos Bank's example[37]. Triodos Bank was the first (and is still the only) Dutch bank to offer a mortgage where the interest rate is based on the materials used in the home[38].

In terms of customer appreciation, Triodos Bank Netherlands sees a net promoter score of 51 over the first quarter of 2025 (full year 2024: 30, full year 2023: 37 and full year 2022: 51) with regard to its mortgages. Triodos Bank Netherlands was also awarded the Sustainability Award from SEH Duurzaamheidsawards in 2022.[39] Furthermore, in a sustainable brand study undertaken by Sustainable Brand IndexTM for the distinctive nature of its mortgage proposition and published on 23 March 2023, Dutch consumers consider Triodos Bank as the most sustainable brand in the Dutch banking industry. Sustainable Brand Index™ is Europe's largest independent brand study focused on sustainability.[40]

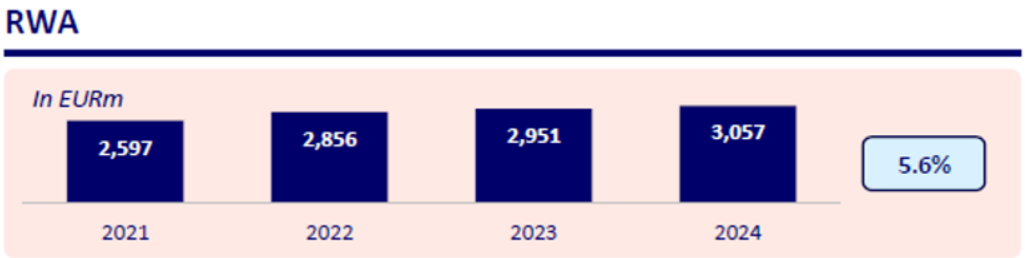
Triodos Bank provides profitable financing in Dutch sectors such as sustainable entrepreneurs in SMEs, the food sector, organic farming, humane care, arts and culture, sustainable real estate, and energy and climate. For example, Triodos Bank is financing the development of mega batteries to store renewable electricity, which is a vital link in the energy transition. Triodos Bank also provides loans to citizen-led initiatives, such as local sustainable energy cooperatives.

A significant part of funding in the Netherlands is focused on transformative solutions. For example, this includes initiatives for developing, producing, and using bio-based building materials. In this way, Triodos Bank Netherlands aims to be a catalyst in those sectors that play a key role in the transition to a fairer, more sustainable and more humane world.

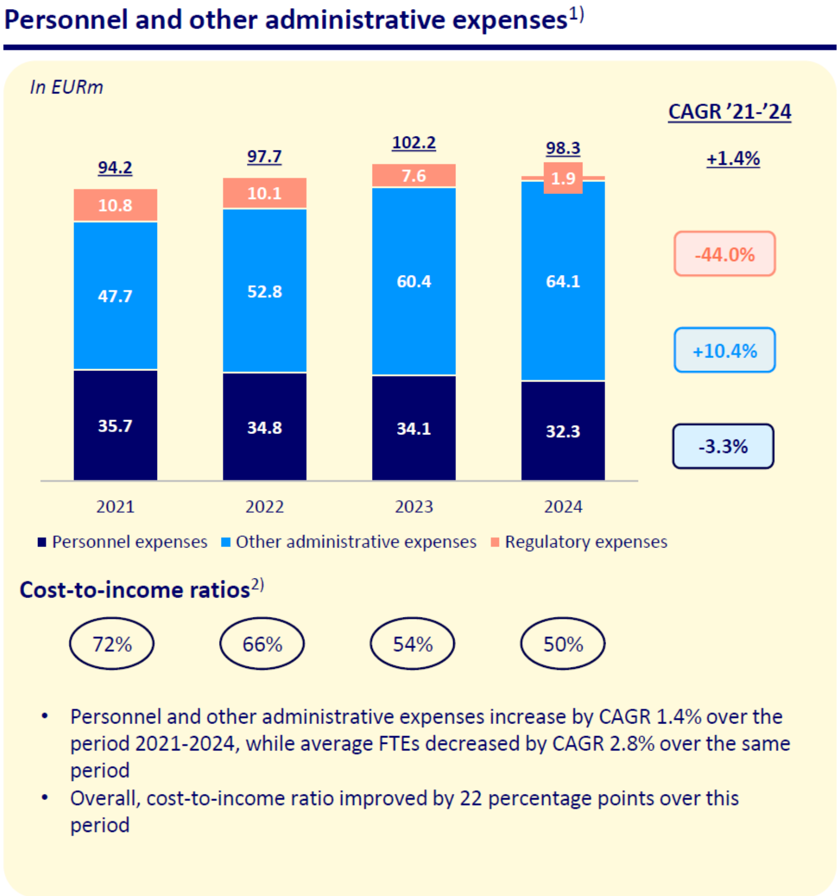
Triodos Bank Netherlands' business loan portfolio decreased from EUR 1.7 billion as at 31 December 2022 to EUR 1.6 billion as at 31 December 2024.

Historic loan growth has been translated into improved profitability

The loan growth for the period 2022 to 2024 also translates in growth in total income from EUR 149.7 million for the year ended 31 December 2022 to EUR 195.6 million for the year ended 31 December 2024. Over the same period, personnel and other administrative expenses increased from EUR 97.7 million for the year ended 31 December 2022 to EUR 98.3 million for the year ended 31 December 2024, resulting in an increase of net profit from EUR 39,8 million to EUR 70.5 million for the year ended 31 December 2022 and 2024, respectively. As a result, the cost income ratio (total operating cost divided by total income) decreased from (EUR 98.2 million / EUR 149.7 million =) 66% for the year ended 31 December 2022 to (EUR 98.6 million / EUR 195.6 million =) 50% for the year ended 31 December 2024.



[37] Na voorbeeld Triodos: energielabel vanaf 2024 nu ook landelijk onderdeel van leennorm
[38] Biobased Hypotheek: Extra Lage Rente bij Triodos | Woninglabel.nl
[39] Plannersdesk en Triodos winnen eerste SEH Duurzaamheidsawards - Duurzaam Financieel
[40] greenchoice.nl/media2/2sgd33tj/sustainable-brand-index-netherlands-2023.pdf



1) Excluding Amortisation, value adjustments of intangible assets, depreciation, value adjustments of property and equipment
2) Depreciation is included in the cost-to-income ratio calculation

<u>Belgium</u>

Triodos Bank Belgium is the second largest country by assets with a well-diversified portfolio

As at year end 2024, Triodos Bank Belgium represents 16% of total customer loans (2023: 17%; 2022: 17%) and 11% of total operating income (2023: 12%; 2022: 13%). This makes it the second largest country organisation of Triodos Bank by assets. As at year end 2024, Triodos Bank Belgium served approximately 82,000 customers (2023: 82,000; 2022: 82,660).

In terms of loan book breakdown, growth in mortgages has offset the decline in environmental and social loans

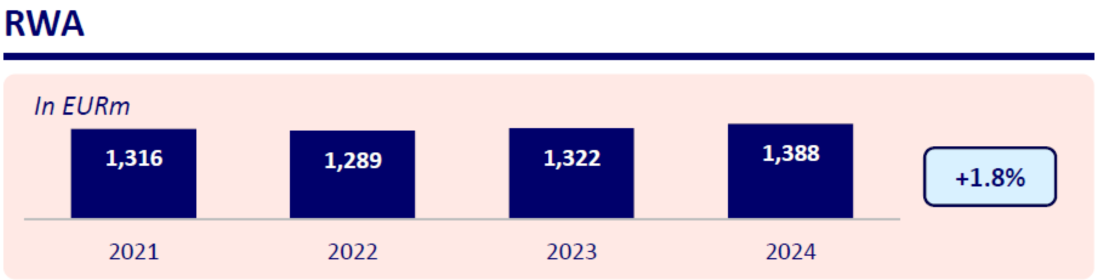
The overall loan book growth of Triodos Bank Belgium grew slightly between 2022 and 2024, with total loans growing from EUR 1,829 million to EUR 1,878 million. The composition of the loan book shifted, with a growth in residential mortgage loans from EUR 506 million in 2022 to EUR 628 million in 2024 that offset the decline in business loans. This decline is the consequence of Triodos Banks' exit out of the French market (except for the sector Energy Transition) and the competitive market conditions for business loans in Belgium. The growth in residential mortgage loans was driven by attractive opportunities for residential mortgages. Triodos Bank Belgium continuously adapts its underwriting objectives to market circumstances and following the group capital allocation policy. On 13 March 2025, Triodos Bank announced that it was reviewing its mortgage lending activities internationally. On 30 April 2025, Triodos Bank informed its Belgian clients and key stakeholders that it would cease the commercialisation of new mortgage loans, having concluded that it could not sufficiently offer a competitive and profitable proposition in the market.

Triodos Bank Belgium resumed with a growth in private deposits

Reversing a multi-year trend since 2022, funds entrusted grew again in 2024. This was the result of a strategy to better match our loan book with local funding, especially in the period of negative interest rates. The trend reversal is most marked with private customers, where deposits grew from EUR 1,365 million at the end of 2023 to EUR 1,460 million at the end of 2024, thanks to the introduction of a variation on an already existing savings product (Fidelity Savings) and sustained marketing efforts. Total deposits from customers, including business clients, grew from EUR 1,976 million at the end of 2023 to EUR 2,078 million at the end of 2024.

Triodos Bank Belgium has managed to contain cost growth

During 2024, local costs remained well under control. They increased slightly overall by EUR 2.3 million, mainly due to the one-off restructuring costs for TOM in the first half of 2022 and AML remediation costs. Other costs, and specifically personnel costs are well managed.



<u>*Spain*</u>

Triodos Bank Spain is the third largest country by assets and provides Triodos Bank with a presence in Southern Europe

As at year end 2024, Triodos Bank Spain represents 15% of total customer loans (2023: 16%; 2022: 17%) and 17% of total operating income (2023: 17%; 2022: 14%). This makes it the third largest country organisation of Triodos Bank by assets. As at year end 2024, Triodos Bank Spain has approximately 150.000 customers (2023: 155,000; 2022: 161,950). As a result of a strategy that is focused on customers in customer groups where Triodos Bank will have an active client relationship, and because Triodos Bank is reducing the number of inactive customers, its overall number of customers will go down in 2025.

During 2022, Triodos Bank Spain embarked on an efficiency program, introducing further digitisation and optimising the opening hours and locations of the commercial office network. In 2024 Triodos Bank Spain decided to migrate its core banking system and digital channels towards a new platform, strengthening the ability to have a more digitally enabled strategy and future growth opportunities. In 2025 Triodos Bank Spain will further focus its strategy leveraging the relationship model for personal banking, affluent and business lending customers with a more streamlined product offering and approach towards customers.

Loan production increase seen in most sectors for the period 2022 – 2024

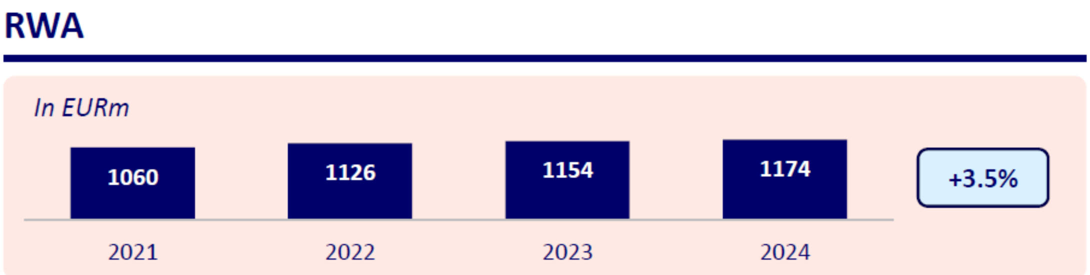
Triodos Bank Spain saw its total loan book decline from EUR 1,799 million in 2022 to EUR 1,674 million in 2024. Spain has a well-balanced sectorial portfolio among the environment, social and culture sectors. Renewable energy and residential mortgages reported early repayments and declines whereas sustainable property, education and healthcare saw increases in outstanding volumes.

Loans to the culture sector saw the biggest growth, driven by the Spanish media and film sector growth and the relevant local position of Triodos Bank Spain in this market.

The renewable sector is growing fast in Spain and Triodos Bank Spain provides in-depth knowledge of the sector and accessibility to finance for medium-size projects and sponsors of such projects. The Spanish market also plays a relevant role in providing nature-based solutions in the organic and biodynamic sector, developing a regenerative framework, fostering biodiversity improvement and promoting reforestation.

For the period 2022 – 2024 focus has been on loan production and improving returns

In line with the Spanish market practice, more than 80% of Triodos bank Spain lending portfolio has a floating rate. Total operating income in the period 2022 - 2024 were affected by the relevant ECB interest rate developments. Total operating income for the period 2022 – 2024 increased from EUR 53.9 million to EUR 80.8 million, benefitting from the floating rate book as a result of rising interest rates. Over the same period, personnel and other administrative expenses increased from EUR 40.7 million to EUR 54.6 million. Triodos Bank Spain's cost-to-income ratio, being total operating cost divided by total income, decreased over the period, from (EUR 39.0 million / EUR 44.3 million =) 88% in 2020 to (EUR 61.7 million / EUR 80.8 million =) 76% in 2024. For the avoidance of doubt, 2021 was an exception in terms of the cost-to-income ratio at (EUR 44.8 million / EUR 47.2 million =) 95% due to an extraordinary provision taken for the efficiency program for 2022. During 2023 and 2024 the costs of litigation have significantly increased.



<u>United Kingdom</u>

Triodos Bank UK is the fourth largest country by assets with a focused loan book consisting mostly of social sector exposures

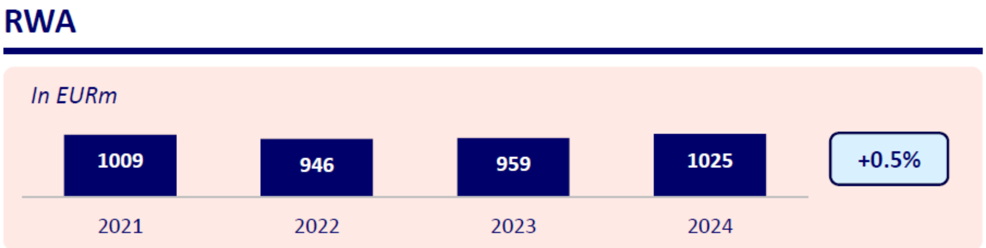
As at year end 2024, Triodos Bank UK represents 12% of total customer loans (2023: 12%; 2022: 12%) and 15% of total operating income (2023: 14%; 2022: 15%). This makes it the fourth largest country organisation of Triodos Bank by assets. As at year end 2024, Triodos Bank UK has approximately 92,000 customers (2023: 89,000; 2022: 87,900).

Most of the loan book growth comes from the societal and wellbeing themes

Triodos Bank UK reported modest loan book growth for the period 2022 to 2024 with the loan book increasing from EUR 1,267 million to EUR 1,315 million. Most of this growth was realised by the societal and wellbeing transition themes, which saw loan volumes increase from EUR 890 million in 2022 to EUR 938 million in 2024 particularly from the sectors social housing and healthcare. Furthermore, Triodos Bank UK has also pioneered in financing nature-based solutions. The sector nature development and sustainable forestry increased to EUR 35 million in 2024.

For the period 2022 – 2024 focus has been on controlled growth and improved returns

Over the period 2022 – 2024, Triodos Bank UK saw significant improvement in total operating income that increased from EUR 55.9 million to EUR 67.9 million over the period. The growth in total operating income was mostly driven by higher net interest income, especially in 2023 due to changes in the Bank of England base rates. Over the same period, net profit decreased from EUR 10.8 million in 2022 to EUR 6.5 million in 2024. Costs increased but remained under control over the period 2022 – 2024, rising with a plan to improve the operational and regulatory performance of the business with a cost-to-income ratio, being total operating cost divided by total income, from (EUR 38.3 million / EUR 55.9 million =) 69% in 2022 to (EUR 55.3 million / EUR 67.9 million =) 81% in 2024.



<u>Germany</u>

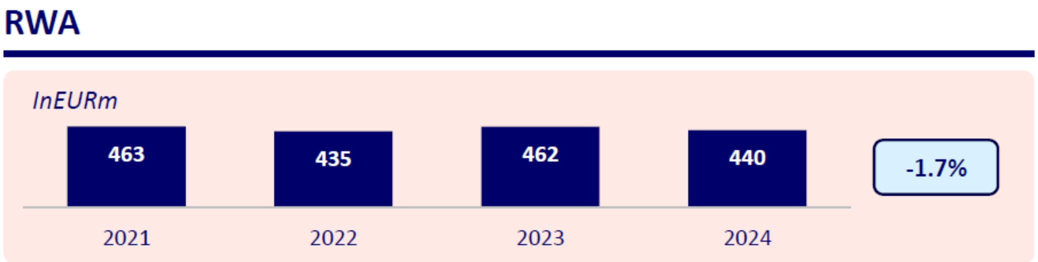
Triodos Bank Germany is the smallest country by assets, but has won notable awards and is focused on growing fee income

As at year end 2024, Triodos Bank Germany represents 5% of total customer loans (2023: 5%; 2022: 5%) and 5% of total operating income (2023: 6%; 2022: 5%). This makes it the smallest country organisation of Triodos Bank by assets. As at year end 2024, Triodos Bank Germany has approximately 33,000 customers (2023: 34,000; 2022: 35,000). As indicated in the Strategy paragraph (see "Business – Strategy"), Triodos Bank will re-assess its product-market combinations and its geographical footprint. This 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. Triodos Bank's decisions will be guided by a comprehensive evaluation of market conditions, growth potential, financial performance, and alignment with our long-term strategic objectives. Triodos Bank is committed to achieving optimal positive impact for its stakeholders.

Triodos Bank Germany has reported significant growth in environmental loans

While the German economy suffered in the years 2022 - 2024 from the energy crisis and the increasing rate environment, Triodos Bank Germany has supported their customers in the social, cultural and sustainable property sectors while new customers were onboarded in the environmental sector with a focus on rural infrastructure. At the same time, new business concepts emerged with regards to energy infrastructure, especially regarding solar portfolio concepts and sustainable heat. In 2024, Triodos Bank Germany signed a cooperation agreement with one of its customers to foster the instalment of solar on industrial and commercial properties.

Triodos Bank Germany was honoured with numerous awards and prizes in the period 2022 to 2024. Particularly noteworthy in 2023 are the awards for the best house bank, best current account and best credit card from NTV/DISQ and the award for the Robo Advisor for sustainable investment with an ESG profile[41]. A highlight was the award of the German Sustainability Prize in December 2024[42].



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 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.

[41] Tillar, J. (2024). Reiche Ernte. *Capital*, 2024(December), pp.128–131.
Kundenbefragung Bank des Jahres 2023 - DISQ
Magazin | Deutscher Nachhaltigkeitspreis Magazin
[42] Kreditinstitute | Deutscher Nachhaltigkeitspreis

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.

Industry

Macroeconomic developments

As noted, Triodos Bank operates in five principal markets within the eurozone. In general, the eurozone is expected to experience modest growth in 2025 and 2026, even when substantial tariffs are implemented on exports to the US. However, a severe escalation of the global trade war could result in negative growth in 2026[43]. Not all of the five countries in which Triodos Bank operates have a similar economic starting position, and the impact of a global trade escalation will also differ, therefore having a varied impact on each country's banking sector. The competitive environment also varies across Triodos Bank's markets, with the strongest sustainable competitors in Germany and potential strengthening of the main sustainability competitor in the Netherlands. Overall to establish itself in the evolving competitive environment, Triodos Bank will lean into its strategy to secure its position by strengthening and more effectively communicating its distinctiveness to the market, as set out in the Strategy and Competitive Strengths section. More information is provided on each of the five markets below.

The Netherlands

The Dutch economy is generally strong, characterised by low unemployment and high consumer spending[44]. For 2025 and 2026, moderate growth is expected, while inflation is still expected to be firmly above the 2% central bank target in both years[45]. However, there is much uncertainty surrounding the outlook, mostly due to the US-induced trade war. If the US government decides to fully implement its announced import tariffs, or if the global trade war escalates even further with retaliation, annual growth for the Dutch economy could halve or even turn negative next year[46].

The profitability of Dutch banks is relatively stable but modest, primarily due to the low-interest-rate environment that has persisted over recent years[47]. While interest rates have risen, their impact on profits is offset by high competition and the digital transformation costs that banks like ING Group, ABN AMRO, and Rabobank are investing in to improve efficiency. Diversification into fee-based services, such as asset management and financial advisory, has been a strategy to support profitability, but the focus remains on cost containment[48].

Dutch banks maintain solid asset quality, with low levels of non-performing loans compared to many European countries due to conservative lending market and a relatively stable housing market. However, as housing prices are high, potential risks remain if interest rates continue to rise sharply, potentially impacting mortgage repayment capacity for some borrowers. Meanwhile, Dutch banks maintain a strong funding base primarily derived from customer deposits, and strong capital adequacy ratios meeting and often exceeding regulatory requirements[49].

The Dutch banking sector is characterised by a few large universal banks, notably ING Group, Rabobank, and ABN AMRO. These institutions offer a wide range of services, including retail banking, corporate banking, investment banking, and wealth management and are generally introducing more sustainable products over time[50]. However, the main

[43] Trumps escalerende handelsoorlog in vijf scenario's: impact op de Nederlandse economie (en breder) - Rabobank
[44] Economic forecast for Netherlands - European Commission
[45] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/netherlands/economic-forecast-netherlands_en
Forecasts | ING Think
[46] Trumps escalerende handelsoorlog in vijf scenario's: impact op de Nederlandse economie (en breder) - Rabobank
[47] Benelux Banking Outlook - S&P Global Ratings
[48] Banking today: navigating a new reality - De Nederlandsche Bank
[49] Financial Stability Report (Spring 2024) - De Nederlandsche Bank
[50] Banking industry in the Netherlands (statistics & facts) - Statista

sustainable competitor of Triodos Bank is ASN Bank. 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[51].

This change could present an opportunity to Triodos Bank Netherlands as the consolidation could dilute their sustainability credentials, but it could also strengthen Triodos Bank's main sustainability competitor. If the latter materialises, Triodos Bank still believes it holds a distinct position in the Netherlands and will focus its efforts on amplifying this. For example, Triodos Bank's approach to generating transformative impact is fundamentally different from de Volksbank – in 2024 Volksbank allocated 3% of their lending book to SME loans and 93% to residential mortgages[52]. Meanwhile, Triodos Bank Netherlands has a much greater focus on business lending as a means to generative deep impact and transformation in the real economy[53]. However, the strategic priorities for Triodos Bank Netherlands now and in the coming years are to close the gaps in digital offerings and pricing, invest more significantly in marketing, branding and customer experience, and more actively target young adults and families to futureproof its unique position in the evolving competitive landscape.

Belgium

Belgium's economy can be seen as stable, with over the last few years steady domestic demand. For 2025 and 2026, modest growth is expected, while inflation is expected to still be firmly above the 2% central bank target in 2025, before falling back to around the target in 2026[54]. However, there is much uncertainty surrounding the outlook, mostly due to the US-induced trade war. If the US government decides to fully implement its announced import tariffs, or if the global trade war escalates even further with retaliation, the Belgian economy will likely be severely impacted[55].

Belgian banks have maintained solid profitability, supported by a stable economic environment and diversified banking activities. This performance has been driven primarily by an increase in net interest income, reflecting effective balance-sheet management in a competitive market. In 2023, Belgian banks have maintained stable profitability, with a return on equity of around 12.1%, mostly driven by high net interest income[56].

Overall, Belgian banks maintain strong asset quality with low levels of non-performing loans, supported by conservative lending practices and a stable housing market. They also benefit from a stable funding structure, with a large proportion of funding coming from customer deposits. Belgian banks capital buffers are generally strong, exceeding Basel III requirements. However, future capital accumulation could be challenged if profitability comes under pressure from economic headwinds or higher risk provisioning.[57]

Belgium's banking sector is dominated by a few large universal banks - such as KBC Group, Belfius, ING and BNP Paribas Fortis - which offer comprehensive services including retail, corporate, and private banking.[58] However, there is limited competition within the sustainable banking sector, with vdk bank considered the only real competitor for Triodos Belgium, particularly after their acquisition of NewB's customer portfolio.[59]

United Kingdom

The UK economy is facing several challenges, while domestic output stagnated in the second half of 2024. Modest growth is expected for 2025 and 2026, while inflation is still expected to be much higher than the 2% central bank forecast in 2025,

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[51] De Volksbank kiest ASN Bank als merk voor de toekomst - De Volksbank
[52] Annual Report 2024 - De Volksbank
[53] Triodos Bank secures €200 million in European guarantees to boost access to finance for SMEs - Triodos Bank
[54] NBB Economic Review - Economic projections for Belgium - December 2024
Monthly_economic_update_April_(AP).pdf
[55] The EU increasingly caught between the US and China | Allianz Trade in Belux
Trump's 'Liberation Day': How will Belgium respond?
[56] Financial Stability Report - Nationale Bank Van Belgie NV
[57] Financial Stability Report - Nationale Bank Van Belgie NV
[58] Banks in Belgium - thebanks.eu
[59] NewB cooperators give green light for VDK bank merger - The Brussels Times

before falling back to around the target in 2026. Concern about the fiscal headroom is causing unrest amongst investors, resulting in the continuously looming threat of higher government bond yields[60]. This means the UK will likely be impacted by a possible escalation of the US-induced global trade war, even though the possible tariff rates imposed on the UK by the US are relatively low[61].

Despite this, UK banks have seen improved profitability recently, partly due to the Bank of England's interest rate hikes, which have helped to boost net interest income. However, intense competition, regulatory costs, and economic uncertainties continue to weigh on profit margins. While fee-based services such as wealth management and investment banking support diversification, UK banks remain cautious about near-term profitability given the volatile economic landscape.[62]

UK banks have maintained stable asset quality, with non-performing loans at manageable levels, thanks to conservative lending standards and significant post-2008 regulatory improvements. However, as high inflation and increased interest rates impact consumer spending, there's a potential for increased default-payments, particularly in consumer loans and credit cards. UK banks benefit from a stable funding structure, with a large portion sourced from customer deposits. They are also well capitalised, with strong CET-1 ratios that meet or exceed the Bank of England's capital requirements.[63]

The UK banking sector is dominated by major universal banks, including HSBC, Barclays, Lloyds Banking Group, and NatWest Group. These banks offer a full spectrum of services, including retail banking, corporate banking, investment banking, and wealth management[64]. Awareness of ethical finance continues to rise, and bigger players are increasingly perceived as sustainable, such as Starling Bank, Co-operative Bank and Nationwide Building Society. The direct competition in terms of their distinct impact first focus is Unity Trust Bank, Ecology Building Society and Charity Bank, although these organisations predominantly serve business customers and none offer personal current accounts. Overall, the ethical finance market is evolving in the UK but remains niche. There is little direct competition for Triodos UK who continue to stand out as the only pure play impact bank that offers personal and business banking products and services[65].

Spain

Spain's economy has outperformed that of most European economies when it comes to economic growth in recent years, and for 2025 and 2026 this outperformance is expected to continue, resulting in moderate growth. Inflation is expected to be close to the 2% central bank forecast in 2025 and 2026[66]. However, there is uncertainty surrounding the outlook, mostly due to the US-induced trade war. If the US government decides to fully implement its announced import tariffs, or if the global trade war escalates even further with retaliation, the Spanish economy will be impacted, but to a more limited extent than many other European countries, as Spain's trade ties with the US are relatively weak.[67]

Spanish banks have recently seen a boost in profitability driven by higher interest rates, which improved net interest margins, a core income source for banks like Banco Santander and BBVA. However, despite these gains, profit margins remain under pressure due to high operating costs, fierce competition, and the costs of regulatory compliance.[68] While digital transformation is helping reduce costs, legacy non-performing assets from the 2008 crisis continue to impact profitability[69].

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[60] CP 1289 – Office for Budget Responsibility – Economic and fiscal outlook – March 2025
[61] Navigating tariff turbulence: the case for Impact Investing
[62] Financial Stability Report - Bank of England
[63] Financial Stability Report - Bank of England
[64] Economy and Banking Sector of the United Kingdom - thebanks.eu
[65] Ethical banking in the UK: how to put your everyday account to good use - The Guardian
[66] Monthly_economic_update_April_(AP).pdf
[67] The Spanish government expects a limited impact of tariffs on GDP growth.
[68] Financial Stability Report Autum 2024 - Banco de España
[69] Informe sobre la crisis financiera y bancaria en España - Banco de España

Overall, Spanish banks have stable asset quality and have made significant progress in reducing non-performing loans over the past decade. This has been supported by conservative lending practices and economic recovery efforts. However, lingering risks from economic slowdowns and potential impacts of higher interest rates on borrowers - particularly in the real estate and small business sectors - warrant continued vigilance. Meanwhile, Spanish Banks maintain a stable funding base that is primarily made up of customer deposits, complemented by wholesale funding. They generally meet or exceed regulatory capital requirements, with CET-1 ratios at satisfactory levels due to post-2008 reforms.[70]

Spain's banking sector includes several major banks, such as Banco Santander, BBVA, and CaixaBank, which are influential both regionally and internationally. These universal banks offer a wide range of services, including retail, corporate, and investment banking, and play a significant role in Latin America and European markets.[71] There is very little competition among sustainable and ethical banks (only Fiare Banca Etica), but mainstream banks are increasingly adopting green policies. Neobanks like B100 also have a sustainable positioning, supported by a significant marketing budget.[72]

Germany

The German economy has over the last few years been the weak spot of the eurozone, contracting for two years in a row, mostly as a result of industrial weakness.[73] For 2025, another year of weak growth is expected, after which growth will recover towards a more moderate growth level in 2026. Inflation is expected to be slightly above the 2% central bank target in 2025 and 2026[74]. However, there is much uncertainty surrounding the outlook, mostly due to the US-induced trade war. If the US government decides to fully implement its announced import tariffs, or if the global trade war escalates even further with retaliation, the German economy will likely be severely impacted, due to its high exposure to industrial sectors such as the automotive industry where the impact of the tariffs will be felt the most[75]. German banks have experienced a notable recovery in profitability, particularly in 2022, as rising interest rates have enhanced net interest income. An increased focus on cost efficiency and digital banking initiatives has also supported profitability. However, profit margins remain lower compared to some European peers due to the competitive landscape and structural characteristics of the market, and the return on equity for German banks is around 6-7%, which is lower compared to European peers[76].

Overall, Germain banks maintain high asset quality, with low levels of non-performing loans, bolstered by conservative lending practices and supervisory measures. However, ongoing monitoring is essential due to potential risks from economic downturns, rising interest rates, and geopolitical tensions, particularly the impacts of the war in Ukraine. Banks benefit from a solid funding structure characterised by a significant reliance on customer deposits and are generally well capitalised, with CET-1 ratios exceeding regulatory requirements.

The German market has the highest number of banks, and the sector includes a mix of large commercial banks, savings banks, and cooperative banks. Major players like Deutsche Bank, Commerzbank, and DZ Bank dominate the sector, providing a full range of services, including retail, corporate, and investment banking[77]. This market also has the strongest sustainable and ethical competition, with key players being GLS Bank, UmweltBank, EthikBank, Tomorrow Bank and SozialBank AG[78].

[70] Financial Stability Report Autum 2024 - Banco de España
[71] Economy and Banking Sector of Spain - thebanks.eu
[72] B100, el nuevo modelo de banca digital de ABANCA - Forbes
[73] Germany Full Year GDP Growth
[74] Monthly_economic_update_April_(AP).pdf
[75] Driving into uncertainty: How Trump's tariffs could derail Europe's automotive powerhouse | Oxford Economics
[76] Financial Stability Review 2024 - Deutsche Bundesbank
[77] Economy and Banking Sector of Germany - thebanks.eu
[78] Fair Finance: 5 German Banks leading sustainable investments

Technological developments

There is a clear shift away from the branch network model that banks traditionally favoured to engage customers in all Triodos Bank's principal markets. This aligns with growing customer preferences towards a more de-centralised, digital banking model that can serve people efficiently[79]. The Netherlands and UK are at the forefront of this trend, as their markets are increasingly driven by digital solutions and fintech innovations. Meanwhile, in Spain, face-to-face interactions are still highly valued. Triodos Bank in general is a digital bank, with a limited branch network in Spain in alignment with this trend and evolving customer preferences.

Investments

Impact participations in financial institutions

As part of its mission, Triodos Bank wishes sustainable banking to gain momentum and create increasing impact around the world. In this respect, Triodos Bank provides equity funding to like-minded financial institutions to grow the sustainable banking sector. These investments are of a strategic nature in order to support financial institutions in developing sustainable banking activities inside or outside the countries in which Triodos is active. These investments have the aim to structurally support these financial institutions and therefore have a long investment horizon and are not held for trading purposes. Divestments takes place when the need to support these financial institutions is no longer present and the freed up capital and liquidity can better be used in the core activities of Triodos Bank. The value of these investments is based on the published share price. In absence of a published share price or if such a published share price is established in a non-active stock exchange (low trading activity), Triodos Bank estimates the fair value through the net asset value method. For securities that are listed on an active stock exchange, the fair value will be deemed to be equal to the most recently published stock exchange price. If the security is not listed on an active stock exchange or where there is no regular price quotation, the fair value will be determined as accurately as possible using all available data, including an annual report audited by an external independent auditor, interim financial information from the institution and any other relevant data provided to Triodos Bank. Currently only Amalgamated Bank is traded on an active stock exchange (Nasdaq). The participation interest in the Amalgamated Bank has been sold in 2024.

Name	Participating interest (%) at 31 December 2024/2023/2022	Amount (in EUR 1,000) at 31 December 2024/2023/2022
Amalgamated Bank, New York[80]	0%/2.4%/2.4%	0/17,709/15,618
Merkur Bank KgaA, Copenhagen	5.6%/5.7%/3.6%	3,766/3,434/3,127
Cultura Bank Sparebank, Oslo	1.1%/1.1%/1.2%	59/53/95
GLS Gemeinschaftsbank eG, Bochum	1.4%/1.4%/1.5%	10,050/10,050/10,050
Banca Popolare Etica Scpa, Padova	0.1%/0.1%/0.1%	142/138/133
Ekobanken Medlemsbank, Järna	0.5%/0.5%/0.5	51/50/49
Social Enterprise Finance Australia Ltd., Sydney	4.5%/4.5%/4.5%	60/62/1
Bpifrance Financement S.A., Maisons-Alfort[81]	0.0%/0.0%/0.0%	171/135/151
Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO), The Hague	2.0%/2.0%/2.0%	849/1,051/1,051

[79] Retail banking's new reality: the digital shift and the future of branches
[80] The participating interest in the Amalgamated Bank has been sold in 2024.
[81] The participation in Bpifrance Financement S.A., Maisons-Alfort is not 0.0% but is reflected in this table as 0.0% as a result of rounding.

Thrive Renewables Plc, Bristol	6.3%/5.2%/5.4%	4,530/4,120/3,605
Transactie Monitoring Nederland B.V., Amsterdam[82]	3.0%/3.0%/3.0%	225/1,704/1,209
La Société d'Investissement France Active (SIFA), Montreuil	0.1%/0.1%/0.1%	303/301/295
Visa Inc, San Francisco[83]	0%/0.0%/0.0%	921/612/506
La Bolsa Social, plataforma de financiación participativa, S.A, Madrid	4.0%/4.7%/4.7%	100/100/100

Other material investments

Associated at equity value	**Participating interest (%) at 31 December 2024/2023/2022**	**Amount (in EUR 1,000) at 31 december 2024/2023/2022**
Triodos Emerging Markets Renewable Energy Fund, Luxembourg	10.0%/11.9%/12.3%	4,480/4,303/4,211
Triodos Microfinance Fund, Luxembourg	1.9% /1.4%/1.4%	5,648/5,512/5,225

Real Estate and Equipment

Real Estate

Triodos Bank owns real estate in the Netherlands, Spain and the UK. In the Netherlands, Triodos Bank moved into the newly developed office building "De Reehorst" in December 2019. The innovative design is based on principles of the circular economy and biomimicry. The design and production of materials are based on structures derived from nature. The building is re-mountable and modular, built with sustainable and reusable materials. The real estate in Spain and the UK is also used as offices for Triodos Bank. Triodos Bank sometimes repossesses real estate which come from acquisition in public auctions. This real estate are collaterals of an executed loan. As at 31 December 2024, the balance sheet value of the real estate was EUR 69.1 million (2023: EUR 76.7 million; 2022: EUR 80.4 million).

Equipment

Triodos Bank owns equipment that is used in its office buildings. As at 31 December 2024, the balance sheet value of the equipment owned by Triodos Bank was EUR 17.0 million 2023: EUR 18.8 million; 2022: EUR 19.8 million).

Leases

Triodos Bank leases land and buildings for its office space. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. Some leases provide for additional rent payments that are based on changes in local price indices.

Triodos Bank leases vehicles and equipment, with lease terms of generally 3 to 5 years. Triodos Bank also leases IT equipment with contract terms of generally 1 to 3 years. Leases with a contract term of less than 1 year and/or a value of less than EUR 5,000 or EUR equivalent are considered short-term and/or leases of low-value items.

[82] The fair value of the participation in Transaction Monitoring Netherlands B.V. (TMNL) has decreased as it was announced that in anticipation of new European rules coming into force in 2027, TMNL will redesign its business model and structure. As a result, TMNL is winding down its existing operations and capabilities.
[83] The participation in Visa Inc, San Francisco is not 0.0% but is reflected in this table as 0.0% as a result of rounding.

Related Party Transactions

In the normal course of business, Triodos Bank enters into various transactions with related parties. Related parties of Triodos Bank include, among others, its subsidiaries, associates and key management personnel. Transactions between related parties include rendering or receiving of services, deposits, transfers under finance arrangements and provisions of guarantees or collateral. All transactions with related parties took place at arm's length.

There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

Overview of related party transactions

(in thousands of EUR)	**Other related parties**
Commission income	60,190
Commission expenses	1,880
Deposits	50,990
Interest income	475
Interest expenses	865
Loan facilities and loan commitments (off balance)	38,000
Loans	10,218

The commission income and commission expenses are related to fund management activities. The deposits and interest income are transactions following from regular banking activities, which are offered to the related parties at competitive rates. These transactions are interest fee and unsecured and are to be settled in cash.

The loans granted to other related parties are provided to Hivos-Triodos Fund Foundation, Triodos SICAV II (TMF), Legal Owner Triodos Funds B.V., Sun Roof Limited and to several related parties from the Spanish branch.

The EUR 10.0 million loan provided to Hivos-Triodos Fund Foundation matures on 1 January 2027 Furthermore, Hivos-Triodos Fund Foundation has an overdraft facility with an agreed limit of EUR 5.0 million.

The EUR 129,000 loan provided to Sun Roof Limited matures on 10 November 2027.

The loan commitments and facilities are off balance sheet credit facilities of Triodos Bank (the Netherlands branch) that can be drawn upon by the other related parties. These facilities are secured by means of collateral in the form of fund assets that cover the facility provided in full.

Key management personnel compensation

Transactions with key management personnel are transactions with related parties. The Executive Directors, Supervisory Directors and the management board of SAAT (the "**SAAT Board**") are considered to be key management personnel. Details about the compensation paid to members of the SAAT Board are included in "*Description of Share Capital – SAAT – Management*". Details about the compensation paid to Executive Directors and the Supervisory Board are included in "*Management, Co-Workers and Corporate Governance – Remuneration*".

Loans and advances to key management personnel

There are no loans and advances provided to Executive Board members that were outstanding on 31 December 2023 and 2024, respectively. No other loans, advances or guarantees have been granted to Executive Directors, Supervisory Board or SAAT Board. For reasons of principle, no share option scheme is offered to Executive Directors, Supervisory Directors or SAAT Board.

Recent Developments

Spanish Supreme Court rulings

On 5 and 6 May 2025, the 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 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. For a more elaborate description of certain key material litigation, see "*Business – Governmental, legal and Arbitration Proceedings - Litigation in relation to the price and tradability of the DRs*".

Settlement offer

On 10 January 2025 Triodos Bank announced that it will offer all holders of DRs who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge of legal claims related to the DRs, including the (investment) services in connection with investment in DRs, the suspension of trade and the subsequent steps taken by Triodos Bank. Excluded from this settlement offer are holders of DRs 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. The total package of measures was agreed between Triodos Bank and *Stichting Certificaathouders Triodos Bank* ("**SCTB**") after constructive discussions and is fully endorsed by SCTB. 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 the strategy and key strategic pillars described above, 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.

Governmental, Legal and Arbitration Proceedings

Litigation in relation to the price and tradability of the DRs

Until 18 March 2020, trading in the Depository Receipts used to be facilitated by Triodos Bank on a discretionary basis and against NAV of the Depository Receipts. Triodos Bank maintained an internal market for the Depository Receipts. 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 Depository Receipt 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.

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 remained 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 had 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 did not provide the trading solution that DR Holders and Triodos Bank were looking for. Triodos Bank decided to prepare to list the DRs on Euronext. At the Extraordinary General Meeting (EGM) on 23 October 2024, DR Holders approved the listing of the DRs on Euronext.

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, 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 11 June 2025, the number of DRs that have been registered as accepting this settlement offer was approximately 7.7 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 11 June 2025, 924 lawsuits of individual DR Holders in proceedings on the merits had been filed. The total number of DRs involved is 643,549. 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 11 June 2025, there had been 567 judgements in first instance in proceedings on the merits in Spain. Following the decision of the Spanish Supreme Court, as of 11 June 2025, a total of 326 (representing 194,775 DRs) out of 924 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 11 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 11 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. Triodos Bank notes 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 11 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 11 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 11 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.

Shareholding Structure

Currently, SAAT is the sole shareholder of Triodos Bank. See also "*Description of Share Capital - SAAT* ".

Group Structure

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

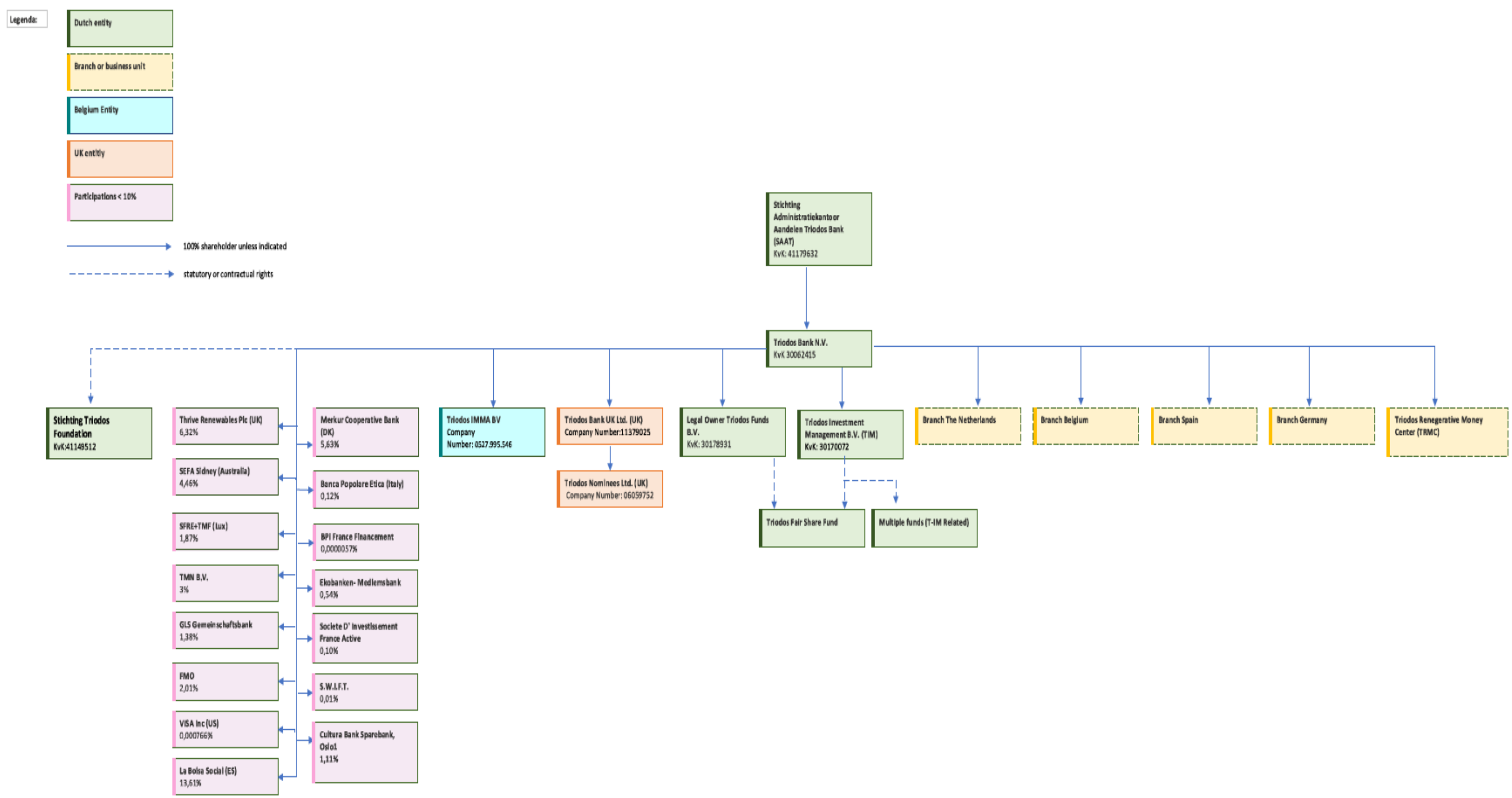
Equity participations:

- 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;
- Triodos Bank UK Ltd in Bristol, participating interest 100%, group company, fully consolidated; and

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.

The legal structure chart included below depicts the legal structure of the group as at the date of this Prospectus.


Legenda:
Dutch entity
Branch or business unit
Belgium Entity
UK entity
Participations < 10%
100% shareholder unless indicated
statutory or contractual rights
Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) KvK: 41179632
Triodos Bank N.V. KvK 30062415
Stichting Triodos Foundation KvK:41149512
Thrive Renewables Plc (UK) 6,32%
SEFA Sidney (Australia) 4,46%
SFRE+TMF (lux) 1,87%
TMN B.V. 3%
GLS Gemeinschaftsbank 1,38%
FMO 2,01%
VISA Inc (US) 0,000766%
La Bolsa Social (ES) 13,61%
Merkur Cooperative Bank (DK) 5,63%
Banca Popolare Etica (Italy) 0,12%
BPI France Financement 0,0000057%
Ekobanken- Medlemsbank 0,54%
Societe D' Investissement France Active 0,10%
S.W.I.F.T. 0,01%
Cultura Bank Sparebank, Oslo1 1,11%
Triodos IMMA BV Company Number: 0527.995.546
Triodos Bank UK Ltd. (UK) Company Number:11379025
Triodos Nominees Ltd. (UK) Company Number: 06059752
Legal Owner Triodos Funds B.V. KvK: 30178931
Triodos Investment Management B.V. (TIM) KvK: 30170072
Triodos Fair Share Fund
Multiple funds (T-IM Related)
Branch The Netherlands
Branch Belgium
Branch Spain
Branch Germany
Triodos Renegerative Money Center (TRMC)

Triodos Bank UK Ltd.

Triodos Bank UK Ltd., incorporated in the UK, manages the banking business of Triodos Bank in the UK.

Triodos Investment Management B.V.

Triodos Investment Management B.V., incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.

Triodos Ventures B.V.

Triodos Ventures B.V., incorporated in the Netherlands, is affiliated with Triodos Bank' 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 Prospectus, 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 Prospectus 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.

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.

Trend Information

It is noted that 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. Since the end of the financial year to the date of this Prospectus, no other significant recent trends affecting Triodos Bank have occurred in respect of production, sales and inventory, and costs and selling prices, and there are no other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Triodos Bank's prospects for the 2025 financial year. The reasonably likely effect of the abovementioned trends on Triodos Bank's prospects for the 2025 financial year is as of the date of this Prospectus not considered to be a material adverse change in the prospects of Triodos Bank and therefore does not affect the no-material-adverse-change statement in "*Significant or material change*" above as of the date of this Prospectus.

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 EU 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.

Material Agreements

As at the date of this Prospectus, there are no material agreements that are not entered into in the ordinary course of Triodos Bank's business to which Triodos Bank or any consolidated subsidiary is a party, including agreements entered into by Triodos Bank or any consolidated subsidiary which contain any provision under which Triodos Bank or any of its consolidated subsidiaries has any obligation or entitlement which is material to Triodos Bank or any of its consolidated subsidiaries.

OPERATING AND FINANCIAL REVIEW

This section should be read in conjunction with the audited consolidated financial information of Triodos Bank as at and for the years ended 31 December 2022, 2023 and 2024, and should be read in conjunction with the information contained in "Risk Factors", "Important Information - Presentation of Financial and Other Information", "Capitalisation and Indebtedness", "Selected Financial and Other Information" and the Financial Statements, including the notes thereto, included in this Prospectus, or incorporated by reference, and other financial data appearing elsewhere in this Prospectus. Certain figures in this section may not add up exactly due to rounding. In addition, certain percentages in this section have been calculated using rounded figures.

Triodos Bank performs the following activities: Personal Banking, Business Banking, Investment Management and Regenerative Funding. Triodos Bank's banking activities (Personal Banking and Business Banking) represent most of its financial results and financial position for the periods presented. Triodos Bank performs these activities using the following segmentation: banking activities (country oriented), Triodos Investment Management and the Triodos Regenerative Money Centre.

Overview

Triodos Bank is a mid-size Dutch head-quartered bank offering four highly complementary business lines: Personal Banking, Business Banking, Triodos Investment Management and Triodos Regenerative Money Center. The Triodos Bank's Head Office provides essential support and control to the operational banking activities.

Both Personal Banking and Business Banking are offered in each of the five Triodos Bank jurisdictions: the Netherlands, the UK, Spain, Belgium and Germany. Its private banking services (part of Personal Banking) are offered in the Netherlands and Belgium only. Triodos Bank serves its customers from national offices in Driebergen-Rijsenburg (The Netherlands), Bristol (the UK), Madrid (Spain), Brussels (Belgium) and Frankfurt am Main (Germany). Regional offices in the UK, Spain, Belgium and Germany help Triodos Bank serve its customers locally. Triodos Bank serves approximately 748,000 customers.

Key factors affecting business and results of operations

Macroeconomic and financial market conditions in Europe, and particularly in the five countries where Triodos Bank has its main banking activities

The world is facing multiple interconnected crises (a polycrisis), marked by geopolitical conflict, climate crisis, societal polarisation and financial market developments. In 2022, because of the continuing recovery from the COVID-19 pandemic as well as the war in Ukraine, inflation increased. This increase was partly caused by the reopening of economies after the lockdowns, leading to higher demand and shortages in some sectors (labour market and supply chains, for example), and partly by disruptions in global energy markets (especially gas), leading to rising energy prices and a shortage of energy supplies. In response to the rising inflation, the ECB raised interest rates several times in the last three years. Higher interest rates cooled the economy, leading to falling inflation in 2023 and 2024.

The macroeconomic environment in Europe, and particularly in the five countries where Triodos Bank has its main banking activities, affects Triodos Bank's financial performance and results of operations, regarding the performance of the housing market, the retail savings market, business and consumer confidence, the business lending market, asset management portfolios, interest rates and specific regulatory actions related to the economy. The economy of e.g. the Netherlands, as the country in which Triodos Bank has its largest banking activities, is heavily export oriented and, therefore, highly sensitive to regional and global economic conditions. Should longer periods of market disruption recur, Triodos Bank may experience an increase in defaults and impairments, limited access to external funding sources, the failure of significant market counterparties or other negative consequences.

Regarding the housing market in the three countries where Triodos Bank had residential mortgage lending activities in 2022, 2023 and 2024, being the Netherlands, Spain and Belgium, house prices have been rising in the last three years, largely due to a supply shortage and, until 2022, also due to low interest rates. As the ECB raised interest rates as of 27 July 2022, the residential mortgage refinancing market contracted as customers were less inclined to switch providers and focused more on the paying off their mortgages and fewer new houses were built[84]. Nevertheless, the demand for Triodos Bank's residential mortgage lending products increased and its residential mortgage loan portfolio (on-balance and off-balance) grew from EUR 5.1 billion as at 31 December 2022 to EUR 5.7 billion as at 31 December 2024.

Regarding the business lending market in the five countries where Triodos Bank is most active, the low-interest rate environment during a part of 2022 encouraged customers to refinance at lower rates and to pay back their credit facilities earlier than planned during the first part of 2022. This had a downward effect on the volume of the business loans and interest margins for the year ended 31 December 2022. For the years ended 31 December 2023 and 31 December 2024, Triodos Bank's business loan portfolio (on-balance and off-balance) remained stable despite increased competition and less appetite for new originations, from EUR 7.0 billion as at 31 December 2022 to EUR 7.2 billion as at 31 December 2024. The largest relative growth in business loans (on-balance) was in the sectors environmental technology, nature development and forestry, and childcare. In absolute terms, growth was highest in the sectors environmental technology and sustainable property, and education. Redemptions were highest for municipality loans and in the sectors renewable energy, and arts and culture.

The percentage of Triodos Bank's loans and advances to customers at amortised cost in arrears (for more than 90 days)[85] has increased from 0.5% as at 31 December 2022 to 0.8% as at 31 December 2024.

On a global scale, the economic outlook suggests that the moderation of inflation and sustained economic growth could facilitate a soft landing. Eurozone real GDP growth amounts 0.7 per cent for the year ended 31 December 2024 and is expected to amount 1.1% for the year ending 31 December 2025. The eurozone economy is expected to maintain its gradual recovery in the coming years, despite significant geopolitical and policy-related uncertainties. While growth picked up at a moderate pace in 2024, recent indicators point to a short-term slowdown, as persistently weak consumer confidence and heightened uncertainty may encourage households to save more. However, the foundation for renewed economic growth remains intact. In particular, rising real wages and employment, supported by a strong labour market, are likely to drive the recovery, with consumption playing a key role. Additionally, domestic demand is expected to benefit from looser financing conditions, aligning with market expectations for future interest rate trends. A risk remains that (delayed) wage growth could outpace price increases resulting in inflationary pressure, particularly if businesses transfer increased labour costs to consumers. This could lead to an inflationary environment and may influence consumers' spending habits, affecting economic activity and consequently Triodos Bank's financial performance.

Interest rates and Net Interest Income

Triodos Bank's results are affected by the level of and changes in interest rates, which is dependent on general economic conditions. Fluctuations in interest rates have a direct effect on Triodos Bank's net interest income ("**NII**"). The risks of changing interest rates on its NII are managed by the Group Asset and Liability Committee. Triodos Bank's NII contributes 67.4%, 76.4% and 75.1% to its total income for the years ended 31 December 2022, 2023 and 2024, respectively.

[84] For the Netherlands, see Hypotheken Data Netwerk (HDN):https://hdn.nl/.
[85] See "Important information - Non-IFRS financial measures, APMs and other metrics".

Triodos Bank's NIM[86] is driven by the rates it charges on its business loans and residential mortgages, relative to its cost of funds. Triodos Bank's NIM has increased during the period under review, from 1.57% in the year ended 31 December 2022, to 2.23% in the year ended 31 December 2023 and to 2.10 per cent in the year ended 31 December 2024.

Triodos Bank's interest-earning assets[87] increased from EUR 15.2 billion as at 31 December 2022 to EUR 15.7 billion as at 31 December 2023 and EUR 16.5 billion as at 31 December 2024. On the asset side of the balance sheet the increase is driven by a growing residential mortgage loan portfolio and a growing liquidity buffer including the bond portfolio. On the liability side our funds entrusted increased from EUR 13.8 billion for the years ended 31 December 2022 and 2023, respectively, to EUR 14.5 billion for the year ended 31 December 2024.

Overall, the NII increased from EUR 253 million for the year ended 31 December 2022, to EUR 356 million for the year ended 31 December 2023 and to EUR 348 million for the year ended 31 December 2024.

Net fee and commission income and other income

Net fee and commission income is primarily driven by asset management fees (earned by Triodos IM through fund asset management activities for customers and by Triodos Bank through private banking activities), payment transaction fees (current and savings account subscriptions, payment processing fees), and lending fees (both in its business loan portfolio as well its residential loans portfolio). Net fee and commission income is affected by economic developments in general (i.e. more payments and more fees overall because of higher economic activity) and the performance of capital markets in particular (higher number and volume of transactions resulting in increased transaction and asset management fees). Transaction fees also benefit from volatility, even if markets go down. The performance fees of Triodos IM's asset management business strongly depend on the performance of the funds under management. The performance of such funds is related to sentiment and developments in the equity and bond markets. The last three years have been challenging, as Triodos Bank, like overall the market, saw net outflows of funds under management towards deposits from customers (mainly savings accounts and fixed term deposits) due to the changed interest environment as of 27 July 2022. As these net outflows were outweighed by increasing market prices, funds under management increased from EUR 6.8 billion for the year ended 31 December 2022 to EUR 7.2 billion for the year ended 31 December 2024. Net fee and commission income decreased during the period under review, amounting to EUR 121 million for the year ended 31 December 2022 compared with EUR 112 million for the year ended 31 December 2023 and EUR 115 million for the year ended 31 December 2024. The decrease of the net fee and commission income 2023 is mainly caused by less fees from payment transactions (mainly due to ending charging fees on savings accounts in the Netherlands), less management fee earned by Triodos Investment Management, and less lending income (mainly in the Netherlands due to a decrease of mortgage advisory fee and commitment fee business loans). The increase of the net fee and commission income 2024 is mainly caused by more lending income (mainly due to an increase of the volume of newly issued business loans in Spain) and more management fee earned by TRMC.

Other income consists of investment income and the net result from other financial instruments measured at Fair Value Through Profit or Loss ("**FVTPL**") as well as fees for other services performed and results from assets not in use as well as assets disposed (see "*Operating and financial review – Financial position - Description of Key Profit or loss account Line Items*"). Other income has decreased during the period under review, amounting to EUR 1.3 million for the year ended 31 December 2022 compared with EUR -2.2 million for the year ended 31 December 2023 and EUR -0.1 million for the

[86] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[87] See "Important information - Non-IFRS financial measures, APMs and other metrics".

year ended 31 December 2024. The decrease of other income is mainly caused by an increased negative net result from other financial instruments measured at FVTPL.

Investment securities and investment income

Investment securities include participating interests in other financial institutions either in equity or debt form, and associates. As part of its mission, Triodos Bank wishes sustainable banking to create more and more impact over the world. In this respect, Triodos Bank provides equity funding and debt funding to like-minded financial institutions to increase growth of the sustainable banking sector. No significant influence can be exercised through the participating interests held by Triodos Bank. These investments are of a strategic nature in order to support financial institutions in developing sustainable banking activities outside the countries in which Triodos is active. These investments have the aim to structurally support these financial institutions and therefore have a long investment horizon and are not held for trading purposes. Divestments takes place when the need to support these financial institutions is no longer present and the freed up capital and liquidity can better be used in the core activities of Triodos Bank. Associates regard investments in two Triodos IM funds: Triodos Emerging Markets Renewable Energy Fund and Triodos Microfinance Fund. When a new fund is originated, Triodos Bank may decide to provide seed capital to get the fund started. Depending on the fund and its needs, this may be an investment for less than one year or for a longer period. The balance sheet value of Triodos Bank's investment securities has decreased from EUR 46 million as at 31 December 2022 to EUR 32 million as at 31 December 2024 following the divestment of one large participation.

Operating expenses

To ensure the position of Triodos Bank as a frontrunner in sustainable banking[88], Triodos Bank's operating model was redesigned in May 2022. The implementation of the new operating model in all business units started in 2023 and was realised on 1 June 2024. The model was chosen to create a more effective and efficient organisation operating across the five countries in which Triodos Bank is active. The goal was to create 'One Bank, One Team, One Mission' through a more integrated and agile structure. The operating model better leverages scale across the five countries, enabling Triodos Bank, amongst others, to consistently achieve its cost income ratio and return on equity targets. With the new structure, greater efficiency is achieved, the use of resources and the expertise of all co-workers is optimised, and a more collaborative way of working has been created. This is essential for shaping Triodos Bank's future activities and ensuring their success. The performance and productivity of the new operating model will be monitored in the coming period and will be optimised further where feasible.

Triodos Bank's total operating expenses (which does not include impairment results on financial instruments) increased from EUR 300 million for the year ended 31 December 2022, to EUR 339 million for the year ended 31 December 2023 and to EUR 451 million for the year ended 31 December 2024.

The settlement offer to eligible DR Holders contributed EUR 101.0 million Triodos Bank's total operating expenses in the year ended 31 December 2024. Also see "*Risk Factors - 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 "Business - Governmental, Legal and Arbitration Proceedings - *Litigation in relation to the price and tradability of the DRs*".

[88] Banking as if society matters: The case of Triodos Bank (2011) - GABV - Global Alliance for Banking on Values

Another factor is an increase in personnel expenses from EUR 167 million for the year ended 31 December 2022, to EUR 183 million for the year ended 31 December 2023 and to EUR 199 million for the year ended 31 December 2024. The increase in personnel expenses resulted from upward pressure on wages related to inflation and growth in fte in the Know Your Customer & Financial Crime, Data & Technology, Compliance and Product Development departments, more than offsetting realised structural cost savings of 109 positions as a result of the redesign of our operating model.

In addition, operating expenses were increased due to certain additional or non-recurring expenses increasing Triodos Bank's cost base and resulting in higher costs in the recent past:

1. Advisory - and restructuring costs for the redesign of our operating model contributed EUR 6.4 million to Triodos Bank's total operating expenses in the year ended 31 December 2022, EUR 1.8 million in the year ended 31 December 2023 and EUR 3.1 million in the year ended 31 December 2024.

2. Litigation costs regarding the DRs contributed EUR 4.8 million to Triodos Bank's total operating expenses in the year ended 31 December 2022, EUR 11.3 million in the year ended 31 December 2023 and EUR 13.4 million in the year ended 31 December 2024. Litigation costs consist of legal advisory costs, provisioning and amounts settled with claimants.

3. The MTF listing process (ended July 2023) contributed EUR 6.9 million to Triodos Bank's total operating expenses in the year ended 31 December 2022 and EUR 6.5 million in the year ended 31 December 2023.

4. The Euronext listing process contributed EUR 2.8 million to Triodos Bank's total operating expenses in the year ended 31 December 2024.

These additional or non-recurring expenses have partly been set off by a decrease in regulatory expenses, mainly due to lower contributions to the DGS and the Single Resolution Fund (see "*Operating and financial review – Key factors affecting business and results of operations – Regulatory Developments*"). Regulatory requirements also have a significant impact on Triodos Bank's IT related expenses, which increased from EUR 19 million for the year ended 31 December 2022, to EUR 24 million for the year ended 31 December 2023 and to EUR 25 million for the year ended 31 December 2024. This increase mainly relates to the implementation of regulatory changes, while improving customer experience and organisational efficiency through digitalisation and process optimisation. Triodos Bank realised improvements in its digital onboarding process, has implemented new risk control tools and has achieved digitalisation of its investment proposition in the UK.

Excluding the increase in operating expenses attributable to the above-described additional or non-recurring expenses, Triodos Bank's expenses have remained relatively stable over the last three years because of its efforts to control operating expenses. These expense drivers have an impact on Triodos Bank's short-term ability to improve its cost income ratio. These factors result in a cost income ratio of 80% for the year ended 31 December 2022, to 73% for the year ended 31 December 2023 and to 76% for the year ended 31 December 2024 (when not including the settlement offer to eligible Depository Receipt Holders). For more information relating to underlying financial information, please see, "*Selected Financial and Other Information*".

Levels of expected credit loss for financial instruments

Triodos Bank's loan business remains resilient and benefits from high credit quality and a geographically well diversified loan portfolio. See "*Business – Business Model*".> Triodos Bank uses three stages to classify the expected credit loss ECL for financial instruments.

Stage 1 ECL includes the financial instruments that have (close to) similar credit risk since origination. Stage 1 ECL loans and advances to customers at amortised cost on Triodos Bank's balance sheet have increased during the period under review, amounting to EUR 8.9 billion as at 31 December 2022, to EUR 10.6 billion as at 31 December 2024. Stage 2 ECL includes the financial instruments which have a significant increase in credit risk since origination. Stage 2 ECL loans and advances to customers at amortised cost on Triodos Bank's balance sheet have decreased during the period under review, amounting to EUR 1.4 billion as at 31 December 2022, to EUR 0.6 billion as at 31 December 2024. Stage 3 ECL includes the financial instruments which are in default. Stage 3 ECL loans and advances to customers at amortised cost on Triodos Bank's balance sheet have remained unchanged during the period under review, amounting to EUR 0.3 billion as at 31 December 2022 and 2024, respectively.

The nonperforming loan (NPL) ratio[89], which was calculated as 2.9% as at 31 December 2022 and 2023, respectively, and as 2.6 per cent as at 31 December 2024, remained stable during the period under review even as Triodos Bank's total loans and advances to customers at amortised cost grew over the same period, demonstrating the improvement in credit quality.

The expenses for the ECL increased from EUR 8.1 million for the year ended 31 December 2022 to EUR 21.3 million for the year ended 31 December 2023. This increase was driven by specific defaulted exposure in the UK. The expenses for the ECL decreased to EUR 11.6 million for the year ended 31 December 2024. The annual incurred loss rate in stage 3 ECL[90] increased during the period under review, from 8 basis points in the year ended 31 December 2022, to 21 basis points in the year ended 31 December 2023 and to 11 basis points in the year ended 31 December 2024.

The credit quality in the loan portfolio remains high and focusses on balancing impact, risk and return for each single loan engagement.

Regulatory developments

The regulatory environment for financial institutions and the associated supervision impacts Triodos Bank as a medium-sized bank in terms of cost and organisational effort. Principal regulators include the DNB and the AFM in the Netherlands, the PRA and the FCA in the UK, the Banco de España in Spain, the National Bank of Belgium in Belgium, the Bundesanstalt für Finanzdienstleistungsaufsicht and the Deutsche Bundesbank in Germany, the Single Resolution Board and the ECB on the European level. The Basel III framework implemented through the CRD and the CRR have resulted in Triodos Bank being subject to capital and liquidity requirements. Future changes, like Capital Requirement Regulation III (**"CRR III")** (implemented as per 1 January 2025), CRD VI and MREL, may also affect the scope, coverage, or calculation of capital and risk weighted assets, all of which could require Triodos Bank to slow its growth, or reduce its assets, thereby affecting profitability, or, alternatively, to raise additional capital. Furthermore, additional regulation, like the AML rules and regulations, CSRD, ESG Risk Management requirements, and the DORA, increase the cost of doing business as a financial institution. Any contributions to the DGS and the Single Resolution Fund due further add to this.

In March 2024, Triodos Bank received its most recent updated MREL requirements from the DNB (acting in its capacity as the national resolution authority). To meet the MREL-TREA requirement on 1 Jan 2026, MREL eligible liabilities need to be added. The exact amount will depend on balance sheet developments in 2025, the minimum required capital levels set by DNB in its 2025 SREP, changes in the combined buffer requirement and any further changes to the MREL requirement (see "*Risk Factors - Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank*").

[89] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[90] See "Important information - Non-IFRS financial measures, APMs and other metrics".

The cost of regulatory requirements is reflected in part in the regulatory expense line item on Triodos Bank's consolidated profit or loss account, which is comprised of expenses for the resolution levy of the DGS and the Single Resolution Fund as well as the banking tax in Spain and in Belgium. Regulatory charges in operating expenses decreased from EUR 18 million in the year ended 31 December 2022 to EUR 16 million in the year ended 31 December 2023 and EUR 5 million in the year ended 31 December 2024, mainly due to a decrease of the resolution levy of the DGS as the intended target almost has been achieved. Since the implementation of the DGS Directive, banks with guaranteed saving deposits under a Dutch banking licence, such as Triodos Bank, have been required to ex-ante fund the DGS. The contributions are based on the total volume of deposits (in euro) covered by the DGS and the risk profile of the bank, as determined by the DNB. Additionally, Triodos Bank has been required to make annual contributions to the European single resolution fund. As this fund was fully funded in the year ended 31 December 2023, no levies were charged in the year ended 31 December 2024. Finally, as a financial institution, Triodos Bank is required to pay a banking tax.

Litigation regarding the Depository Receipts

For information on Triodos Bank's litigation regarding the DRs, see "Business - Governmental, Legal and Arbitration Proceedings - Litigation in relation to the price and tradability of the DRs".

Segmental analysis

Triodos Bank's operating segments consist of the following:

- Personal Banking offers its customers savings products, payment products, loans and mortgages, private banking services and investment services. Personal Banking is offered in each of the five Triodos Bank jurisdictions: the Netherlands, the UK, Spain, Belgium and Germany. Its private banking services are offered in the Netherlands and Belgium only. *Residential mortgages* are offered in the Netherlands, Belgium and Spain only. The share of the Netherlands, Belgium and Spain in the residential mortgage loan book as at 31 December 2024 is 85%, 12% and 3%, respectively. The residential mortgage loan book increased from EUR 4.4 billion as at 31 December 2022 to EUR 5.3 billion as at 31 December 2024, an increase of 20%, realised in the Netherlands and Belgium more than offsetting a decrease in Spain. Both the Netherlands and Belgium have shown strong growth due to their competitive pricing. Spain has shown a decrease as their pricing is less competitive due to not incorporating the possible profitability of cross-selling (e.g. the sale of insurance), as their competitors do. *Deposits from retail customers* in all of the five Triodos Bank jurisdictions increased from EUR 9.1 billion as at 31 December 2022 to EUR 9.8 billion as at 31 December 2024, an increase of 8%, mainly due to increases in the Netherlands and the UK more than offsetting decreases in Spain and Germany. Overall, the increase in deposits from retail customers regards fixed term accounts and saving accounts due to the changed interest environment as of 27 July 2022, more than offsetting a decrease in current accounts. *Funds under management from retail customers* in all of the five Triodos Bank jurisdictions increased from EUR 4.5 billion as at 31 December 2022 to EUR 4.9 billion as at 31 December 2024, an increase of 9%, mainly due to market price increases more than offsetting net outflow, primarily in the Netherlands and Belgium. These funds under management are partially managed by Triodos IM. The amount managed by Triodos IM is EUR 6 billion and EUR 2.7 billion for the years ended 31 December 2022 and 2024, respectively. The growth of the residential mortgage loan book, the deposits from retail customers and the funds under management also translated in growth in total income, both in net interest income and net fee and commission income (e.g. payment transaction fees, lending fees and management fees). See "*Business – Business model – Geographies*".

- 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: the energy, food, resource, societal and wellbeing transitions. Business Banking is offered in each of the five Triodos Bank jurisdictions: the Netherlands, the UK, Spain, Belgium and Germany. The *business loan book* decreased from EUR 6.2 billion as at 31 December 2022 to EUR 6.1 billion as at 31 December 2024, a decrease of 2%, primarily in Belgium (mainly due to Triodos Bank’s exit out of the French market and the competitive market conditions for business loans) and Spain (mainly due to financial restructuring or changes in ownership by customers) more than offsetting increases in the Netherlands and the UK. Redemptions were highest for municipality loans and in the renewable energy and arts and culture sectors. Growth was highest in the sustainable property, environmental technology and education sectors. *Deposits from business customers* in all of the five Triodos Bank jurisdictions remained stable at EUR 5 billion as at 31 December 2022 and 2024, respectively, despite an increase in the Netherlands more than offset by decreases in the UK, Spain, Belgium and Germany. Overall, the decrease in deposits from business customers regards current accounts, more than offsetting the increases in fixed term accounts and saving accounts due to the changed interest environment as of 27 July 2022. Despite the decreases in the business loan book and the deposits from business customers, total income increased, both in net interest income and net fee and commission income (e.g. payment transaction fees, lending fees). See "*Business – Business model – Geographies*".

- Triodos Investment Management manages twenty funds with a range of risk-return profiles. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bonds funds invest globally in listed equities and bonds. See "*Business - Business model – Organisation of the business – Triodos Investment Management*".

- TRMC manages funds that support visionary projects and organisations focused on food transition, nature, and biodiversity to bring about positive and lasting change. By freeing money from generating immediate financial returns, pioneering plans are given the opportunity to grow. To achieve the funding objectives, TRMC utilises two main instruments: donations and catalytic investments. Donations are granted to carefully selected initiatives deemed relevant for society, even when the outcome is uncertain or cannot be directly expressed in financial terms. Catalytic investments, which include loans, equity injections, or a blended alternative, finance gamechangers that play a pivotal role in societal and environmental transformation. See "*Business - Business model – Organisation of the business – Triodos Regenerative Money Centre*".

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

Transfer prices between operating segments are calculated on an arm’s length basis. Inter-segment income and expenses are eliminated on consolidation level.

Credit ratings

The creditworthiness of Triodos Bank is periodically assessed by Fitch. Triodos Bank currently has a BBB long-term issuer default rating with a negative outlook and viability rating at ‘bbb’ from Fitch. The rating was reaffirmed in 2024 and confirms the solidity of Triodos Bank’s capital position and funding profile.

Key figures

Triodos Bank presents key figures including certain measures which are capital metrics and risk exposures reported under the Basel framework and have been disclosed in Triodos Bank's financial statements.

	As at or for the year ended 31 December		
Key figures	**2024**	**2023**	**2022**
Return on equity [1]	-0.2%	6.1%	4.0%
Return on equity (excluding settlement offer to eligible DR Holders)	5.6%	6.1%	4.0%
Cost income ratio [1]	97%	73%	80%
Cost income ratio (excluding settlement offer to eligible DR Holders)	76%	73%	80%
Total Capital Ratio	20.0%	20.4%	21.0%
Minimum requirement Total Capital Ratio [2]	16.4%	15.5%	13.7%
Common Equity Tier 1 (CET1) ratio	16.4%	16.7%	17.3%
Minimum requirement Common Equity Tier 1 (CET1) ratio [2]	13.2%	12.4%	10.9%
Leverage Ratio	6.7%	6.9%	6.9%
Minimum requirement Leverage Ratio	3.0%	3.0%	3.0%
Number of accounts - deposits from customers	939,614	911,785	884,607
Number of accounts - loans and advances to customers	76,105	80,878	82,931
Number of customers	747,817	746,479	744,477
Number of fte's at year end	1,798	1,718	1,815

[1] See "Important information - Non-IFRS financial measures, APMs and other metrics"

[2] These are the minimum requirements based on the overall capital requirements which excludes guidance

Financial position

Assets

The following table sets out certain consolidated balance sheet information of Triodos Bank as at 31 December 2022, 2023 and 2024:

	As at 31 December		
Balance sheet (in millions of euros)	**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**

Total assets increased from EUR 15,800 million as at 31 December 2022 to EUR 16,176 million as at 31 December 2023, an increase of 2%. The increase in total assets was primarily a result of an increase in mortgage lending due to competitive pricing and a strong focus on sustainability, funded by an increase in liabilities (especially deposits from banks). By shifting cash and cash equivalents into longer term debt securities at amortised cost, earnings were protected from a decrease in interest rates as debt securities give a fixed rate unlike cash and cash equivalents at variable rates. Total assets increased from EUR 16,176 million as at 31 December 2023 to EUR 16,968 million as at 31 December 2024, an increase of 5%, primarily as a result of an increase of mortgage lending (due to competitive pricing and a strong focus on sustainability) and debt securities at amortised cost, funded by an increase of liabilities (especially deposits from customers) and cash and cash equivalents (protecting earnings from variable rates to fixed rates).

Cash and cash equivalents

Cash and cash equivalents consists of cash with the DNB, the Banque National de Belgique, the Deutsche Bundesbank, the Banco de España and the Bank of England. Cash and cash equivalents decreased from EUR 2,581 million as at 31 December 2022 to EUR 2,141 million as at 31 December 2023, a decrease of 17%. Cash and cash equivalents decreased from EUR 2,141 million as at 31 December 2023 to EUR 1,856 million as at 31 December 2024, a decrease of 13%. The decreases in the years ended 31 December 2023 and 2024, respectively, are due to a shift into longer term debt securities at amortised cost, to protect earnings from a decrease in interest rates as cash and cash equivalents have variable rates unlike debt securities.

Debt securities and loans are deposited with DNB, for a possible debit balance and participation in open market operations of the ECB. At the end of 2022, 2023 and 2024, a collateral value of EUR 2,373 million, EUR 1,188 million and EUR 995 million, respectively, was deposited with DNB.

Loans and advances to banks

Loans and advances to banks consists of (on demand) deposits with banks. Loans and advances to banks decreased from EUR 332 million as at 31 December 2022 to EUR 274 million as at 31 December 2023, a decrease of 17%, primarily due to a decrease of deposits with banks, mainly on demand (from EUR 186 million to EUR 152 million). Loans and advances to banks increased from EUR 274 million as at 31 December 2023 to EUR 415 million as at 31 December 2024, an increase of 51%, primarily due to an increase of on demand deposits with banks (from EUR 152 million to EUR 282 million). The decrease in the year ended 31 December 2023 and the increase in the year 31 December 2024 are the results of the cash management processes of the bank related to client activities (payments).

Received cash collateral regarding interest rate swaps and forward currency contracts is presented as loans and advances to banks. The increase in received collateral from EUR 97.0 million as at 31 December 2022 to EUR 117.5 million as at 31 December 2024 is mainly caused by fair value changes in interest rate swaps.

An amount of EUR 144.7 million, EUR 119.9 and EUR 132.4 million as at 31 December 2022, 2023 and 2024, respectively, is encumbered, mainly under derivatives and repurchase transactions. There were no subordinated deposits as at 31 December 2022, 2023 and 2024, respectively. All other deposits can be freely disposed of.

Loans and advances to customers

Loans and advances to customers mainly consists of business loans and mortgage lending. Business loans decreased from EUR 6,222 million as at 31 December 2022 to EUR 6,182 million as at 31 December 2023, a decrease of 1 per cent, reflecting an increase of EUR 1,142 million in loan originations offset by prepayments and contractual prepayments. The largest gross production in business loans was in the UK and the Netherlands, and overall, in the environmental technology and nature development and forestry sectors. In absolute terms, growth was highest in the sustainable property, environmental technology and education sectors. Redemptions were highest for municipality loans and in the renewable energy and arts and culture sectors. Business loans decreased from EUR 6,182 million as at 31 December 2023 to EUR 6,103 million as at 31 December 2024, a decrease of 1%, primarily due to an increase of EUR 1,372 million in loan originations offset by prepayments and contractual prepayments. The largest gross production in business loans was in the UK, and overall, in the childcare and retail nonfood sectors. In absolute terms, growth was highest in the sustainable property, education and environmental technology sectors. Redemptions were highest in the renewable energy, arts and culture, and social projects sectors.

Mortgage lending increased from EUR 4,446 million as at 31 December 2022 to EUR 4,895 million as at 31 December 2023, an increase of 10%, reflecting an increase of EUR 510 million in loan originations, partly offset by prepayments and contractual prepayments. The largest relative growth was in Belgium. In absolute terms, growth was highest in the Netherlands. Redemptions were highest in Spain. Mortgage lending increased from EUR 4,895 million as at 31 December 2023 to EUR 5,295 million as at 31 December 2024, an increase of 8%, primarily due to an increase of EUR 663 million in loan originations, partly offset by prepayments and contractual prepayments. The largest relative growth and absolute growth were in the Netherlands. EUR nil, EUR 624.6 million and EUR 318.4 million as at 31 December 2022, 2023 and 2024, respectively, have been pledged under a repurchase agreement (Sinopel 2019 B.V., see "*Operating and Financial Review – Material indebtedness and other material liabilities – Residential mortgage-backed securities*").

A total amount of EUR 5.6 million, EUR 4.7 million and EUR 2.9 million as at 31 December 2022, 2023 and 2024, respectively, is subordinated.

The ECL is 0.48%, 0.47% and 0.47 % as at 31 December 2022, 2023 and 2024, respectively.

Debt securities at amortised cost

Debt securities at amortised cost consists of government bonds of the Netherlands, Belgium, Spain and the UK, and other bonds, all high-quality liquid assets (HQLA). Other bonds consist of international institution, European regional government and corporate bonds, listed and non-listed, in each of the five Triodos Bank jurisdictions only (the Netherlands, the UK, Spain, Belgium and Germany). Debt securities at amortised cost increased from EUR 1,690 million as at 31 December 2022 to EUR 2,188 million as at 31 December 2023, an increase of 29%. Debt securities at amortised cost increased from EUR 2,188 million as at 31 December 2023 to EUR 2,838 million as at 31 December 2024, an increase of 30%.The increases in the years ended 31 December 2023 and 2024, respectively, are due to a shift from shorter term cash and cash equivalents, to protect earnings from a decrease in interest rates as debt securities give a fixed rate unlike cash and cash equivalents. The increase of bonds mainly regards other bonds due to their better risk return ratio than government bonds. Debt securities both government bonds and other bonds, with a nominal amount of EUR 975.9 million, EUR 418.5 million and EUR 273.8 million as at 31 December 2022, 2023 and 2024, respectively, are placed at the DNB and can be used for a credit line.

Investment securities

As part of its mission, Triodos Bank wishes sustainable banking to create more and more impact over the world. In this respect, Triodos Bank provides equity funding and debt funding to like-minded financial institutions in order to increase growth of the sustainable banking sector. Equity funding is provided to Transaction Monitoring Nederland B.V. ("**TMNL**") and B.V. and Visa Inc. to conduct our banking business. Investment securities increased from EUR 46 million as at 31 December 2022 to EUR 50 million as at 31 December 2023, an increase of 9%, primarily due to an increase of the fair value of participating interests (EUR 3.5 million, mainly the Amalgamated Bank and Thrive Renewables Plc.) Investment securities decreased from EUR 50 million as at 31 December 2023 to EUR 32 million as at 31 December 2024, a decrease of 36%, due to divestments of participating interests (EUR – 17.7 million, mainly in Amalgamated Bank), and a decrease of the fair value of participating interests (EUR -1.5 million, mainly TMNL), partly offset by investments in participating interests (EUR 0.4 million, mainly Thrive Renewables Plc). the fair value of the participation in TMNL has decreased as it was announced that in anticipation of new European rules coming into force in 2027, TMNL will redesign its business model and structure. As a result, TMNL is winding down its existing operations and capabilities.

Other

Other asset items include intangible assets, property and equipment, investment property, right-of-use assets, non-trading derivatives, deferred and current tax, non-current assets held for sale, and certain other assets including receivables, accruals and accrued income.

Other decreased from EUR 532 million as at 31 December 2022 to EUR 444 million as at 31 December 2023, a decrease of 17%, primarily due to a decrease of non-trading derivatives. Other decreased from EUR 444 million as at 31 December 2023 to EUR 426 million as at 31 December 2024, a decrease of 4%, primarily due to a decrease of non-trading derivatives.

Triodos Bank in Spain owned two buildings located at José Echegaray in Las Rozas Madrid. It was decided in 2023 to sell one of the buildings as a consequence of the new way of working. This entails a combination of working from home and working from the office. This decision triggered an impairment in 2023 because the carrying value of the building will no longer be recovered through its continuing use, but through the sale of the property. An impairment loss of EUR 1.5 million was recorded in 2023 in the profit or loss statement. The building was sold in 2024.

As part of the interest rate risk management, Triodos Bank entered into interest rate swaps to hedge the interest risk on fixed interest rate loans. Triodos Bank uses currency forwards to hedge the currency risk on its net investment in Triodos Bank UK Ltd. Triodos Bank does not enter into derivatives for trading purposes.

Payer interest rate swaps are contracts where Triodos Bank pays a fix interest and receives a floating interest. Triodos Bank uses payer interest rate swaps to hedge the interest risk of its loans and advances to customers. Receiver interest rate swaps are contracts where Triodos Bank pays a floating interest and receives a fixed interest. Triodos Bank uses receiver interest rate swaps to hedge the interest risk of its preferred senior debt issued. Derivatives with a positive fair value at the end of the year are represented as assets on the balance sheet and derivatives with a negative fair value as a liability.

The forward currency contracts relate to GBP forward contracts with a total notional amount of EUR 222.1 million, EUR 180.4 million and EUR 60.5 million as at 31 December 2022, 2023 and 2024, respectively, for hedging the currency risk of the UK subsidiary equity participation of Triodos Bank.

Liabilities

The following table sets out certain balance sheet information of Triodos Bank as at 31 December 2022, 2023 and 2024:

Balance sheet (in millions of euros)	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**

Total liabilities increased from EUR 14,548 million as at 31 December 2022 to EUR 14,887 million as at 31 December 2023, an increase of 2%. The increase in total liabilities was primarily a result of an increase of deposits from banks due to transacted repurchase agreements and a liquidity facility, to fund an increase in mortgage loans. Total liabilities increased from EUR 14,887 million as at 31 December 2023 to EUR 15,735 million as at 31 December 2024, an increase of 6%, primarily due to a net increase of deposits from customers and deposits from banks (to fund an increase of mortgage loans), debt securities in issue (to meet MREL requirements) and provisions (for the anticipated cost of the settlement offer to eligible Depository Receipt Holders), partly offset by a decrease of deposits from banks.

Deposits from banks

Deposits from banks consists of repurchase agreements, a liquidity facility and deposits received for interest-subsidised loans in the renewable energy sector. Deposits from banks increased from EUR 337 million as at 31 December 2022 to EUR 670 million as at 31 December 2023, an increase of 99 per cent, caused by two repurchase agreements and a liquidity facility for a total amount of EUR 450 million. Deposits from banks decreased from EUR 670 million as at 31 December 2023 to EUR 373 million as at 31 December 2024, a decrease of 44 per cent, primarily due to repayment of one repurchase agreement and a liquidity facility. Deposits from banks as at 31 December 2024 includes one repurchase agreement of EUR 200 million.

Deposits from customers

Deposits from customers consists of on demand and term deposits from retail customers and business customers. Deposits from customers decreased from EUR 13,816 million as at 31 December 2022 to EUR 13,759 million as at 31 December 2023, a decrease of 0.4%, caused by a decrease of deposits from customers in Belgium, Spain and Germany, partly offset by an increase of deposits from customers in the Netherlands and interest payables. Deposits from customers increased from EUR 13,759 million as at 31 December 2023 to EUR 14,478 million as at 31 December 2024, an increase of 5%, primarily due to an increase of deposits from customers in the Netherlands and Belgium. For the years ended 31 December 2023 and 2024, respectively, the increase in deposits from customers regards fixed term accounts and saving accounts of both business customers and retail customers due to the changed interest environment as of 27 July 2022, more than offsetting a decrease in current accounts and impacting interest expenses.

Debt securities in issue

Debt securities in issue increased from EUR nil as at 31 December 2023 to EUR 358 million as at 31 December 2024, due to senior preferred notes qualifying as a green bond, issued in 2024. For information on these issued senior preferred notes, see "*Operational and Financial Review - Material indebtedness and other material liabilities – Subordinated debt and senior preferred debt*".

Subordinated liabilities

Subordinated liabilities consist of a green bond (to institutional investors) and a Triodos Bank UK bond (to retail investors). For information on these issued senior preferred notes, see "*Operational and Financial Review - Material indebtedness and other material liabilities – Subordinated debt and senior preferred debt*". Subordinated liabilities remained stable at EUR 260 million as at 31 December 2022 and 2023, respectively. Subordinated liabilities increased from EUR 260 million as at 31 December 2023 to EUR 261 million as at 31 December 2024, a slight increase of 0.4 per cent.

Other

Other liability items include lease liabilities, non-trading derivatives, deferred and current tax, provisions and certain other liabilities including payables, accruals and deferred income.

Other increased from EUR 135 million as at 31 December 2022 to EUR 197 million as at 31 December 2023, an increase of 46 per cent, primarily due to an increase of non-trading derivatives and other liabilities. Non-trading derivatives mainly consist of interest rate swaps to hedge the interest risk on fixed interest rate loans. Other increased from EUR 197 million as at 31 December 2023 to EUR 264 million as at 31 December 2024, an increase of 34%, primarily due to a provision of EUR 101 million taken for the anticipated cost of the settlement offer to eligible Depository Receipt Holders.

Description of Key Profit or loss account Line Items

Net interest income

Net interest income consists of interest income from interest-earning assets including loans and advances to customers, loans and advances to banks and debt securities at amortised cost, net of interest expense from interest-bearing liabilities including deposits from customers, deposits from banks and subordinated liabilities designated at amortised cost.

Interest income and interest expense on financial instruments are determined using the effective interest rate method. The effective interest rate allocates the interest income and the interest expense over the expected life of the asset or liability at the rate that exactly discounts all estimated future cash flows to equal the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable that are an integral part of the instrument's yield, and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows. Triodos Bank calculates interest income on financial assets, other than those considered credit impaired, by applying the effective interest rate to the gross carrying amount. When a financial asset becomes credit impaired and is therefore regarded as stage 3, the interest income is calculated by applying the effective interest rate to the net amortised cost.

Net fee and commission income

Net fee and commission income consists of transaction fees securities, payment transaction fees, lending fees, asset management fees, management fees and other fees. Lending fees are charged as part of the lending process, not as in integral part of the effective interest rate. Fees and commission income and expenses are generally recognised on an accrual basis at the point in time when the transaction takes place. Asset management fees and management fees are recognised over time as the services are provided.

Investment income

Investment income includes the dividend income from investments in equity instruments designated at fair value through other comprehensive income ("**FVOCI**"). Dividend income is recognised when the right to receive income is established. Usually, this is the ex-dividend date for quoted equity securities. Dividends on equity instruments designated as at FVOCI that clearly represent a recovery of part of the cost of the investment are presented in OCI.

Net result from other financial instruments at FVTPL

Net result from other financial instruments at FVTPL includes the fair value movements of derivatives not yet designated in a hedge relationship, ineffectiveness related to hedge accounting, transaction results on foreign exchange forwards and net result on investments in debt instruments designated at fair value through profit or loss, including the related interest income.

Other income

Other income consists of income items not directly attributable to the ordinary activities and consequently not included in the net interest income, net fee and commission income, investment income or net trading income.

Personnel expenses

Personnel expenses are recognised on an accrual basis. Personnel expenses comprise all expenses related to personnel on the payroll of Triodos Bank and consist of fixed salaries and costs of temporary staff, pension and other post-retirement charges including expenses related to a defined-contribution plan (in the Netherlands, the UK, Spain and Germany) and a defined-benefit plan (in Belgium) and other post-retirement charges/releases including own contributions of employees, and social security charges including other staff expenses.

Regulatory expenses

Regulatory expenses consist of the banking tax and contributions to the DGS and the Single Resolution Fund. Regulatory expenses are recorded at the moment when they are incurred, or over time if the expense relates to a period.

Other operating administrative expenses

Most of the other operating administrative expenses relate to information technology, fees for advice and (external independent) auditor, and business process outsourcing. Business process outsourcing mainly relates to external payment services and external administration for residential mortgages. Other operating administrative expenses are recorded at the moment when they are incurred, or over time if the expense relates to a period.

Impairment result on financial instruments

The impairment result on financial instruments consists of impairments on loans and advances (including both business loans and mortgage lending), which are classified at amortised cost, debt securities classified at amortised cost, loan commitments (including both business loans and mortgage lending), financial guarantees and other assets, in each case net of any impairment reversals.

Taxation on operating result

Taxation on operating result consist of current income taxes and deferred income taxes.

Results of Operations

The following table sets forth the components of Triodos Bank's net result for the periods indicated:

	For the year ended 31 December		
Profit or loss account (in millions of euros)	**2024**	**2023**	**2022**
Interest income	*574.1*	*483.8*	*287.9*
Interest expense	*-226.4*	*-127.6*	*-35.0*
Net interest income	347.7	356.2	252.9
Net fees 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**

Net interest income

Years ended 31 December 2023 and 2022

Net interest income increased from EUR 252.9 million for the year ended 31 December 2022 to EUR 356.2 million for the year ended 31 December 2023, an increase of 41%, mainly due to an improved net interest margin and by modest lending growth of 4% to customers. Triodos Bank's net interest margin[91] increased from 1.57% for the year ended 31 December 2022 to 2.23% for the year ended 31 December 2023, an increase of 0.66%, as it benefited from the interest rate tailwinds experienced since the summer of 2022.

Underlying interest income increased from EUR 287.9 million for the year ended 31 December 2022 to EUR 483.8 million for the year ended 31 December 2023, an increase of 68%, resulting from the changed interest environment as of 27 July 2022 impacting the increased interest earning assets, mainly mortgage lending to customers and debt securities at amortised cost.

Underlying interest expense increased from EUR 35.0 million for the year ended 31 December 2022 tot EUR 127.6 million for the year ended 31 December 2023, an increase of 265%. This increase is the result of the changed interest environment as of 27 July 2022 impacting the deposits from customers, stable in volume but changed in composition (increased fixed term accounts and saving accounts at the expense of current accounts) and increased deposits from banks.

[91] See "Important information - Non-IFRS financial measures, APMs and other metrics".

Years ended 31 December 2024 and 2023

Net interest income decreased from EUR 356.2 million for the year ended 31 December 2023 to EUR 347.7 million for the year ended 31 December 2024, a decrease of 2%, mainly due to a decreased net interest margin more than offsetting a modest lending growth of 3% to customers. Triodos Bank's net interest margin[92] decreased from 2.23% for the year ended 31 December 2023 to 2.10% for the year ended 31 December 2024, a decrease of 0.13%, driven by the effect of the interest rate environment in the second half year of 2024.

Underlying interest income increased from EUR 483.8 million for the year ended 31 December 2023 to EUR 574.1 million for the year ended 31 December 2024, an increase of 19%, resulting from the relatively high interest rates in the first half year of 2024 compared to the second half year of 2024, impacting the increased interest earning assets, mainly due to increased mortgage lending to customers and debt securities at amortised cost more than offsetting decreased cash and cash equivalents.

Underlying interest expense increased from EUR 127.6 million for the year ended 31 December 2023 tot EUR 226.4 million for the year ended 31 December 2024, an increase of 77%. This increase is the result of relatively high interest rates in 2024 compared to 2023, impacting the increased deposits from customers and its changed composition (increased fixed term accounts and saving accounts at the expense of current accounts).

Net fee and commission income

Years ended 31 December 2023 and 2022

Net fee and commission income decreased from EUR 120.9 million for the year ended 31 December 2022 to EUR 112.3 million for the year ended 31 December 2023, a decrease of 7%. The decrease was caused by less fees from payment transactions (mainly due to ending charging fees on savings accounts in the Netherlands), less management fee earned by Triodos Investment Management, and less lending income (mainly due to a decrease of the volume of newly issued mortgage loans in the Netherlands).

Years ended 31 December 2024 and 2023

Net fee and commission income increased from EUR 112.3 million for the year ended 31 December 2023 to EUR 115.4 million for the year ended 31 December 2024, an increase of 3%. The increase was mainly due to more lending income (mainly because of an increase of the volume of newly issued business loans in Spain) and more management fee earned by TRMC.

Other income

Years ended 31 December 2023 and 2022

Other income decreased from EUR 1.3 million for the year ended 31 December 2022 to EUR -2.2 million for the year ended 31 December 2023, a decrease of 269%. The decrease was mainly due to an increased negative net result from other financial instruments measured at FVTPL.

Years ended 31 December 2024 and 2023

Other income increased from EUR -2.2 million for the year ended 31 December 2023 to EUR -0.1 for the year ended 31 December 2024, an increase of 95%, mainly due to a decreased negative net result from other financial instruments measured at FVTPL.

Personnel expenses

[92] See "Important information - Non-IFRS financial measures, APMs and other metrics".

Years ended 31 December 2023 and 2022

Personnel expenses increased from EUR 166.8 million for the year ended 31 December 2022 to EUR 183.2 million for the year ended 31 December 2023, an increase of 10%, resulting from upward pressure on wages related to inflation and modest growth in fte related to compliance and anti-money laundering monitoring activities.

Years ended 31 December 2024 and 2023

Personnel expenses increased from EUR 183.2 million for the year ended 31 December 2023 to EUR 198.7 million for the year ended 31 December 2024, an increase of 8%. This increase was a result of upward pressure on wages related to inflation and a modest growth in FTE related to anti-money laundering activities, IT and product development.

Regulatory expenses

Years ended 31 December 2023 and 2022

Regulatory expenses decreased from EUR 18.3 million for the year ended 31 December 2022 to EUR 15.9 million for the year ended 31 December 2023, a decrease of 13%, mainly due to a lower contribution to the DGS.

Years ended 31 December 2024 and 2023

Regulatory expenses decreased from EUR 15.9 million for the year ended 31 December 2023 to EUR 5.2 million for the year ended 31 December 2024, a decrease of 67%, mainly due to lower contributions to the DGS and the Single Resolution Fund.

Other operating administrative expenses

Years ended 31 December 2023 and 2022

Other operating administrative expenses increased from EUR 89.4 million for the year ended 31 December 2022 to EUR 109.3 million for the year ended 31 December 2023, an increase of 22%. This net increase was primarily a result of higher IT costs (related to the implementation of regulatory changes, while improving customer experience and organisational efficiency through digitalisation and process optimisation), higher advertising charges, higher external administration costs (related to external payment services and external administration for residential mortgages) and of certain additional or non-recurring expenses: litigation costs regarding the DRs, MTF listing process (ended July 2023) and advisory - and restructuring costs for the redesign of our operating model.

Years ended 31 December 2024 and 2023

Other administrative expenses increased from EUR 109.3 million for the year ended 31 December 2023 to EUR 116.6 million for the year ended 31 December 2024, an increase of 7%. This net increase was primarily a result of higher IT costs, lower advertising charges, lower external administration costs and of certain additional or non-recurring expenses litigation costs regarding the DRs, advisory - and restructuring costs for the redesign of our operating model (ended December 2024) and Euronext listing process.

Amortisation and value adjustments of intangible assets

Years ended 31 December 2023 and 2022

Amortisation and value adjustments of intangible assets increased from EUR 13.9 million for the year ended 31 December 2022 to EUR 18.3 million for the year ended 31 December 2023, an increase of 32%, mainly due to an increase of amortisation (EUR 3.0 million) because of an investment in the development of information systems, and a value adjustment increase (EUR 1.4 million).

Years ended 31 December 2024 and 2023

Amortisation and value adjustments of intangible assets decreased from EUR 18.3 million for the year ended 31 December 2023 to EUR 17.7 million for the year ended 31 December 2024, a decrease of 3%, due to an increase of amortisation (EUR 0.7 million), mainly because of an investment in the development of information systems, and a value adjustment decrease (EUR -1.4 million).

Depreciation and value adjustments of property and equipment

Years ended 31 December 2023 and 2022

Depreciation and value adjustments of property and equipment increased from EUR 11.6 million for the year ended 31 December 2022 to EUR 12.2 million for the year ended 31 December 2023, an increase of 5%, due to a value adjustment increase (EUR 1.4 million), partly offset by a decrease of depreciation (EUR -0.7 million).

Years ended 31 December 2024 and 2023

Depreciation and value adjustments of property and equipment decreased from EUR 12.2 million for the year ended 31 December 2023 to EUR 12.1 million for the year ended 31 December 2024, a decrease of 1%, due to a decrease of depreciation (EUR -0.6 million), partly offset by a value adjustment increase (EUR 0.5 million).

Settlement offer to DR Holders

Years ended 31 December 2024 and 2023

Settlement offer to eligible DR Holders increased from EUR nil for the year ended 31 December 2023 to EUR 101.0 million for the year ended 31 December 2024. This relates to the gross provision of EUR 101.0 million taken for the anticipated cost of the settlement offer to eligible Depository Receipt Holders. Also see "*Risk Factors - 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 "*Business - Governmental, Legal and Arbitration Proceedings - Litigation in relation to the price and tradability of the DRs*".

Impairment result on financial instruments

Years ended 31 December 2023 and 2022

Impairment result on financial instruments increased from EUR 8.1 million for the year ended 31 December 2022 to EUR 21.3 million for the year ended 31 December 2023, an increase of 163%. This increase is driven by specific defaulted exposures in the UK.

Years ended 31 December 2024 and 2023

Impairment result on financial instruments decreased from EUR 21.3 million for the year ended 31 December 2023 to EUR 11.6 million for the year ended 31 December 2024, a decrease of 46%, mainly due to specific defaulted exposures, in the UK in the year ended 31 December 2023.

Taxation on operating result

Years ended 31 December 2023 and 2022

Taxation on operating result increased from EUR 17.1 million for the year ended 31 December 2022 to EUR 28.8 million for the year ended 31 December 2023, an increase of 68%, mainly due to an increase of the operating result before taxation.

Triodos Bank's effective tax rate[93] was 25.6 per cent for the year ended 31 December 2022 and 27.2%for the year ended 31 December 2023.

Years ended 31 December 2024 and 2023

Taxation on operating result decreased from EUR 28.8 million for the year ended 31 December 2023 to EUR 3.2 million for the year ended 31 December 2024, a decrease of 89%, mainly due to a decrease of the operating result before taxation. Triodos Bank's effective tax rate[94] was 27.2% for the year ended 31 December 2023 and 1,554.9% for the year ended 31 December 2024. Excluding the settlement offer to eligible Depository Receipt Holders, the effective tax rate 2024 amounts 28.9%.

Liquidity and capital resources

Liquidity

Risk management

Triodos Bank has established a robust liquidity risk management framework that ensures the maintenance of an adequate liquidity buffer to withstand a wide range of severe stress events. The Triodos Bank asset and liability management risk management framework specifies the principles, governance, risk identification, risk tolerance (from Triodos Bank's risk appetite statement) and risk management governance. The more detailed liquidity risk policy specifies the risk limits, risk strategy, escalation and reporting overview.

Liquidity risk is identified, measured and managed in line with the applicable regulations and supervisory guidelines, within the risk appetite limits by the asset and liability committee of Triodos Bank. Group Treasury is responsible for executing the capital and funding planning process, which includes determining Triodos Bank's liquidity and funding requirements in various scenarios.

Stress testing

Stress testing is part of the liquidity risk management process. Triodos Bank uses stress testing to assess its liquidity position against several severe stress scenarios. These scenarios focus on specific stress related to Triodos Bank itself, market-wide stress and a combination of these two. The results of these stress tests are included in the Risk Appetite Statement, which articulates our tolerance level towards the aggregate level and types of risk in pursuit of our business objectives. This includes qualitative statements as well as quantitative measures expressed relative to earnings, capital, liquidity, risk measures and other relevant measures as appropriate. It also addresses risks that are harder to quantify such as reputation and conduct risk. This sets limits on how long Triodos Bank can withstand a severe stress scenario.

Liquidity contingent management

The aim of Triodos Bank's liquidity contingency management is to ensure sufficient liquidity is maintained during times of bank-specific or broader market stress. Effective liquidity contingency management is crucial to withstand both immediate and extended periods of liquidity stress. The methods and responsibilities necessary for addressing potential liquidity deficits during times of stress are outlined in the liquidity and capital contingency plan and the recovery plan. These plans are structured in line with regulatory requirements, and are subject to periodical testing, reviews and updates. These plans are activated when there is a significant threat to the liquidity position or when there are clear indicators of impending liquidity stress. These plans enable Triodos Bank to adeptly manage our liquidity requirements, mitigate the potential negative impact on commercial activities and reduce the impact of a potential rise in funding costs under difficult

[93] See "Important information - Non-IFRS financial measures, APMs and other metrics".
[94] See "Important information - Non-IFRS financial measures, APMs and other metrics".

market conditions. Among the various liquidity contingency tools, the retained residential mortgage-backed securities ("**RMBS**") and credit claims to central banks are of particular importance. They equip Triodos Bank with the ability to quickly obtain additional liquidity, reinforcing our financial resilience.

Risk developments in 2024

Triodos Bank's business model is primarily based on using customer deposits to fund loans and investments in line with its strategy. As a result, deposits are Triodos Bank's largest source of funding. The total amount of funds entrusted is EUR 14.5 billion as at 31 December 2024 and comprises 92% of total liabilities. These funds are collected from retail and business customers in all five countries where Triodos Bank operate. This provides a stable source of funding, thanks to Triodos Bank's strong relationships with its customers, the granularity of funds entrusted and the high coverage of 78% under the Dutch and UK deposit guarantee scheme.

Debt funding increased in 2024 due to the issuance of the MREL eligible senior preferred bond of EUR 350 million, in addition to the Green Subordinated Tier 2 bond of EUR 250 million. The senior preferred bond has a maturity of five years (2029) and an optional redemption date after four years (2028). The Tier 2 bond was issued in 2021 and will mature in 2032. The earliest optional redemption date is in November 2026. Both these bonds are listed on Euronext Amsterdam and helped to diversify Triodos Bank's funding base. Moreover, the bond issuances have led to an increase in long-term funding. To avoid excess liquidity, Triodos Bank reduced other short-term funding, for example, by cancelling a repurchase agreement transaction.

Cash flows

The following table summarises Triodos Bank's consolidated cash flows for the years ended as at 31 December indicated:

Cash flows (in millions of euros)	2024	2023	2022
Cash and cash equivalents at the beginning of the year	**2,293.3**	**2,767.4**	**4,422.9**
Net cash flows from operational activities	-444.0	-407.7	-1,594.0
Cash flows from investment activities	2.2	-20.3	-12.8
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**
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**

Financial year ended 31 December 2023 compared with financial year ended 31 December 2022

Cash flows used in operational activities decreased from EUR 1,594.0 million for the year ended 31 December 2022 to EUR 407.7 million for the year ended 31 December 2023, a decrease of 74%. This was primarily the result of negative cash flows related to debt securities at amortised cost (contributing EUR -484.4 million) and to loans and advances to customers (contributing EUR -389.4 million). This was partly offset by positive cash flow effects related to amounts due from and due to banks (contributing EUR 357.6 million), as well as to business operations (contributing EUR 120.1 million).

Cash flows used in investment activities increased from EUR 12.8 million for the year ended 31 December 2022 to EUR 20.3 million for the year ended 31 December 2023, an increase of 59%. This was primarily the result of negative cash flow effects related to investment in intangible assets (contributing EUR -15.3 million) and in property & equipment (contributing EUR -4.6 million).

Cash flows used in financing activities decreased from EUR 48.3 million for the year ended 31 December 2022 to EUR 46.0 million for the year ended 31 December 2023, a decrease of 5%. This was primarily the result of negative cash flows related to payment of dividend cash (contributing EUR 42.6 million).

The above resulted in cash and cash equivalents decreasing by EUR 474.1 million, or 17 per cent, from EUR 2,767.4 million for the year ended 31 December 2022 to EUR 2,293.3 million for the year ended 31 December 2023.

Financial year ended 31 December 2024 compared with financial year ended 31 December 2023

Cash flows used in operational activities increased from EUR 407.7 million for the year ended 31 December 2023 to EUR 444.0 million for the year ended 31 December 2024, an increase of 9%. This was primarily the result of negative cash flow effects related to debt securities at amortised cost (contributing EUR -594.1 million), to amounts due from and due to banks (contributing EUR -308.2 million), as well loans and advances to customers (contributing EUR -292.3 million). This was partly offset by positive cash flows related to deposits from customers (contributing EUR 718.9 million) and to business operations (contributing EUR 61.9 million).

Cash flows used in investment activities improved from an outflow of EUR -20.3 million for the year ended 31 December 2023 to an inflow of EUR 2.2 million for the year ended 31 December 2024, an increase of 111%. This was primarily the result of positive cash flows related to divestment in investment securities (contributing EUR 21.2 million), partly offset by negative cash flows related to investment in intangible assets (contributing EUR -15.0 million) and in property & equipment (contributing EUR -3.5 million).

Cash flows used in financing activities improved from an outflow of EUR -46.0 million for the year ended 31 December 2023 to an inflow of EUR 286.3 million for the year ended 31 December 2024, an increase of 722%. This was primarily the result of positive cash flow effects related to issuance of debt issued and other borrowed funds (contributing EUR 349.0 million), partly offset by negative cash flows related to payment of dividend cash (contributing EUR -58.3 million).

The above resulted in cash and cash equivalents decreasing by EUR 155.7 million, or 7%, from EUR 2,293.3 million for the year ended 31 December 2023 to EUR 2,137.6 million for the year ended 31 December 2024.

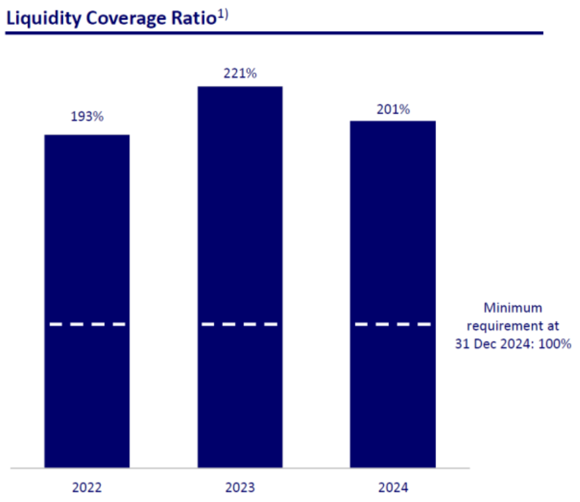
Working capital and capital management

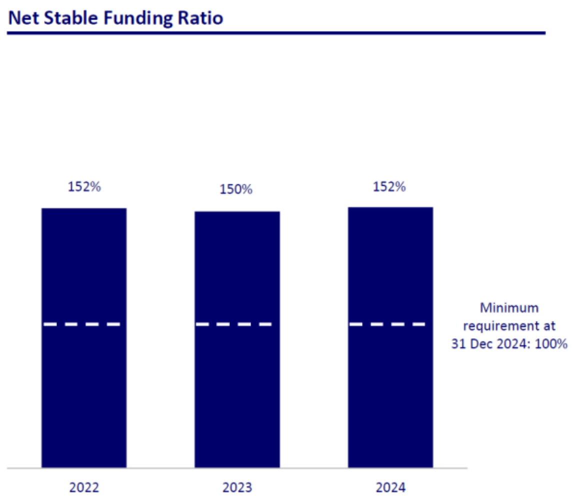
Working capital

Triodos Bank is of the opinion that its working capital is sufficient for its present requirements, that is for at least twelve months following the date of this Prospectus.

Capital management

Like all banks, the term working capital for Triodos Bank is equivalent to the liquidity buffer. Triodos Bank uses stress testing to assess its liquidity position against several severe stress scenarios. These scenarios focus on specific stress related to Triodos Bank itself (e.g. settlement offer to eligible Deposit Receipt Holders), market-wide stress and a combination of these two. Triodos Bank is of the opinion that its current working capital is sufficient in all tested stress scenarios. Triodos Bank maintains a strong liquidity buffer, as evidenced in a high liquidity coverage ratio to fulfil the expected and unexpected cash flows including collateral needs without adversely affecting the bank's daily operations. The liquidity buffer of the Triodos Bank consists mostly of high-quality liquid assets being cash with central banks and liquid bonds. The liquidity management of Triodos Bank is assessed on a yearly basis by means of the internal liquidity adequacy assessment process which is a requirement of DNB. In 2024 Triodos Bank reviewed the application of the regulatory requirements regarding the calculation of the liquidity coverage ratio. 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 as at 31 December 2023, the liquidity coverage ratio as 31 December 2023, as published in the Triodos Bank's annual report 2023, would decrease from 221% to 181% being still above the minimal required liquidity coverage ratio (LCR) of 100%.





1) Triodos Bank's changes in interpretation applied to the LCR at the end of 2023 would change LCR from 221% to 181%

The below table shows the composition of Triodos Bank's regulatory minimum capital requirements ("**Pillar 1**") and additional capital charges ("**Pillar 2**") as outlined in the CRR and determined by DNB. Also, the composition of these requirements is specified, varying from the highest quality capital, CET-1, additional tier 1 ("**AT1**") and tier 2 capital which includes subordinated debt ("**Tier 2**").

The Pillar 1 capital requirement includes capital charges for credit risk, operational risk, market risk, and credit valuation adjustment risk. Part of the Pillar 2 requirements are risks that are not fully addressed by regulatory minimums, including strategic risk, interest rate risk in the banking book model risk, and additional credit and operational risks.

On top of the SREP capital requirement, Triodos Bank is subject to mandatory buffer requirements, the capital conservation buffer of 2.5% and the variable countercyclical capital buffer.

Capital requirements

	Total Capital	Components of Total Capital		
		Tier 1		Tier 2
		CET1	AT1	
Capital Requirements				
Pillar 1 requirement	8.0%	4.5%	1.5%	2.0%
Pillar 2 requirement	4.5%	2.5%	0.8%	1.1%
Total SREP capital requirement	**12.5%**	**7.0%**	**2.3%**	**3.1%**
Capital conservation buffer	2.50%	2.50%		
Countercyclical capital buffer	1.40%	1.40%		
Combined buffer requirement (CBR)	**3.9%**	**3.9%**	**0.0%**	**0.0%**
Overall capital requirement (OCR)	**16.4%**	**10.9%**	**2.3%**	**3.1%**

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 CRR. 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' (as defined in the CRR). 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 balance sheet developments 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 intends to meet this MREL and CBR requirement by issuing MREL eligible bonds in the capital markets in 2025.For more information on Triodos Bank's capital management policies and capital position, see "*Capitalisation and indebtedness - Capitalisation*".

Capital expenditure

Triodos Bank's capital expenditure mainly relates to the acquisition and maintenance of property for own use, equipment, and the internal development of information systems. During the last three years Triodos Bank incurred capital expenditure primarily related to the development of information systems which gives substance to the third pillar of Triodos Bank's strategic agenda (see "*Business – Business Model – Digital & Technology strategy*"): to drive an efficient and robust operating model, ensuring a fit-for-purpose cost structure, and the development of adaptive and robust technology and data infrastructure. Triodos Bank invested in process digitisation, modern and resilient technology infrastructure, and selectively partner to emulate scale and benefit from market-leading capabilities.

Capital expenditure was EUR 19.6 million for the year ended 31 December 2022, mainly due to a EUR 16.4 million investment in the internal development of information systems and a EUR 2.7 million investment in equipment.

Capital expenditure was EUR 19.9 million for the year ended 31 December 2023, mainly due to a EUR 15.2 million investment in the internal development of information systems and a EUR 4.6 million investment in equipment.

Capital expenditure was EUR 18.5 million for the year ended 31 December 2024, mainly due to a EUR 14.1 million investment in the internal development of information systems and a EUR 3.5 million investment in equipment.

Material indebtedness and other material liabilities

Subordinated debt and senior preferred debt

In 2020, a 10-year, GBP nominated, Tier 2bond was issued by Triodos Bank UK. The annual interest coupon is 4% for the first five years, after which there is an option to redeem the bond early. If the bond is not redeemed early, the interest rate is reset to maturity at 3.9% above the Bank of England base rate.

In 2021, Triodos Bank established a green bond framework to allow for the issuance of green bonds to finance and/or refinance green loans on Triodos Bank's balance sheet. The eligible loan categories are renewable energy, environmentally sustainable management of living natural resources and land use and green buildings. Under this framework, in 2021, Triodos Bank placed a subordinated Tier 2 Green Bond to institutional investors with a nominal amount of EUR 250 million, a tenor of 10.25 years, and a coupon of 2.25% for the first five and a quarter years after which there is an option to redeem the bond early. The decision to exercise this option can only be taken by Triodos Bank. If the bond is not redeemed early, the interest rate is reset to maturity at 2.4% applicable annualised mid-swap rate for swap transactions in euro (with a maturity of five years). The green bond has been placed below nominal value at 99.497%. The placement of the green bond results in an increase of the Tier 2 Capital which is a diversification of the total capital of Triodos Bank.

In 2024, a debt issuance programme was established as a first step towards Triodos Bank becoming a regular issuer on the European debt capital markets. The debt issuance programme enables Triodos Bank to issue debt securities to diversify the funding sources, to grow the lending business, and to meet capital and MREL requirements (see "*Risk Factors -Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank*"). Under this programme, in 2024, Triodos Bank issued Senior Preferred MREL eligible Notes qualifying as a green bond. The notes have a nominal value of EUR 350 million, a tenor of 5 years and embedded issuer call option after 4 years, and a fixed coupon of 4.875% from the issue date up to the optional redemption. When the notes are not redeemed after 4 years the interest rate is reset at 3-month EURIBOR +2.50% from the optional redemption date up to the -maturity date. Settlement took place in September 2024 and the notes are listed on Euronext Amsterdam. The proceeds of the Senior Preferred Notes are used to (re)finance eligible green loans in line with Triodos Bank's green bond framework.

Residential mortgage-backed securities

In 2019, Triodos Bank arranged a retained RMBS transaction to further increase the liquidity contingency potential, called Sinopel 2019. The Sinopel RMBS is fully collateralised by Dutch residential mortgage loans. Triodos Bank is the sole buyer of the issued notes of Sinopel. Through this retained RMBS, Triodos Bank strengthens its financial resilience and gains additional access to (central bank) liquidity. The class A notes of the retained securitisation are partially placed with DNB as collateral and are partly sold in a repurchase agreement. The carrying amount of the class A notes placed at DNB is EUR 1,597.4 million, EUR 932.4 million and EUR 932.4 million for the years ended 31 December 2022, 2023 and 2024, respectively. The carrying amount of the financial assets sold under a repurchase transaction is EUR nil, EUR 624.6 million and EUR 318.4 million for the years ended 31 December 2022, 2023 and 2024, respectively. For the year ended 31 December 2023, part of the financial assets was sold under a repurchase transaction at the expense of the carrying amount placed at DNB.

Apart from the Sinopel transaction, Triodos Bank is not active as originator, investor or sponsor of securitisation exposures. As a result, Triodos Bank does not hold any re-securitisation positions and does not provide securitisation related services to any other special purpose vehicle.

Off-balance sheet liabilities

The table below presents Triodos Bank's off-balance sheet liabilities as at 31 December 2022, 2023 and 2024:

	As at 31 December		
Off-balance sheet liabilities (in millions of euros)	**2024**	**2023**	**2022**
Financial guarantees			
Credit substitute guarantees	25	30	27
Non-credit substitute guarantees	45	21	22
	70	51	49
Irrevocable facilities			
Committed facilities with respect to business loans	1,004	850	778
Committed facilities with respect to mortgage lending	355	416	697
Undrawn debit limits on current accounts and credit cards	269	320	377
Other facilities	2	2	1
	1,630	1,587	1,853
Total	**1,700**	**1,638**	**1,902**

In addition to the contingent liabilities and irrevocable facilities reported off-balance sheet, the deposit guarantee scheme and the investor compensation scheme are applicable as stated in Article 3:259 of the Financial Supervision Act in the Netherlands. From May 2019, the funds entrusted from the UK are insured under the Financial Services Compensation Scheme as defined by the Financial Services and Markets Act 2000 ("**FPO**") in the UK. The funds entrusted insured under the deposit guarantee scheme in the Netherlands amounts to EUR 9,214 million, EUR 9,113 million and EUR 9,432 million for the years ended 31 December 2022, 2023 and 2024, respectively, and in the UK EUR 1,316 million, EUR 1,608 million and EUR 1,604 million for the years ended 31 December 2022, 2023 and 2024, respectively. In 2016, the annual ex-ante contribution to the Deposit Guarantee Fund started in the Netherlands and in 2024 the target level is reached of 0.8% of the insured funds entrusted in the Netherlands. The contribution to the Deposit Guarantee Fund amounts to EUR 13 million, EUR 9 million and EUR 2 million for the years ended 31 December 2022, 2023 and 2024, respectively.

Contractual maturities

The following table sets out the earliest possible contractual maturities of Triodos Bank's financial assets and financial liabilities as at 31 December 2024:

	As at 31 December 2024						
Contractual obligations (in millions of euros)	**No maturity**	**Less than 1 month**	**Due between 1 to 3 months**	**Due between 3 months to 1year**	**Due between 1 to 5 years**	**Due longer than 5 years**	**Total**
Cash and cash equivalents	-	1.856	-	-	-	-	1.856
Loans and advances to banks	132	282	-	-	-	-	415
Loans and advances to customers	-	116	342	977	4.144	5.824	11.402
Debt securities at amortised cost	-	88	108	844	1.686	111	2.838
Investment securities	32	-	-	-	-	-	32
Non-trading derivatives	-	-	0	0	13	167	180
Other assets	158	13	13	9	35	19	246
Total assets	**322**	**2.355**	**463**	**1.829**	**5.878**	**6.120**	**16.968**
Deposits from banks	-	132	202	0	18	21	373
Deposits from customers	-	12.736	376	1.105	231	30	14.478
Non-trading derivatives	-	0	-	-	1	47	48
Debt issued and other borrowed funds	-	-	5	-	358	256	620
Other liabilities	3	44	13	108	19	29	216
Total liabilities	**3**	**12.912**	**597**	**1.214**	**627**	**382**	**15.735**
Contingent liabilities	-	2	0	2	11	54	70
Irrevocable facilities	-	125	55	164	432	854	1.630
Total off-balance sheet liabilities	**-**	**127**	**55**	**167**	**443**	**908**	**1.700**

Critical accounting policies and judgements

In the process of applying the accounting policies, Triodos Bank uses estimates, assumptions and judgements which can have a significant impact on the amounts recognised in the financial statements. These estimates and assumptions are based on the most recent information available, and the actual amounts may differ in the future. The principal estimates and assumptions relate to allowance for expected credit losses on financial instruments, fair values of financial assets and financial liabilities, provisions, the residual value of our circular built own property ("De Reehorst") and legal proceedings.

Allowance for expected credit losses on financial instruments

Triodos Bank records an allowance for expected credit loss for all loans and other financial assets not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts. The measurement of credit impairment under the ECL model depends on management's assessment of whether a significant increase in credit risk has occurred for each financial asset, its economic forecasts including the probability of each of these, and its modelling of expected performance of each financial asset and its associated collateral in each economic scenario. Significant increase in credit risk requires critical judgement, whereas the economic forecasts and the expected performance are significant estimates that are reflected in the probability of default and the loss given default.

Significant increase in credit risk

Triodos Bank's approach to determining whether a significant increase in credit risk has occurred is, in large part, based on its internal credit rating system. This determination of what downgrade in internal credit rating constitutes a significant increase in credit risk is a significant judgement.

Economic forecasts

Any impact of future outlook is calculated with the use of macroeconomic scenarios. Triodos Bank formulates three economic scenarios: a base case scenario and two less likely scenarios (Up scenario and Down scenario). The base case is aligned with information used by Triodos Bank for other purposes such as strategic planning and budgeting. The macroeconomic scenarios impact the probability of default and the collateral value. The collateral value is used to determine the loss given default.

In developing these macroeconomic scenarios, Triodos Bank uses significant judgement. Triodos Bank has incorporated the current economic environment, including its expected future outlook into the macroeconomic scenarios. Triodos Bank uses an independent forecaster to create its macroeconomic scenarios, which includes economic data and forecasts published by governmental bodies, monetary authorities and supranational organisations such as the OECD and the International Monetary Fund.

The economic scenarios used as at 31 December 2024 included a critical estimate of the Real GDP growth for the years ending 31 December 2025 to 2026 and the long-term growth for the years after 2026. The Real GDP growth is the forecasted GDP growth, corrected for the forecasted inflation. The weighting per scenario reflects the belief of market participants of the likelihood of the occurrence of the scenarios. The weighting is reassessed on a quarterly basis. If, as at 31 December 2024, the estimated Real GDP would have been 1 per cent lower or higher than estimated, Triodos Bank would have recognised an additional impairment loss of EUR 1.5 million (31 December 2023: EUR 2.3 million) or an additional impairment gain of EUR 0.7 million (31 December 2023: EUR 1.0 million), respectively.

Fair value of certain financial assets and financial liabilities

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are, directly or indirectly, observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable, and where the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair value of financial instruments is determined based on quoted market prices in active markets or, when no active markets exist, by using valuation techniques. In cases where valuation techniques are used, the fair values are estimated from market observable data (directly or indirectly), if available, or by using models.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those who prepared them. All models are reviewed prior to use and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent possible, models use only observable data; however, in areas such as applicable credit spreads, volatilities and correlations may require management to estimate inputs.

Changes in assumptions could affect the reported fair value of financial instruments. For the identification of assumptions used in the determination of fair value of financial instruments and for estimated sensitivity information for level 3 financial instruments, except for own liabilities and residential mortgages designated at fair value through profit or loss.

Debt securities at amortised cost

The fair value of listed debt securities at amortised cost is the market value. The fair value of unlisted debt securities at amortised cost is public quoted information if available or nominal value.

Loans and advances to customers

The fair value of loans and advances to customers (including mortgages) is determined by calculating the net present value of the interest and redemption cash flows, considering expected prepayment behaviour. The net present value is calculated using market data, i.e. zero-coupon rates, as at the end of the year, which are adjusted with a Triodos Bank-specific spread. The spread is based on the expected margin that the business units expect to make over the market base rates in the coming years on their production of business loans and mortgages. Part of the corporate loans and mortgages includes caps and/or floors on interest rates. The fair value of other assets and liabilities is assumed to be equal to the balance sheet value.

Investment securities

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

Non-trading derivatives

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

Other

The fair value of loans and advances to banks deposits from banks, deposits from customers, lease liabilities and debt issued and other borrowed funds is determined by calculating the net present value of expected interest and redemption cash flows, based on market interest rates at the end of the year.

Provisions

Triodos Bank recognises a provision when it has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Defined benefit pension liability

The net defined benefit pension liability is the defined benefit liability minus the fair value of the plan assets. The present value of an entity's defined benefit pension liability is determined using the projected unit credit method, which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately in building up the final obligation. The defined benefit pension obligation is determined using the actuarial valuation method.

Movements due to actuarial gains and losses are recognised directly in OCI, net of tax. Current service costs, past service costs and settlements are recognised in the profit or loss account. An interest expense over the net defined benefit pension liability is recognised in the profit or loss account and will be dependent on the carrying value of the net defined benefit pension liability and the market interest rate.

Residual value of our circular built own property ("De Reehorst")

In December 2019, Triodos Bank moved in the Netherlands to the newly developed office building De Reehorst. The innovative design is based on circular economy and biomimicry principles. The design and production of materials are based on natural structures. The building is re-mountable and modular, built with sustainable and reusable materials.

Within common accounting policies, the residual value of owned offices is set at zero as information on residual value is lacking. Because this building is circular and set up to have value in the future, Triodos Bank has investigated the residual value. This was captured in a report from a third-party circular demolition company, calculating the value of several reuseable components. The value is achieved if the components are remounted as a whole in a new building, considering costs for removing. Based on this report Triodos Bank currently estimates the residual value of De Reehorst at EUR 3.0 million.

The residual value gets its value from the market in which components from the building can be reused. This market is currently in development and new building initiatives using reuseable materials as a starting point are few. Developments on these fronts and other changes (e.g. CO2 tax) can impact the residual value of De Reehorst in the future.

Legal proceedings

Triodos Bank is involved in a number of legal proceedings. Management assesses the outcome of litigation matters and takes provisions when expected losses with respect to such matters are more likely than not and the expected outflow of resources can be reliably estimated in accordance with IFRS. If a provision cannot be recognised, and the outflow or economic benefits is not remote, a contingent liability is recognised. Therefore, per end of 2024, the legal proceedings in relation to DRs are regarded by Triodos Bank as contingent liabilities except those that are provided for. For more information on legal proceedings pending, see “*Business - Governmental, Legal and Arbitration Proceedings - Litigation in relation to the price and tradability of the DRs*“.

Upcoming changes to IFRS relevant for Triodos Bank

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

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.
- IFRS 18 'Presentation and Disclosure in Financial Statements'.

Amendments to IFRS 9 and IFRS 7

In May 2024, the International Accounting Standards Board issued amendments to IFRS 9 and IFRS 7. These amendments are:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("**SPPI**") criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of ESG targets.
- Changes to the disclosures for equity instruments designated at FVOCI.

The amendments will be applicable for annual periods beginning on or after 1 January 2026 with early application permitted (subject to any endorsement process). When an entity first applies the amendments, it is not required to restate comparative information, and it is only permitted to do so if possible without the use of hindsight. Triodos Bank will assess if the first two amendments will have an impact on the recognition, classification and measurement of its financial assets. In addition, Triodos Bank will add any new disclosures required by the last two amendments.

Introduction of IFRS 18

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

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

IFRS 18 is applicable for annual periods beginning on or after 1 January 2027 and comparative information needs to be prepared in line with IFRS 18. Triodos Bank will adjust its presentation of the financial statements, with the main impact being on the profit or loss statement, in line with IFRS 18 as of the 2027 annual report. The new presentation has no impact on the financial performance of the bank. Furthermore, some additional disclosures that are required by IFRS 18 will be included in the 2027 Financial Statements.

MANAGEMENT, CO-WORKERS AND CORPORATE GOVERNANCE

Introduction

This section is a summary of the material information concerning the Executive Board, the Supervisory Board, Triodos Bank's co-workers and Triodos Bank's corporate governance. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association, the rules regarding the Executive Board's functioning and internal organisation (the "**Executive Board Charter**") and the rules regarding the Supervisory Board's functioning and internal organisation (the "**Supervisory Board Charter**").

The Articles of Association have been drafted in the Dutch language. An unofficial English translation thereof is incorporated by reference in this Prospectus and is available on the Triodos Bank's website (www.triodos.com/governance), together with the Executive Board Charter and the Supervisory Board Charter, which includes the rules for the Triodos Bank's audit and risk committee, a committee of the Supervisory Board (the "**Audit and Risk Committee**"), and the rules for the nomination and remuneration committee, another committee of the Supervisory Board (the "**Nomination and Remuneration Committee**").

Management Structure

Triodos Bank has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board is tasked with the management of Triodos Bank. The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs of Triodos Bank 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. See "*Management, Co-workers and Corporate Governance – Supervisory Board – Composition, appointment, term and removal*" for a more detailed description of the Supervisory Board.

Triodos Bank 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, the 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

Powers, function and representation

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. One of the objects of Triodos Bank is, through its business operations and activities, to have a significant positive impact on nature, environment and the society in general. In their decision-making, the Executive Board shall also take into account the social, economic, legal or other consequences of the company's business operations with respect to (i) capital providers, (ii) the employees, subsidiaries and suppliers, (iii) the interests of the customers of the company and its subsidiaries, (iv) the communities and society in which the company, its subsidiaries and suppliers conduct their business, (v) the local and global environment and (vi) the short and long–term interests of 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.

At least once a year, the Executive Board must provide the Supervisory Board with a written report outlining Triodos Bank's strategy, the general and financial risks faced by Triodos Bank and Triodos Bank's management and control system. The Executive Board as a whole is entitled to represent Triodos Bank. Additionally, two Executive Directors acting jointly are authorised to represent Triodos Bank, as well as one Executive Director acting jointly with an adequately authorised proxy holder.

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

Executive Board Charter

Following consultation with the Supervisory Board, the Executive Board has adopted the current rules governing its internal organisation at its meeting of 20 May 2025 in the Executive Board Charter. The Executive Board Charter describes the duties, tasks, composition, procedures, responsibilities, and decision-making of the Executive Board. The Executive Board Charter is complementary to the rules and regulations applicable to the Executive Board under European and Dutch law and/or the Articles of Association and are based on Triodos Bank's application of the Dutch Corporate Governance Code 2022 (the "**Code**") and the Banking Code published by the Dutch Banking Association ("**Dutch Banking Code**").

Composition, appointment and removal

The Articles of Association provide that the Executive Board consists of two or more members. The Supervisory Board appoints the Executive Directors and shall notify the General Meeting of an intended appointment of an Executive Director.

The Supervisory Board may at any time suspend any Executive Director.

The Articles of Association provide that the Supervisory Board may at any time remove any Executive Director, provided that the General Meeting has been given the opportunity to be heard on the proposed removal.

Executive Board meetings and decisions

The Executive Board holds in principle one meeting every week, or more (or less) often as deemed necessary or desirable for the proper functioning of the Executive Board by one or more members. Pursuant to the Executive Board Charter, the Executive Board shall pass resolutions with a simple majority in a meeting in which at least the majority of the Executive Board members is present or represented. The Executive Board shall strive for consensus in its decision-making. If no consensus can be reached, resolutions of the Executive Board are adopted by an absolute majority of the votes cast. Resolutions can only be adopted in a meeting of the Executive Board where at least half of the Executive Board members is present or represented. An Executive Board member may be represented at meetings by another Executive Board member holding a proxy in writing. The Executive Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members and each member votes in favour of the proposal, provided that members who have a conflict of interests (as referred to in the Executive Board Charter) or are involved in a transaction with a related party (within the meaning of the DCC) shall not participate in the voting. The Chair shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported at the next meeting.

According to the Articles of Association, resolutions of the Executive Board concerning a major change in the identity or character of Triodos Bank or its business, require approval of the General Meeting, including in any event:

a) the transfer of the business, or virtually the entire business, to any third party;

b) the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership ("*commanditaire vennootschap*") or general partnership ("*vennootschap onder firma*"), if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company;

c) the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently adopted consolidated annual accounts.

According to the Articles of Association, the following resolutions of the Executive Board shall require the prior approval of the Supervisory Board:

a) the limitation or exclusion of the pre-emption right when issuing Shares;

b) the undertaking of legal actions as referred to in Article 2:94 DCC, without prior approval of the General Meeting;

c) the issue or acquisition of Shares or debt instruments issued by Triodos Bank or debt instruments issued by a limited partnership or a general partnership of which Triodos Bank is a general partner with full liability;

d) co-operation with the issue of registered DRs;

e) an application for admission to trading of the instruments referred to in sub c. and d. on a trading platform as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a trading platform from a state which is not a member state or an application for withdrawal of such admission;

f) entry into or termination of a long-term co-operation between Triodos Bank or a dependent company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for Triodos Bank;

g) acquisition of a participating interest by Triodos Bank or by a dependent company in the capital of another company of which the value is not less than the sum of one-quarter of the issued capital and the reserves of Triodos Bank, as shown in its balance sheet with explanatory notes, and any far-reaching increase or decrease in the size of any such participating interest;

h) investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of Triodos Bank as shown in its balance sheet with explanatory notes;

i) a proposal to amend the Articles of Association;

j) a proposal to dissolve Triodos Bank;

k) application for bankruptcy or for a suspension of payments;

l) termination of the employment agreements of a considerable number of employees of Triodos Bank or of a dependent company at the same time or within a short time span;

m) a far-reaching change in the working conditions of a considerable number of employees of Triodos Bank or of a dependent company;

n) a proposal to reduce the issued capital;

o) the granting of approval to the nomination for the appointment of members of the Board of SAAT;

p) the proposal to pay an interim dividend in relation to the dividend expected with regard to the relevant financial year; and

q) the proposal to pay a dividend in cash and/or (partially) in Shares (i.e., stock dividend), including the offering to shareholders of a choice between such dividend in cash or in Shares, unless the Executive Board, subject to the prior approval of the Supervisory Board, resolves that such dividend shall be made available entirely in cash.

Executive Directors

As at the date of this Prospectus, 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 (the "**Works Council**") has also given positive advice regarding the appointment.

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 Prospectus, 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 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

Powers and function

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 Board Charter

The Supervisory Board has adopted the current rules governing its internal organisation at its meeting of 22 May 2025 in the Supervisory Board Charter. The Supervisory Board Charter describes the duties, tasks, composition, procedures, and decision-making of the Supervisory Board. The Supervisory Board Charter is complementary to the rules and regulations applicable to the Supervisory Board under European and Dutch law and/or the Articles of Association and are based on Triodos Bank's application of the Code and the Dutch Banking Code. The Supervisory Board Charter is published on the website of Triodos Bank (www.triodos.com).

In accordance with the Supervisory Board Charter, the responsibilities of the Supervisory Board include (without limitation): (i) supervising, monitoring and advising the Executive Board periodically; (ii) critically reviewing proposals and information provided by Executive Directors, as well as its decisions; (iii) monitoring that the risk culture of Triodos Bank is implemented consistently; (iv) overseeing the implementation and maintenance of a code of conduct (the "**Code of Conduct**") and effective policies to identify, manage and mitigate actual and potential conflicts of interest; (v) ensuring that the heads of internal control functions are able to act independently and, regardless the responsibility to report to other internal bodies, business lines or units, can raise concerns and warn the management body in its supervisory function directly, where necessary, when adverse risk developments affect or may affect Triodos Bank; (vi) monitor the implementation of the internal audit plan, after the prior involvement of the Audit and Risk Committee; (vii) each year upon a proposal of the Executive Board, approving the strategy for long term value creation by Triodos Bank; (viii) once per year, upon the advice of the Audit and Risk Committee, approving the risk appetite statement including its limits as proposed by the Executive Board; (ix) upon the advice of the Audit and Risk Committee, approving the disclosure of financial information by Triodos Bank; (x) disclosing, complying with and enforcing Triodos Bank's corporate governance structure; (xi) reviewing and approving any specific corporate actions as required by the Articles of Association; (xii) upon advice of the Executive Board and the Audit and Risk Committee, selecting and recommending to the General Meeting the appointment of Triodos Bank's external auditor and resolving upon the engagement letter; (xiii) supervising the external auditor's functioning; (xiv) ensuring that a formal and transparent procedure is in place for the appointment and dismissal of Executive Board members and the appointment and reappointment of Supervisory Board members in accordance with the equity, diversity and inclusion policy ("**ED&I Policy**") and ensuring that there is a sound succession plan for the Executive Board and Supervisory Board; (xv) adopting an ED&I Policy for the composition of the Executive Board and Supervisory Board; (xvi) acting on the advice and proposals of the Nomination and Remuneration Committee; (xvii) evaluating and assessing the functioning of the Executive Board, the Supervisory Board and its committees, and their individual members; (xviii) handling, and deciding on, reported conflicts of interests within the meaning of article 11 of the Supervisory Board Charter respectively article 7.2 of the Executive Board Charter; (xix) seeing to it that appropriate internal alert procedures are adopted that allow staff to draw attention to misconduct or irregularities (whistleblower procedure), supervising that appropriate and independent investigations are performed into signs of misconduct or irregularities and that there is an adequate follow-up of possible recommendations for remedial actions in case misconduct or irregularities are discovered; (xx) handling, and deciding on, reported alleged irregularities that relate to the functioning of Executive Board members, whereby the Supervisory Board has the possibility of initiating its own investigation and to coordinate this investigation; (xxi) overseeing the internal audit function, maintaining regular contact with the head of the internal audit function, approving the appointment and dismissal of the head of the internal audit function, and approving the internal audit plan.

The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year. The Supervisory Directors shall perform their tasks in a meticulous, expert and fair manner, taking into account the applicable laws, internal regulations and codes of conduct.

Composition, appointment, term and removal

The Articles of Association provide that the Supervisory Board must consist of a minimum of three natural persons, with the actual number of members to be determined by the Supervisory Board taking into account the minimum of three natural persons. The Supervisory Board shall determine a profile as to its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile, first upon its determination and subsequently upon each amendment thereto, at the General Meeting and with the Works Council.

Supervisory Directors are appointed by the General Meeting on the nomination of the Supervisory Board, in accordance with article 2:158 DCC (with the exception of article 2:158(5) DCC, which has been excluded in the Articles of Association). For one third of the Supervisory Directors, the Supervisory Board nominates a candidate that has been recommended by the Works Council, unless the Supervisory Board objects to the recommendation based on the expectation that the candidate will be unfit for the fulfilment of the duties of a Supervisory Director, or that the Supervisory Board will not be composed accordingly after the appointment.

The General Meeting can overrule a nomination by the Supervisory Board by an absolute majority of the votes cast, representing at least one-third of the issued share capital. If the General Meeting with an absolute majority of the votes cast overrules the nomination, but this majority does not represent at least one-third of Triodos Bank's issued share capital, then a new General Meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the General Meeting.

The Supervisory Board Charter provides that each member of the Supervisory Board shall be appointed for a maximum period of four years. A Supervisory Director can be re-appointed once for another period of at most four years. The Supervisory Director may then be reappointed again for a period of at most two years, which appointment may be extended by at most two years. In the event of reappointment after an eight-year period, reasons should be given in the report of the supervisory board.

The Supervisory Board may suspend any of its members at all times. The suspension shall lapse by law if Triodos Bank has not requested the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "**Enterprise Chamber**") within one month after commencement of the suspension to dismiss the suspended Supervisory Director on the grounds mentioned by law. With due observance of Article 2:161a DCC, the General Meeting can dismiss the Supervisory Board in its entirety for reasons of lack of confidence, by an absolute majority of the votes cast, representing at least one-third of the issued share capital. The General Meeting's resolution to dismiss the Supervisory Board shall have immediate effect and the Executive Board is required to request the Enterprise Chamber without delay to appoint one or more members to the Supervisory Board on a temporary basis.

Supervisory Board meetings and decisions

The Supervisory Board shall meet at least six times a year in a joint meeting with the Executive Board. Meetings can also be convened whenever two or more of its members, or the chair of the Supervisory Board, have requested a meeting. Supervisory Board meetings are generally held at the offices of Triodos Bank, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously. The Supervisory Board shall decide by absolute majority of votes. Decisions may also be taken outside the meeting, on condition all Supervisory Directors speak in favour of the proposal, and such is recorded in writing.

Supervisory Directors

As at the date of this Prospectus, 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 Prospectus, 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.

Committees of the Supervisory Board

The Supervisory Board has appointed two standing committees from among its members to assist in the decision making of the Supervisory Board: the Audit and Risk Committee, and the Nomination and Remuneration Committee. The committees consist of Supervisory Directors. These committees advise the Supervisory Board on matters relating to their respective areas of interest and prepare the discussions and decision-making of the Supervisory Board on those matters. The Supervisory Board remains responsible for its decisions even if they were prepared by one of the Supervisory Board committees.

Audit and Risk Committee

The Audit and Risk Committee is responsible for preparing the discussions and decision-making of the Supervisory Board on financial and sustainability reporting, audit issues, risk management and a number of other matters. Among others, the Audit and Risk Committee focuses on supervising the activities of and constructively challenging the Executive Board with respect to (i) the effectiveness of the design and operation of the internal risk management and control systems; (ii) the provision of financial information by Triodos Bank; (iii) the sustainability reporting process and the integrity and quality of the sustainability reporting; (iv) the follow-up given to the recommendations and observations of the internal and external auditors on specific issues (e.g. governance, risk management, compliance and internal control); (v) the supervision of the role and functioning of the internal audit department; (vi) the supervision of the relation with the external auditor; (vii) the risk management in general and supervision of the role and functioning of the risk management department in particular; (viii) recommending to the Supervisory Board for its approval a set of appropriate objective criteria for selecting the external auditor; (ix) policies with respect to tax planning; (x) the financing of Triodos Bank; (xi) the application of information and communication technology, including cybercrime risks.

The Audit and Risk Committee consists of at least three Supervisory Directors, to be appointed by the Supervisory Board. The current members of the Audit and Risk Committee are Willem Horstman (Chair), Susanne Hannestad and Mike Nawas. The Audit and Risk Committee will meet at least four times a year.

The Audit and Risk Committee shall meet with the external auditor as often as it considers necessary, but at least once a year without the Executive Directors being present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for advising and preparing the discussions and decision-making of the Supervisory Board with respect to selection, appointment and remuneration. Among others, the Nomination and Remuneration Committee has the following duties: (i) drafting a proposal to the Supervisory Board for the general principles of the remuneration policy to be pursued including that such remuneration policy is gender neutral and supports the equal treatment of staff of different genders; (ii) prepare the remuneration report; (iii) check whether the existing remuneration policy is still up to date and, if necessary, make proposals for changes; (iv) review the appointment of external remuneration consultants that the supervisory function may decide to engage for advice or support; (v) assess the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall remuneration policy is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values, risk culture and the long-term interest of Triodos Bank; (vi) preparing a proposal for the Supervisory Board concerning the remuneration policies for the Executive Board, to be adopted by the General Meeting; (vii) preparing a proposal concerning individual remuneration of the Executive Directors, for adoption by the Supervisory Board; (viii) preparing, on an annual basis, the Supervisory Board's remuneration report on the remuneration policies for the Executive Board to be adopted by the Supervisory Board; (ix) drawing up selection criteria and appointment procedures for Supervisory Directors and Executive

Directors; (x) periodically assessing the size and composition of the Supervisory Board and of the Executive Board and making a proposal for a composition profile of the Supervisory Board and of the Executive Board; (xi) periodically assessing the functioning of individual Supervisory Directors and of the Executive Board, and reporting on this to the Supervisory Board; (xii) any other duties as committed by the Supervisory Board.

The Nomination and Remuneration Committee consists of at least two Supervisory Directors, to be appointed by the Supervisory Board. The current members of the Nomination and Remuneration Committee are Kristina Flügel (Chair) and Simone Huis in ‘t Veld.

The Nomination and Remuneration Committee will meet at least three times a year. The Chair of the Executive Board attends such meetings. At least once a year, the Nomination and Remuneration Committee shall meet without any Executive Director being present.

Remuneration

Executive Board

The Supervisory Board determines the remuneration and other employment conditions of the Executive Directors, taking account the remuneration policy as determined by the annual General Meeting on 23 May 2025. The total remuneration paid to the Executive Directors in 2024 is as follows:

2024 (in EUR)	**Fixed Salary Expenses**	**Pension Expenses**	**Pension Allowance for salary above EUR 112,189**	**Private Use Company Car[95]**	**Social Expenses**	**Severance Payment**	**Total**
Jeroen Rijpkema	351,024	34,936	37,314	9,749	18,918	-	451,941
Kees van Kalveen	285,999	25,907	25,935	13,899	18,476	-	370,216
Marjolein Landheer	266,270	25,726	21,537	1,279	18,191	-	333,003
Carla van der Weerdt[96]	15,432	18	-	-	1,030	37,726	54,206
Jacco Minnaar	260,871	26,379	21,537	13,953	14,609	-	337,349
Nico Kronemeijer	260,871	31,055	28,163	10,219	14,609	-	344,917
Total	1,440,467	144,021	134,486	49,099	85,833	37,726	1,891,632

Supervisory Board

The remuneration of Supervisory Directors is set by the General Meeting based on a proposal of the Supervisory Board. The remuneration of Supervisory Directors member may not be made dependent on Triodos Bank’s results, should promote an adequate performance of their role and shall reflect the responsibilities of the Supervisory Board and the time spent. A member of the Supervisory Board member shall not be granted any Shares or DRs and/or rights to Shares or DRs by way

[95] This concerns a benefit in kind.
[96] In consultation with the Supervisory Board it was announced in October 2023 that Carla van der Weerdt will not return as Chief Risk Officer due to health issues. A statutory transition allowance was granted and paid out in 2024.

of remuneration. The current remuneration policy with respect to the Supervisory Directors, was determined by the General Meeting on 23 May 2025. The total remuneration paid to the Supervisory Directors in 2024 is as follows:

2024 (in EUR)	**Remuneration**	**Remuneration Committees**	**Compensation Travel Time**	**Total**
Mike Nawas	30,000	4,000	1,000	35,000
Danielle Melis	20,000	9,000	-	29,000
Susanne Hannestad	20,000	5,000	9,000	34,000
Kristina Flügel	20,000	5,000	12,000	37,000
Willem Horstman	20,000	6,000	-	26,000
Sebastien D’Hond	7,582	1,896	3,000	12,478
Total	117,582	30,896	25,000	173,478

The annual remuneration of the Supervisory Directors in EUR for 2024 was composed as follows:

Chair of the Supervisory Board	30,000
Member of the Supervisory Board	20,000
Chair of the Audit and Risk Committee	6,000
Member of the Audit and the Risk Committee	5,000
Chair of the Nomination and Remuneration Committee	5,000
Member of the Nomination and Remuneration Committee	4,000
Compensation for international travel	1,000 per return travel, maximised at 12,000 per year

At the annual General Meeting on 23 May 2025, a new remuneration policy was approved, resulting in the discontinuation of the 'Compensation for international travel' and the annual indexation of the other fees.

Maximum Number of Supervisory Positions of Executive Directors and Supervisory Directors

In accordance with the DCC, the number of supervisory positions to be occupied by members of the managing boards or supervisory boards (including one-tier boards) of "large companies" is maximised. The term "large company" applies to any Dutch company or Dutch foundation which at two consecutive balance sheet dates meets at least two of the following criteria: (i) the value of its assets, as given in its balance sheet (together with explanatory notes) on the basis of their acquisition price and production costs, is more than €20 million; (ii) its net turnover in the applicable year is more than €40 million; and (iii) the average number of employees in the applicable financial year is at least 250. A person cannot be appointed as a managing or executive director of a "large company" if (i) they already hold a supervisory or non-executive position at more than two other "large" Dutch public or private companies or "large" Dutch foundations, or (ii) if they are the chairman of the supervisory board or one-tier board of another "large" Dutch public or private company or "large" Dutch foundation. Also, a person cannot be appointed as a supervisory director or non-executive director of a "large company" if they already hold a supervisory position or non-executive position at five or more other "large" Dutch public or private companies or Dutch foundations, whereby the position of chairman of the supervisory board or one-tier board of another "large" Dutch company is counted twice. An appointment in violation of these restrictions will result in that last appointment being void. Earlier appointments at other entities are not affected. The fact that an appointment is thus void does not affect the validity of decision-making.

Triodos Bank qualifies as a "large company". The Executive Directors and the Supervisory Directors comply with these rules because, among other things, they do not hold more than the allowed number of positions at other large Dutch companies.

Article 91 of the CRD contains a specific regulation for the limitation of the number of executive and non-executive directorships that members of the management body of significant banks may hold. Members of such management body may not hold more than one of the following combinations of directorships at the same time: (i) one executive directorship with two non-executive directorships and (ii) four non-executive directorships. The term non-executive director also refers to the position of a supervisory board member. Directorships within the same group will count as a single directorship. Directorships held within undertakings (including non-financial entities) in which the institution holds a qualifying holding, also count as a single directorship. Directorships in organisations which do not pursue predominantly commercial objectives do not count as a directorship for the purpose of the limitation regulation. Although Triodos Bank does not qualify as a significant bank for the purposes of Article 91 of the CRD, the Supervisory Directors must comply with this regulation if they are also a member of the management body of a significant bank.

Diversity

Under or pursuant to Dutch law, Triodos Bank qualifies as a "large company". This qualification requires Triodos Bank to set appropriate and ambitious targets with respect to the balanced representation of women and men in (i) the Executive Board and in the Supervisory Board; and (ii) in certain senior management roles as defined by Triodos Bank. Triodos Bank has set gender targets and is currently developing a plan to realise these targets. Within ten months after the end of each financial year, Triodos Bank shall report to the Social-Economic Council (*Sociaal-Economische Raad*) the numbers of women and men that are included in its Executive Board, Supervisory Board, designated senior management roles, as well as its targets, its plan to realise these targets, and, in case one or more of these targets have not been accomplished, the underlying reasons.

In 2023 Triodos Bank, in compliance with the Code, formulated a broader diversity and inclusion policy for the enterprise as a whole. This policy includes the aforementioned targets with respect to the balanced representation of women and men, but also takes into account other relevant diversity and inclusion aspects besides gender diversity. In the corporate governance statement of its annual report, Triodos Bank, in compliance with the CRR, reports on the goals of their diversity and inclusion policy, the plan to achieve these goals, the results of the policy in the previous financial year and the gender composition of the Executive Board, Supervisory Board and senior management staff.

Co-workers

The tables below provide information about Triodos Bank's number of co-workers at the end of the financial years 2022, 2023 and 2024, and the geographical distribution.

	Number of co-workers		
	2024	**2023**	**2022**
Bank Business Units			
The Netherlands	304	319	360
Belgium	156	155	171
Germany	73	72	74
Spain	270	275	279
United Kingdom	325	301	278
Triodos Investment Management	209	196	212
Head Office (Including TRMC)	601	533	441
Total	1,938	1,851	1,815

Works Council

The co-workers of Triodos Bank in the Netherlands are represented by a Works Council with whom the Executive Directors and the HR specialist department have a close working relationship. A works council is a representative body of the co-workers of a Dutch enterprise and is elected by the co-workers. The management of any company that runs an enterprise with a works council must seek the advice of the works council for important financial, economic or organisational (proposed) decisions before implementing certain proposed decisions with respect to the enterprise, such as those related to a major restructuring or a change in control. Certain other decisions by management directly involving personnel rules that apply to either all co-workers or certain groups of employed may only be taken with the works council's consent, such as working hours, working conditions, job evaluations or absenteeism. The way of working is determined by Dutch law (Act on the Works Councils, *Wet op Ondernemingsraden*). In addition, Triodos Bank's Works Council Covenant (the *OR Convenant*) describes additional agreements on the way of working between the Works Council and the Executive Board. Triodos Bank's branches in Belgium, Germany and Spain have works councils as well, while the Triodos Bank UK Ltd. uses a co-worker forum. Currently, Triodos Bank does not have a European Works Council and has no plans to establish one in the near future.

Trade Union Relations

In the Netherlands, Triodos Bank participates in the Employer Association of Banks (*De Werkgeversvereniging Banken*) which on 19 December 2024 agreed to a new collective labour agreement for banks (*CAO Banken*) with the trade unions (*CNV Vakmensen, De Unie* and *FNV Finance*).

In Belgium, as in the Netherlands Triodos Bank, is a member of the Employer Association of Banks (*FEBELFIN*) which concludes, on sectorial level, collective labour agreements for banks (*CAO*) with the trade unions (*CNE/ACV; Setca/BBTK; CGSLB/ACLVB).* In Spain Triodos Bank NVSE participates in the AEB, Asociación Española de Banca, which on 1 January 2025, the Resolution of the Directorate-General of Labour registering and publishing the XXV Agreement Banking Collective, by virtue of the Agreement reached, dated November 12 and finally corrected by Minutes of 12 December 2024 of the Negotiating Committee thereof. The participating unions are CC.OO.-Servicios, FeSMC-UGT y Federación Fuerza Independencia y Empleo-FINE. In Germany Triodos Bank is no member but do align with the outcomes. In the UK Triodos Bank does not have any trade union relationships.

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.

DESCRIPTION OF SHARE CAPITAL

Introduction

Set out below is a summary of the material information concerning the Triodos Bank's share capital and of material provisions of Dutch law, the Articles of Association, the articles of association of SAAT and the Terms of Administration. It is based on relevant provisions of Dutch law and the abovementioned documents in effect on the date of this Prospectus. See also "*Management, Co-Workers and Corporate Governance*" for a summary of material information concerning the Executive Board, the Supervisory Board, Triodos Bank's co-workers and Triodos Bank's corporate governance based on the Articles of Association, the Executive Board Charter, the Supervisory Board Charter and Dutch law.

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 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 legal entity identifier number 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.

Share Capital

The Shares

Triodos Bank is the issuer of the Shares. The Shares are the underlying shares of the DRs. The Shares are ordinary shares in registered form with a nominal value of EUR 1.00 each. Fractions of Shares can be issued pursuant to the Articles of Association. The Shares have been created under Dutch law and are denominated in euros. The Shares do not have an ISIN. The Shares are not admitted to listing and trading on a trading facility.

Authorised and issued share capital of Triodos Bank

As of the date of this Prospectus, the issued share capital of Triodos Bank amounts to EUR 14,467,056 and consists of 14,467,056 Shares with a nominal value of one euro (EUR 1.00) each. The authorised share capital of Triodos Bank amounts to EUR 30,000,000, divided into 30,000,000 Shares with a nominal value of one euro (EUR 1.00) each.

As of the date of this Prospectus, all issued Shares are fully paid up and held by SAAT. No Shares are held by Triodos Bank. The Shares are subject to, and have been or will be created under, the laws of the Netherlands.

There are no convertible securities, exchangeable securities or securities with warrants and there are no acquisition rights and/or obligations over unissued share capital of Triodos Bank or any undertaking to increase the share capital of Triodos Bank.

No Shareholders have any voting rights different from any other Shareholder.

History of share capital

During the financial years 2022, 2023 and 2024, no changes occurred in Triodos Bank's issued share capital. In 2025 the nominal value of the Shares was amended from EUR 50 to EUR 1.00 each.

SAAT

Corporate details

SAAT is the issuer of the DRs. 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 partial amendment 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.

Activities

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 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.

Management

The SAAT Board is responsible for management of SAAT. The SAAT Board must consist of three or more natural persons. The SAAT Board currently consists of four members. The SAAT Board members are appointed by the SAAT Board. DR Holders may recommend persons to the SAAT Board to be appointed as SAAT Board member.

All SAAT Board members must be independent. The articles of association of SAAT (article 7(2)) contain a list of specific circumstances in which a person is considered to be not independent. According to this list a person shall not be deemed to be independent if that person, or his spouse, registered partner (*geregistreerd partner*) or other life companion:

a) is a managing director, supervisory director or employee of Triodos Bank or a group company affiliated to Triodos Bank;
b) is a former managing director, supervisory director or employee of Triodos Bank or a group company affiliated to Triodos Bank;

c) is a permanent consultant of Triodos Bank or a group company affiliated to Triodos Bank, including the auditor referred to in article 2:393 of the DCC or a member of such organisation, or the civil-law notary or lawyer of Triodos Bank or a group company affiliated to Triodos Bank;

d) is a former permanent consultant of Triodos Bank or a group company affiliated to Triodos Bank, but only during the first three (3) years following the termination of his consultancy;

e) is a managing director or natural person employed by any banking institution with which Triodos Bank or a company affiliated to Triodos Bank in a group has a lasting and significant relationship;

f) during the previous twelve (12) months has temporarily provided for the management of Triodos Bank or a group company affiliated to Triodos Bank in the event of the absence or prevention of managing directors of Triodos Bank;

g) holds or acquires one or more DRs, whereby DRs held or acquired by any legal entity of which the person concerned is a managing director, a member of the supervisory board, (directly or indirectly) a shareholder, or representative, agent or advisor are taken into consideration; or

h) is a managing director, a member of the supervisory board, an employee, or an agent or advisor of a legal entity whose statutory purpose is to protect or promote the interests of DR Holders, or cooperate with such legal entity on the basis of a contract or is otherwise a representative of such legal entity.

A SAAT Board member shall retire no later than four years after being appointed as SAAT Board member, in accordance with a rotation schedule to be drawn up by the SAAT Board. A SAAT Board member retiring in this way is immediately eligible for re-appointment. A SAAT Board member shall not be re-appointed for more than one time.

At the date of the Prospectus, the members of the SAAT Board are:

Name	**Year of birth**	**Position**	**Biography**
Alexander Rinnooy Kan	1949	Chair	Alexander Rinnooy Kan is Chair of the SAAT Board since 2023. Alexander Rinnooy Kan is former member of the Dutch Senate for Dutch political party D66, is Emeritus University Professor of Economics and Business at the University of Amsterdam and holds several board positions. Before that he was among others chairman of the supervisory board of the DNB (2012-2015) and crown member and chairman of the Dutch Social and Economic Council (*Sociaal-Economische Raad*) (2006-2012). In the years 1991 - 1996 he was chairman of the employers' organisation VNO and, after the merger with NCW, of VNO-NCW. From 1996 to 2006 he was a member of the executive board of ING Group. Alexander Rinnooy Kan was first appointed as member of the SAAT Board in 2022, taking effect as of 1 January 2023, and his term expires in 2026. He is of Dutch nationality and does not own any DRs.
Tarique Arsiwalla	1975	Member	Tarique Arsiwalla is co-founder of Protix, the world leading producer of sustainable insect-based proteins and lipids, recognised by the World Economic Forum as Technology Pioneer in 2015. He is director group strategy and member of the executive committee of Vermaat Groep B.V., provider of tailor-made hospitality solutions. He is also investor in technological innovations that create positive environmental impact. Tarique Arsiwalla is an experienced leader who started his professional career at ING Bank N.V. and consulting

			firm McKinsey. Tarique Arsiwalla was first appointed in 2021 and his present term expires in 2025. He is of Dutch nationality and does not own any DRs.
Roelien Ritsema van Eck	1975	Member	Roelien Ritsema van Eck is member of the executive board of Dutch housing corporation De Alliantie. She is also member of the supervisory boards of IJsselland Hospital, insurer Univé, Luchtverkeersleiding Nederland and member of the Commissie Nationaal Groeifonds. Prior to that she was member of the executive board of Erasmus University Rotterdam (until 2021). Roelien Ritsema van Eck is an experienced banker and worked at ABN AMRO (1999-2018) in various positions such as director real estate & facility management, director payments and director credits. Roelien Ritsema van Eck was first appointed as member of the SAAT Board in 2021 and her present term expires in 2025. She is of Dutch nationality and does not own any DRs.
Jolande Sap	1963	Member	Jolande Sap is chair of the supervisory board of the University of Amsterdam. She is also member of the board of trustees VNO-NCW, member of the supervisory board of Royal KPN N.V., member of the board of the Impact Economy Foundation and member/rotating chair of the board of the Dutch Emission Authority. In addition, she is a non-executive director of Renewi, Commissioner Renewi NL and a member of the Strategic Advisory Board TNO Energy and Materials Transition. Furthermore, she is member/chair of the supervisory board of Springtij Forum. Jolande Sap was first appointed in 2020 and her term in office ended on 30 June 2024. She was appointed again on 7 March 2025 and her present term expires in 2029. She is of Dutch nationality and does not own any DRs.

The term in office of Koen Schoors ended on 19 May 2025 as member of the SAAT Board.

The remuneration paid to members of the SAAT Board is set at the General Meeting and the annual meeting of DR Holders. The total remuneration paid to the Supervisory Directors in 2024 is as follows:

2024 (in EUR)	**Remuneration**	**Compensation Travel Time**	**Total**
Alexander Rinnooy Kan	10,000	-	10,000
Jolande Sap (in 2024 member until 30 June)	3,500	-	3,500
Koen Schoors	7,000	5,000	12,000
Tarique Arsiwalla	7,000	-	7,000
Roelien Ritsema van Eck	7,000	-	7,000
Total	34,500	5,000	39,500

The annual remuneration of the SAAT Board members is composed as follows:

Chair of the SAAT Board	10,000

Member of the SAAT Board	7,000
Compensation for international travel	1,000 per return travel, maximised at 12,000 per year

The DRs

The admission to listing and trading of the DRs on Euronext Amsterdam is the subject of this Prospectus. SAAT is the issuer of the DRs. 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. In a limited number of cases and when this is in the interest of the continuity of Triodos Bank, SAAT may decide to limit, exclude or revoke a proxy. This is in line with the legal requirements for proxy voting by DR Holders laid down by section 2:118a DCC, which – in short – stipulates that the person initially entitled to vote may refuse, restrict, or revoke a proxy if: (i) a hostile takeover bid is announced or expected without an agreement with the company; (ii) holders of depository receipts and/or shareholders acquire at least 25% of the company's issued share capital under a mutual agreement; or (iii) the exercise of voting rights conflicts with the company's interests. The decision and its reasons must be communicated to the holders of DRs and shareholders.

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 and the voting policy of SAAT (the "**Voting Policy**") 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 could potentially lose all or part of its invested capital.

For a more comprehensive description of the rights attached to the DRs, see "*Pre-emptive Rights*", "*Dividends and Other Distributions*", "*Meetings of DR Holders*", "*General Meetings of Shareholders*", "*Amendment of the Terms of Administration*" and "*Dissolution and Liquidation*" below.

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

As at the date of this Prospectus, Triodos Bank holds 293,785.727 DRs. There is at the date of this Prospectus one institution with a significant interest: Rabobank (4.0%).

Fractions of DRs can be issued pursuant to the Terms of Administration and are currently outstanding, but fractions of DRs cannot be traded as such on Euronext Amsterdam. Consequently, Triodos Bank has decided to round up fractional positions of DR Holders without charging DR Holders for such rounding up in the following manner:

- DR Holders that hold a securities account at Captin will automatically receive (or have received) a rounded up position in fractions prior to the listing;
- DR Holders that make a request to Triodos Bank for a transfer of their DRs to another broker will receive a rounded up position of DRs at the moment of transfer of their DRs to another broker; and
- DR Holders that do not have a securities account will not receive a rounding up of their DR position until they transfer their DRs to a securities account with a broker.

Issue of Shares

The Executive Board is, upon the approval of the Supervisory Board, authorised to resolve on the issue of new shares. This authority of the Executive Board regards the total un-issued part of the authorised share capital. The appointment of the Executive Board as the body authorised to issue shares may be extended in the Articles of Association or by a decision of the General Meeting, on each occasion for not longer than five years.

By virtue of the deed of amendment to the Articles of Association on 5 July 2023, on which the General Meeting resolved on 26 May 2023, the Executive Board was authorised for a period of five years from the time of execution of the deed of amendment to the Articles of Association, subject to the approval of the Supervisory Board, to take decisions on the issue of new Shares and/or the granting of rights to subscribe for Shares, insofar as these relate to the total unissued part of the authorised capital of Triodos Bank N.V.

Pre-emptive Rights

Upon the issue of Shares, a Shareholder has a pre-emptive right in proportion to the aggregate nominal amount of his Shares. Shareholders do not have pre-emptive rights to Shares issued in return for any contribution other than money or to Shares issued to employees of the Company or of a legal person or company with which Triodos Bank is affiliated in a group.

The Executive Board is, upon the approval of the Supervisory Board, authorised to resolve on the limitation or exclusion of pre-emptive rights. The appointment of the Executive Board as the body authorised to limit or exclude pre-emptive rights may be extended in the Articles of Association or by a decision of the General Meeting, on each occasion for not longer than five years.

By virtue of the deed of amendment to the Articles of Association on 5 July 2023, on which the General Meeting resolved on 26 May 2023, the Executive Board was authorised for a period of five years from the time of execution of the deed of amendment to the Articles of Association, subject to the approval of the Supervisory Board, to limit or exclude pre-emptive rights in connection with an issue of Shares or the grant of rights to subscribe for Shares.

If SAAT as Shareholder is granted pre-emptive rights when Shares are issued by Triodos Bank, SAAT will invite DR Holders to indicate whether SAAT should exercise this right on their behalf. The DR Holders must at the same time provide the funds needed to pay for the newly issued Shares at the time of subscription. The Shares acquired will remain under SAAT's administration, with the DR Holder receiving an equivalent number of DRs. Any number of fractional DR will be rounded down, with the DR Holder compensated in cash for the rounded-down portion.

Acquisition by the Company of its Shares or DRs

Triodos Bank may, subject to prior approval by DNB for each instance, acquire fully paid-up Shares or DRs at any time for no consideration or, subject to certain provisions of Dutch law and the Articles of Association, if (i) the distributable part of the shareholders' equity is at least equal to the total purchase price of the repurchased Shares or DRs, (ii) the nominal value of the Shares or DRs which Triodos Bank acquires, holds or which are held by a subsidiary does not exceed 50% of the issued share capital and (iii) the Executive Board has been authorised by the General Meeting to repurchase Shares or DRs. The General Meeting's authorisations are valid for a maximum of 18 months. As part of the authorisation, the General Meeting must specify the number of Shares or DRs that may be acquired, the manner in which the Shares or DRs may be acquired and the price range within which the Shares or DRs may be acquired. A resolution of the Executive Board to repurchase Shares or DRs is subject to the approval of the Supervisory Board.

On 17 May 2024, the General Meeting authorised the Executive Board to acquire, subject to the approval of the Supervisory Board, Shares and DRs for a period of 18 months. The number of Shares or DRs to be acquired by the Triodos Bank under the authorisation is limited to 10% of the issued share capital of Triodos Bank as at 17 May 2024, for a price which is higher than nil and does not exceed the Net Asset Value per share or depository receipt for a share as calculated based on the most recent financial statements of Triodos Bank, up to 10% of the issued share capital of Triodos Bank as at 17 May 2024.

No votes may be cast at the General Meeting in respect of Shares or DRs belonging to Triodos Bank. On own Shares in the possession of Triodos Bank and on shares of which Triodos Bank holds the DRs, no profit shall be paid out, nor shall any dividend distributed on the winding up of the Triodos Bank be paid thereupon, in favour of Triodos Bank.

Form and Transfer of Shares and DRs

The Shares and the DRs are in registered form (*op naam*).

The Shareholders' register is held at the offices of Triodos Bank. The names and addresses of the holders of Shares in registered form and usufructuaries (*vruchtgebruikers*) in respect of such Shares are recorded in the register of shareholders of Triodos Bank and any other information prescribed by Dutch law.

Pursuant to the Terms of Administration, SAAT keeps a register of DR Holders. In this register, each DR Holder's name, address, number of DRs and any rights related to the DRs are recorded. According to the Terms of Administration, if DRs have been delivered to an Intermediary for inclusion in a collective deposit or to Euroclear Nederland for inclusion in the giro deposit, the name and the address of the intermediary or Euroclear Nederland will be included in the register of DR Holders. SAAT has outsourced the management of the register to Triodos Bank, which is also provided for in the Articles of Association. Triodos Bank has delegated the management of the register to Captin. Captin manages the register on behalf of Triodos Bank and under Triodos Bank's responsibility.

The Shares are not freely transferable. The Shares will only be transferred between Triodos Bank and SAAT in the context of the issue of DRs in accordance with the Terms of Administration and the DCC.

The transfer of a DR that is not included in a collective depot (*verzameldepot*) or giro depot (*girodepot*) as referred to in the Dutch Securities Giro Transactions Act or of a restricted right (*beperkt recht*) thereto requires a deed of transfer (which could be in electronic form) and notification of the transfer to SAAT in writing in accordance with the Terms of Administration. Such notification is not required in the event that SAAT is party to the transfer. The transfer by a DR Holder who participates in a collective depot (*verzameldepot*) of its book-entry rights representing its DRs shall be effected in accordance with the provisions of the Dutch Securities Giro Transactions Act.

Capital Reduction

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, upon a proposal by the Executive Board which has been approved by the Supervisory Board, resolve to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of the Shares through an amendment of the Articles of Association. A resolution to cancel Shares may only relate to Shares held by Triodos Bank itself or of which it holds the DRs. A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued share capital is present or represented at the General Meeting, and otherwise it requires an absolute majority vote. Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have the right to oppose the resolution by filing a petition to that effect. The reduction of CET-1 instruments, such as share capital, requires prior approval of DNB.

Dividends and Other Distributions

Under Dutch corporate law, Triodos Bank may only make distributions to its Shareholders if its equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. Of the profit as demonstrated by the adopted profit and loss account of Triodos Bank, a part or all shall be applied by the Executive Board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the General Meeting, the remaining profit (if any) shall be paid out to the Shareholders in line with the Articles of Association. Payment of profit shall take place following adoption of the annual accounts demonstrating that payment is permitted. See "*Dividend Policy*" for a more detailed description regarding dividends.

Exchange Controls and other Provisions relating to non-Dutch holders of DRs

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by applicable sanctions and measures, including those concerning export control, pursuant to EU regulations, applicable anti-boycott regulations, applicable anti-money laundering regulations and similar rules, there are no exchange control restrictions on investments in, or payments on, Shares, provided that the payment in a foreign currency for any Shares issued, or to be issued, by Triodos Bank will only result in the performance of the obligation to pay up the Shares, to the extent that Triodos Bank consents to payment in such foreign currency, the paid-up sum can be converted (exchanged) freely into euro and is equal to at least the payment obligation with respect to such Shares. There are no special restrictions in the Articles of Association or Dutch law, except as noted above, that limit the right of DR Holders who are not citizens or residents of the Netherlands to hold or vote DRs.

Meetings of DR Holders

In a number of situations, the articles of association of SAAT and the Terms of Administration require decision-making by the meeting of DR Holders. For example, amendment of the articles of association of SAAT or the Terms of Administration requires approval of the meeting of DR Holders and the approval of Triodos Bank. A meeting of DR Holders must also be convened if one or more DR Holders who jointly hold at least ten per cent (10%) of the total number of DRs have submitted a written request to SAAT accurately stating the matters to be discussed as a topic of discussion. SAAT shall convene a meeting of DR Holders following such request, provided that no compelling interest of SAAT and/or Triodos Bank precludes such thing. One or more DR Holders jointly holding at least three per cent (3%) of the total number DRs may request in writing that a subject be dealt with as a discussion item during the next meeting of DR Holders. Under the Terms of Administration, in a meeting of DR Holders, each DR Holder can exercise as many votes as it has whole DRs. No vote can be cast on a fraction of a DR.

General Meetings of Shareholders

General Meetings

At least one General Meeting will be held annually ultimately on 30 June each year in accordance with the Articles of Association. The General Meeting shall be held in The Netherlands in Amersfoort, Amsterdam, The Hague, Driebergen-Rijsenburg, Rotterdam, Utrecht or Zeist. Typical agenda items of the annual General Meeting are the report of the Executive Board, the adoption of the annual accounts, discharge of the Executive Directors and the Supervisory Directors in respect of the performance of their duties, and all other things as are mentioned in the convening notice. In addition, extraordinary General Meetings are held whenever the Executive Board or the Supervisory Board deems such to be necessary. Furthermore, a General Meeting must be convened if one or more Shareholders and/or DR Holders who jointly represent at least 10 percent of the issued share capital of Triodos Bank have submitted a written request to the Executive Board and to the Supervisory Board, setting out in detail the matters to be discussed. A General Meeting can be convened by the Executive Board or the Supervisory Board by a convening notice to the Shareholders and to the DR Holders. As a matter of Dutch corporate law, this convening notice must be given no later than the forty-two (42) days before the date of the General Meeting. Such notice must include the location and the time of the meeting, an agenda indicating the items for decision-making and discussion, and the admission, participation and voting procedure.

Voting rights

Each Share gives the right to cast one vote. Each DR Holder will, for each General Meeting, receive a voting proxy from the sole shareholder of Triodos Bank, being SAAT, allowing such DR Holder to exercise the voting rights attached to the Shares underlying the relevant DRs. SAAT does not vote on any of the Shares it holds, except those for which a retro-proxy to SAAT is granted. Only the capital represented at the General Meeting, being the Shares represented pursuant to a proxy or retro-proxy, will count towards determining the quorum with respect to the General Meeting. If SAAT exercises the voting rights attached to the relevant Shares, it will in accordance with the Terms of Administration, which includes the Voting Policy, 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 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 a limited number of cases and when this is in the interest of the continuity of Triodos Bank, SAAT may decide to limit, exclude or revoke a proxy. This is in line with the legal requirements for proxy voting by DR Holders laid down by section 2:118a DCC, which – in short – stipulates that the person initially entitled to vote may refuse, restrict, or revoke a proxy if: (i) a hostile takeover bid is announced or expected without an agreement with the company; (ii) holders of depository receipts and/or shareholders acquire at least 25% of the company's issued share capital under a mutual agreement; or (iii) the exercise of voting rights conflicts with the company's interests. The decision and its reasons must be communicated to the holders of DRs and shareholders.

Each Shareholder and every DR Holder shall notify Triodos Bank in writing of the intention to attend the General Meeting in person or by written proxy, either electronically or not, no later than the day specified for that purpose in the notice of meeting (on average this day is seven days before the General Meeting). SAAT uses the ABN AMRO corporate broking portal for the registration, proxy and voting process. DR Holders receive an email or letter from ABN AMRO’s corporate broking department describing these processes (including timing aspects) for each General Meeting.

Amendment of the Articles of Association

The Articles of Association may only be amended by a resolution of the General Meeting upon proposal by the Executive Board, which has been approved by the Supervisory Board. During the General Meeting which must decide on a decision to amend the Articles of Association, at least three-quarters of the issued capital must be represented. The decision must be taken by a three quarters majority of all votes cast. If the required issued capital is not represented, a new General Meeting must be summoned, to be held no sooner than forty-two and no later than sixty days after the previous meeting, which meeting, irrespective of the represented capital, may take a valid decision concerning the proposed amendment to the Articles of Association, on condition that the decision is taken by a three-quarters majority of the votes cast. A proposal to amend the Articles of Association must always be announced with the convocation to the General Meeting, and at the same time, a copy of the proposal in which the proposed amendment is recorded verbatim, must be placed at the offices of Triodos Bank for inspection by the Shareholders and DR Holders, until after the end of the meeting.

Amendment of the Terms of Administration

The Terms of Administration (including the Voting Policy) may only be amended with due observance of the provisions in this regard as set forth in the articles of association of SAAT. The Terms of Administration may only be amended or the administration terminated by the SAAT Board if there are no vacancies. Such a decision must be taken with unanimous votes in a meeting where all members of SAAT are present and such decision requires the approval of both Triodos Bank and the meeting of DR Holders. In case a board meeting as referred to above is not fully attended, a second meeting shall be convened and held within four weeks thereafter, observing the notice period stipulated in the articles of association of SAAT. During this second meeting, a decision on the proposal discussed in the first meeting can be made regardless of the number of directors present, provided it is done with unanimous votes.

Dissolution and Liquidation

Triodos Bank may only be dissolved by a resolution of the General Meeting upon proposal by the Executive Board, which has been approved by the Supervisory Board. During the General Meeting which must decide on a decision to dissolve the Triodos Bank, at least three-quarters of the issued capital must be represented. The decision must be taken by a three quarters majority of all votes cast. If the required issued capital is not represented, a new General Meeting must be summoned, to be held no sooner than forty-two and no later than sixty days after the previous meeting, which meeting, irrespective of the represented capital, may take a valid decision concerning the dissolution of the Triodos Bank, on condition that the decision is taken by a three-quarters majority of the votes cast. The liquidation is effected by the Executive Board, under the supervision of the Supervisory Board. To the extent possible, the Articles of Association remain in effect during the liquidation. The balance of the liquidation shall be distributed to the Shareholders in proportion to their holdings of Shares.

Liquidation distributions on the Shares are immediately remitted by SAAT to the DR Holders. If it is the final distribution, this will take place in exchange for the return of the DRs.

Annual and Semi-Annual Financial Statements

Annually, within four months after the end of the financial year, Triodos Bank must publish and simultaneously file with the AFM its annual financial reporting, consisting of the financial statements, a management board report, a responsibility statement, an independent auditor's report and certain other information required under Dutch law and make them available for inspection by the DR Holders (and others with meeting rights under Dutch law) at the office of Triodos Bank and on its website. Triodos Bank's financial statements must be signed by all Executive Directors. If the signature of one or more of the Executive Directors is missing, this will be stated and reasons for this omission will be given. The financial statements must be adopted by the General Meeting.

The Executive Board must refile the adopted financial statements with the AFM within five business days following adoption by the General Meeting.

Triodos Bank must publish its semi-annual financial statements as soon as possible, and at the latest three months after the end of the first six months of the financial year. If the interim financial statements are audited or reviewed, the independent auditor's report or the independent auditor's review report must be published together with the interim financial reporting. If the interim financial statements are unaudited or not reviewed, the interim management board report should state so.

Triodos Bank does not intend to publish interim financial statements other than interim financial statements for the six months ended 30 June of each financial year.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**"), the AFM supervises the application of financial as well as sustainability reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to: (i) request an explanation from Triodos Bank regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that Triodos Bank's financial reporting meets such standards; and (ii) recommend Triodos Bank make available further explanations. If Triodos Bank does not comply with such a request or recommendation, the AFM may request the Enterprise Chamber to order Triodos Bank to: (i) make available further explanations as recommended by the AFM; (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports; or (iii) prepare or restate its financial reports in accordance with the Enterprise Chamber's instructions.

Cooling-off period in response to shareholder activism or hostile take-over

In accordance with Dutch law and the Code, DR Holders have the right to put an item on the agenda of the General Meeting. They shall exercise such right only after consulting the Executive Board in that respect. If one or more DR Holders intend to request that an item be put on the agenda that may result in a change in Triodos Bank's strategy, the Executive Board must be given the opportunity to invoke a reasonable period to respond to such intention. Such period shall not exceed 180 days (or such other period as may be stipulated for such purpose by Dutch law and/or the Code from time to time) from the moment the Executive Board is informed by the DR Holder(s) of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. If invoked, the Executive Board must use such response period for further deliberation and constructive consultation, in any event with the DR Holder(s) concerned, and shall explore the alternatives. At the end of the response time, the Executive Board shall report this consultation and the exploration of alternatives to the General Meeting. The response period may be invoked only once for any given General Meeting and shall not apply (a) in respect of a matter for which a response period or a cooling off period (as described below) has been previously invoked or (b) if a DR Holder holds at least 75% of Triodos Bank's issued share capital as a consequence of a successful public bid. The response period may also be invoked in response to DR Holders or others with meeting rights under Dutch law requesting that a General Meeting be convened, as described above.

Moreover, the Executive Board can invoke a cooling-off period of up to 250 days when DR Holders, using their right to have items added to the agenda for a General Meeting or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in the Articles of

Association dealing with those matters) or when a public offer for Triodos Bank is made or announced without Triodos Bank's support, provided, in each case, that the Executive Board believes that such proposal or offer materially conflicts with the interests of Triodos Bank and its business. During a cooling-off period, the General Meeting cannot dismiss, suspend or appoint directors (or amend the provisions in the Articles of Association dealing with those matters) except at the proposal of the Executive Board. During a cooling-off period, the Executive Board must gather all relevant information necessary for a careful decision-making process and at least consult with DR Holders representing 3% or more of Triodos Bank's issued share capital at the time the cooling-off period was invoked, as well as with Triodos Bank's Dutch Works Council (if Triodos Bank or, under certain circumstances, any of Triodos Bank's subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on Triodos Bank's website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Executive Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on Triodos Bank's website. This report must remain available for inspection by DR Holders and others with meeting rights under Dutch law at Triodos Bank's office and must be tabled for discussion at the next General Meeting. DR Holders representing at least 3% of Triodos Bank's issued share capital may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favour of the request if the shareholders can demonstrate that:

- the Executive Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of Triodos Bank and its business;
- the Executive Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policymaking; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant DR Holders' request (i.e. no 'stacking' of defensive measures).

Rules governing obligations of shareholders to make a public takeover bid

Pursuant to the FSA, and in accordance with Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, also known as the Takeover Directive, anyone who (individually or jointly with others) directly or indirectly obtains dominant control (*overwegende zeggenschap*) of Triodos Bank is required to make a public takeover bid for all issued and outstanding DRs, unless an exemption applies (including an exemption for shareholders who, acting alone or in concert, already had dominant control over Triodos Bank at the time of the initial listing of the DRs). Such control is deemed present if someone is able to exercise, alone or acting in concert, at least 30% of the voting rights in the General Meeting.

In addition, no person may launch a public offer to acquire DRs, unless an offer document has been approved by the AFM. Such a public offer may only be launched by way of publication of an approved offer document. The Dutch public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information is made available to the holders of DRs, the holders of DRs are treated equally, that there is no abuse of inside information and that there is a proper and timely offer period.

Squeeze-out Proceedings

Pursuant to Section 2:92a DCC, a shareholder who contributes at least 95% of the issued share capital of a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands for its own account, alone or together with a group of companies, may institute proceedings against such Triodos Bank's minority shareholders jointly for the transfer of their shares to such shareholder(s). The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The DCC also gives the minority shareholders that have not previously tendered their shares under an offer the right to institute proceedings with the Enterprise Chamber for the transfer of their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the voting rights. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Notification Obligations

DR Holders may be subject to notification obligations under the FSA. DR Holders are advised to seek professional advice on these obligations.

Obligations of Shareholders to Disclose Holdings

Pursuant to the FSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of a Dutch listed company must immediately notify the AFM through the designated portal, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in Triodos Bank reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reach, exceed or fall below the abovementioned thresholds as a result of a change in Triodos Bank's total outstanding share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published Triodos Bank's notification of the change in its outstanding share capital. Triodos Bank is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights change by 1% or more since its previous notification. Triodos Bank must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since its previous notification.

In addition, every holder of 3% or more of the Triodos Bank's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the abovementioned thresholds as a consequence of the interest being differently composed due to shares or voting rights having been acquired through the exercise of a right to acquire the same, such as options for shares, must notify the AFM of the changes within four trading days after the date on which the holder knows, or should have known, that his or her interest reaches, exceeds or falls below a threshold.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The shareholder notifications referred to in this section should be made electronically through the notification system of the AFM.

Controlled entities, within the meaning of the FSA, do not have notification obligations under the FSA, as their direct and indirect interests are attributed to their (ultimate) controlling parent. Any person may qualify as a controlling parent for purposes of the FSA, including a natural person. A person who has a 3% or larger interest in the Triodos Bank's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As at that moment, all notification obligations under the FSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, among other things, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash-settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under paragraph (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

Notification of Short Positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately notify the AFM through the designated portal. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in Triodos Bank's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published Triodos Bank's notification in the public register of the AFM. No set-off is permitted between a long position and a short position. Shareholders are advised to consult with their own legal advisers to determine whether the gross short selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position which reaches or falls below 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. A final disclosure is made public once the position has fallen below 0.5%. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 p.m. on the following trading day.

Obligations of Directors to Disclose Holdings

Pursuant to the FSA, each Executive Director and Supervisory Director must notify the AFM: (i) immediately following the initial admission to trading and listing of the number of DRs and options they hold and the number of votes they are entitled to cast in respect of Triodos Bank's issued share capital; and (ii) subsequently of each change in the number of DRs or options they hold and of each change in the number of votes they are entitled to cast in respect of Triodos Bank's issued share capital, immediately after the relevant change. If an Executive Director or Supervisory Director has notified a transaction to the AFM under the FSA as described under "*Obligations of Shareholders to Disclose Holdings*", such notification is sufficient for purposes of the FSA as described in this paragraph.

Obligations of PDMRs to Disclose Holdings

Pursuant to the Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**"), persons discharging managerial responsibilities (each a "**PDMR**"), must notify the AFM and Triodos Bank by means of a standard form of any transactions conducted for their own account relating to DRs or any debt instruments of Triodos Bank or to derivatives or other financial instruments linked thereto.

PDMRs within the meaning of the Market Abuse Regulation include: (i) Executive Directors and Supervisory Directors; or (ii) senior executives who are not Executive Directors or Supervisory Directors, who have regular access to inside information relating directly or indirectly to Triodos Bank and power to take managerial decisions affecting the future developments and business prospects of Triodos Bank.

In addition, pursuant to the Market Abuse Regulation, persons who are closely associated with PDMRs for purposes of the Market Abuse Regulation are also required to notify the AFM and Triodos Bank of any transactions conducted for their own account relating to Shares, DRs or any debt instruments of Triodos Bank or to derivatives or other financial instruments linked thereto. Closely associated persons to PDMRs under the Market Abuse Regulation are : (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under paragraph (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which is substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply to any subsequent transaction once a total amount of transactions conducted by a PDMR or a person closely associated to a PDMR has reached the threshold of EUR 20,000 within a calendar year (calculated without netting). The first transaction exceeding the threshold must be notified as set out above. The transactions carried out by a PDMR and by a closely associated person should not be aggregated. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM by the PDMRs and by closely associated persons no later than the third business day following the relevant transaction date. The PDMR must notify the AFM of their transactions and transactions carried out by closely associated persons within two business days of receipt of notification of those transactions. Notwithstanding the foregoing, Directors need to notify the AFM of each change in the number of DRs that they hold and of each change in the number of votes they are entitled to cast in respect of Triodos Bank's issued share capital, immediately after the relevant change.

Triodos Bank is required to draw up a list of all PDMRs and persons closely associated with them and notify PDMRs of their obligations in writing. PDMRs are required to notify the persons closely associated with them of their obligations in writing.

Non-compliance

Non-compliance with the notification obligations under the FSA and the Market Abuse Regulation, set out in the paragraphs above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by Triodos Bank and/or one or more DR Holders who alone or together with others represent(s) at least 3% of Triodos Bank's issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose, include: (i) an order requiring the person violating the disclosure obligations to make appropriate disclosure; (ii) suspension of voting rights in respect of such person's DRs for a period of up to three years as determined by the court; (iii) voiding a resolution adopted by the General Meeting, if the court determines that the resolution would not have been adopted if the voting rights of the person who is obliged to notify had not been exercised, or suspension of a resolution until the court makes a decision about such voiding; and, (iv) an order to the person violating the disclosure obligations to refrain, during a period of up to five years as determined by the court, from acquiring DRs and/or voting rights in DRs.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the FSA on its website (Registers (afm.nl)). Third parties can request to be notified automatically by email of changes to the public register in relation to a particular security or a particular notifying party.

Identity of DR Holders and Distribution of Information

Triodos Bank may, in accordance with Chapter 3A of the Dutch Securities Giro Act, request (i) Euroclear Nederland, (ii) admitted institutions, (iii) intermediaries, (iv) institutions abroad, and (v) managers of investment institutions, to provide certain information on the identity of its DR Holders. No information will be given on DR Holders with an interest of less than 0.5% of the issued share capital. A DR Holder who, individually or together with other DR Holders, holds an interest of at least 10% of the issued share capital may request Triodos Bank to establish the identity of its DR Holders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

At the written request of a DR Holder who, individually or with other DR Holders, holds DR that represent at least 1% of the issued and outstanding share capital or a market value of at least EUR 250,000 Triodos Bank will disseminate information, prepared by such DR Holder or DR Holders in connection with an agenda item for the General Meeting, to other DR Holders of which Triodos Bank received certain information upon the request, at its own discretion, for such information with the entities listed in the previous paragraph under (iii), (iv) and (v). Triodos Bank can only refuse disseminating such information, if received less than seven business days prior to the day of the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, Triodos Bank cannot reasonably be required to disseminate it.

Related Party Transactions

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 as regards the encouragement of long-term shareholder engagement (the "**Shareholder Rights Directive II**") establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies which have their registered office in a Member State of the EU and the shares of which are admitted to trading on a regulated market situated or operating within a Member State of the EU.

The Dutch act to implement the Shareholder Rights Directive II (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*) (the "**Dutch SRD Act**") entered into force on 1 December 2019. The Dutch SRD Act, among other things, added new rules on related party transactions to the DCC and provided that "material transactions" with "related parties" not entered into within the ordinary course of business or not concluded on normal market terms must be approved by the Executive Board and be publicly announced at the time that the transaction is entered into. If information is required to be published at an earlier stage under the Market Abuse Regulation, that requirement prevails. The Executive Board is required to establish an internal procedure to periodically assess whether transactions with related parties are concluded in the ordinary course of business and on normal market terms. Any director that is involved in a related party transaction cannot participate in the decision-making with respect to the related party transaction concerned. In this context: a "related party" is interpreted in accordance with IFRS (IAS 24 (Related Party Disclosures)) and includes a party that has "control", "joint control" or "significant influence" over Triodos Bank or is a member of Triodos Bank's key management personnel; and a transaction is considered "material" if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between Triodos Bank and a related party (which for this purpose, and in line with the Dutch Corporate Governance Code, in any event includes one or more shareholders representing at least 10% of the issued share capital or a director). Certain related party transactions are not subject to the foregoing approval and disclosure provisions, including transactions concluded between Triodos Bank and any of its subsidiaries.

In addition, under the Code, all transactions between Triodos Bank and a Shareholder holding 10% or more of the Triodos Bank's issued share capital should be agreed on customary terms. Decisions to enter into such a transaction that is of material significance to Triodos Bank and/or to the DR Holder concerned should be approved by the Executive Board. Any such transaction should be disclosed in Triodos Bank's board report, together with an affirmative statement that these recommendations of the Code have been complied with.

Market Abuse Regulation

The regulatory framework on market abuse is set out in the Market Abuse Directive (2014/57/EU) as implemented in Dutch law and the Market Abuse Regulation, which is directly applicable in the Netherlands.

Insider dealing and market manipulation prohibitions

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the DRs; (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing; or (iii) unlawfully disclose inside information relating to the DRs or Triodos Bank.

Insider dealing arises where a person possesses inside information, as described in the following paragraph "Public disclosure of inside information", and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information will be considered to be insider dealing.

Furthermore, no person may engage in or attempt to engage in market manipulation.

Public disclosure of inside information

Triodos Bank is required to make inside information public. Pursuant to Market Abuse Regulation, inside information is (i) information (ii) of a precise nature, (iii) which has not been made public, (iv) relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and (v) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, Triodos Bank must without delay publish inside information which directly concerns Triodos Bank by means of a press release which it must file with the AFM and post and maintain on its website for at least five years.

Manager's transactions

A PDMR is not permitted to (directly or indirectly) conduct any transactions on their own account or for the account of a third party, relating to DRs or debt instruments of Triodos Bank or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an interim financial report or an annual report of Triodos Bank.

Non-compliance

In the case of non-compliance with the market abuse rules set out above, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense (*economisch delict*) and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Insider rules

Triodos Bank has adopted insider trading rules in respect of the reporting and regulation of transactions in Triodos Bank's securities by its Executive Directors, Supervisory Directors and its employees. Triodos Bank and any person acting on its behalf or on its account is obligated to draw up an insider list, to promptly update the insider list and provide the insider list to the AFM upon its request. Triodos Bank and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing, market manipulation and unlawful disclosure of inside information.

Transparency Directive

The Netherlands is Triodos Bank's home Member State for the purposes of Directive 2004/109/EC, as a consequence of which Triodos Bank will be subject to the FSA in respect of certain ongoing transparency and disclosure obligations.

Declaration of No Objection for a Qualifying Holding in a Bank

Each person who holds acquires or increases a qualifying holding in a bank or investment firm with corporate seat in the Netherlands, as a result of which certain thresholds are reached or passed, or exercises voting power (or similar control) related to such qualifying holding, requires a declaration of no-objection from the ECB (in case of a bank) or DNB (if certain other financial firms, such as an investment firm or insurance company, are concerned). A ‘qualifying holding’ is a direct or indirect holding of 10% or more of the issued share capital of an enterprise, or the ability to exercise directly or indirectly 10% or more of the voting rights in an enterprise, or the ability to exercise directly or indirectly a comparable degree of control in an enterprise.

THE LISTING

Application has been made to list and admit all of the 14,467,056 DRs currently in issuance to trading under the symbol "TRIO" with ISIN NL0010407946 on Euronext Amsterdam. The DRs will trade in Euros.

Subject to acceleration or extension of the timetable for the Listing, trading on Euronext Amsterdam is expected to commence at 9:00 a.m. CET on 18 June 2025. There will not be trading in fractions of DRs on Euronext Amsterdam.

The technical reference price for the DRs will be announced on or around 17 June 2025 through issuance of a notice by Euronext. The technical reference price is determined solely to allow trading of the DRs to commence on Euronext Amsterdam and should not be construed as indicative of the future trading prices of the DRs.

Triodos Bank and SAAT may adjust the dates, times and periods given throughout this Prospectus. If Triodos Bank and SAAT decide to adjust dates, times or periods, Triodos Bank will issue a press release to be published on its website.

ABN AMRO is the Listing Agent with respect to the listing of the DRs on Euronext Amsterdam.

The expenses of Triodos Bank related to the Listing are estimated at approximately EUR 6,622,510, including adviser and legal fees.

The admission to listing and trading of the DRs on the MTF will be discontinued. The last trading day on the MTF was 11 June 2025.

In connection with the Listing, Triodos Bank has entered into a liquidity agreement with ABN AMRO as the Liquidity Provider. Under the terms of this liquidity agreement, the Liquidity Provider shall enhance liquidity of the DRs on Euronext Amsterdam on both the buy and sell side, either directly or by engaging a third party to assume that role on its behalf, acting for the risk and benefit of its own account. The liquidity agreement will provide for an indefinite period. In specific events, the Liquidity Provider is not obliged to act, and the Liquidity Provider has the right to terminate the liquidity agreement. In any other event, the liquidity agreement will allow for termination at any time by Triodos Bank and the Liquidity Provider without notice, provided that the Liquidity Provider is required in such other events to use all reasonable endeavours to continue the liquidity providing services until a new suitable liquidity provider is engaged by the Company, with a maximum of three months.

The Liquidity Provider must apply a bid/ask spread of a maximum of 5% of the prevailing market price of the DRs as shown on Euronext Amsterdam if the DR price exceeds EUR 5.00, and a bid/ask spread of a maximum of EUR 0.25 if the market price of the DRs as shown on Euronext Amsterdam is lower than or equal to EUR 5.00. Additionally, the Liquidity Provider must provide quotes for a minimum aggregate order value of EUR 10,000.00 if the DR price exceeds EUR 5.00, and for a minimum aggregate order total of 1,000 DRs if the DR price is lower than or equal to EUR 5.00. The Liquidity Provider will maintain a spread of firm bid and offer prices during the fifteen (15) minutes preceding the market opening and then throughout the trading day. In accordance with the rules of Euronext Amsterdam and the agreements made between Euronext Amsterdam and ABN AMRO, the Liquidity Provider shall be present as liquidity provider during the trading session and as from 15 minutes before the opening session.

TAXATION

Tax Warning

Potential investors and sellers of DRs should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or other fiscal duties or charges in accordance with the laws and practices of the country where the DRs are transferred or other jurisdictions. In addition, dividends distributed on the DRs, or income derived or deemed to be derived from the DRs, may be subject to taxation, including income taxes, capital gains taxes and withholding taxes, in the jurisdiction of Triodos Bank, in the jurisdiction of the holder of DRs, or in other jurisdictions in which the holder of DRs is required to pay taxes. Any such tax consequences may have an impact on the net income received from the DRs.

Prospective investors should carefully consider the tax consequences of investing in the DRs that are dependent on the specific facts and circumstances applicable and consult their own tax advisor about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Material Dutch Tax Considerations

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the DRs. This section does not outline any non-Dutch tax consequences. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of DRs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the DRs. This section does not include a description of any non-Dutch tax consequences. Holders or prospective holders of DRs should consult their own tax advisor regarding the Dutch tax consequences or non-Dutch tax consequences relating to the acquisition, holding and disposal of DRs in light of their particular facts and circumstances.

Please note that this section does not describe the Dutch tax consequences for:

i. DR Holder if such holder, via the DRs, has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Triodos Bank under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder is considered to hold a substantial interest in Triodos Bank, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, via the DRs, holds (i) an interest of 5% or more of the total issued and outstanding capital of Triodos Bank or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights that relate to 5% or more of Triodos Bank's annual profits or to

5% or more of Triodos Bank's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in Triodos Bank has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

ii. a DR Holder if the holder, via the DRs, has a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) in Triodos Bank. Generally, a holder's shareholding (via the DRs) of, or right to acquire, 5% or more in Triodos Bank's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) Triodos Bank is a related entity (statutorily defined term);

iii. a DR Holder which is or who is entitled to the Dutch dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the DRs (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting*). Generally, a DR Holder may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds, via the DRs, an interest of 5% or more in Triodos Bank's nominal paid-up share capital;

iv. pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the EU, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

v. a DR Holder if such holder is an individual for whom the DRs or any benefit derived from the DRs is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Withholding Tax on Dividends

Regular Dutch Dividend Withholding Tax

Dividends distributed by Triodos Bank to DR Holders are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, Triodos Bank is responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the DR Holder.

The expression "dividends distributed" includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds from the redemption of the underlying Shares, or proceeds from the repurchase of the underlying Shares (other than as temporary portfolio investment; *tijdelijke belegging*) by Triodos Bank or one of our subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those Shares as recognised for Dutch dividend withholding tax purposes;

- an amount equal to the par value of the underlying Shares issued or an increase of the par value of the underlying Shares, to the extent that no related contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent that Triodos Bank has "net profits" (*zuivere winst*), unless (i) the General Meeting of shareholders has resolved in advance to make such repayment and (ii) the par value of the underlying Shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association. The term "net profits" includes anticipated profits that have yet to be realised.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes ("**Dutch Resident Entities**") generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. The above generally also applies to DR Holders that are neither resident nor deemed to be resident of the Netherlands ("**Non-Resident Holders**") if the DRs are attributable to a permanent establishment in the Netherlands of such Non-Resident Holder.

Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes ("**Dutch Resident Individuals**") generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax.

A DR Holder resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic tax law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Dividend stripping

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends distributed by Triodos Bank is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a tax treaty to avoid double taxation. The burden of proof with respect to beneficial ownership of dividends distributed by Triodos Bank rests on the Dutch Tax Authorities. If, however, a shareholder or depositary receipt holder would receive dividends, including dividends on the DRs, in a calendar year in respect of which an aggregate amount of EUR 1,000 in Dutch dividend withholding tax would otherwise be due based on the rate of 15%, the burden of proof with respect to beneficial ownership of such dividends lies with the recipient of such dividends. Furthermore, for shares and depositary receipts traded on a regulated market, including the DRs, it has been codified that the record date is used when determining the person who is entitled to the dividend.

Conditional Withholding Tax on Dividends

In addition to the regular Dutch dividend withholding tax as described above, a Dutch conditional withholding tax will be imposed on dividends distributed by Triodos Bank to a Related Entity (as defined below), if such related entity:

i. is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or

ii. has a permanent establishment located in a Listed Jurisdiction to which the DRs are attributable; or

iii. holds the DRs with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

iv. is not considered to be the beneficial owner of the DRs in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the DRs (a hybrid mismatch); or

v. is not resident in any jurisdiction (also a hybrid mismatch); or

vi. is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by Triodos Bank without the interposition of the reverse hybrid;

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

- "Related Entity" means an entity (i) that has a Qualifying Interest in Triodos Bank or (ii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in Triodos Bank.
- "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).
- "Qualifying Unity" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2025: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2025: 25.8%).

Taxes on income and capital gains

Dutch Resident Entities

Generally, if a DR Holder is a Dutch Resident Entity, any income derived or deemed to be derived from the DRs or any capital gains realised on the disposal or deemed disposal of the DRs is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2025).

Dutch Resident Individuals

If the DR Holder is a Dutch Resident Individual, any income derived or deemed to be derived from the DRs or any capital gains realised on the disposal or deemed disposal of the DRs is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2025), if:

i. the DRs are attributable to an enterprise from which the DR Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

ii. the DR Holder is considered to perform activities with respect to the DRs that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the DRs that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the DRs will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingsvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets *less* the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realised in respect of the DRs are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the DRs, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the DRs, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2025).

The deemed return applicable to other investments, including the DRs, is set at 5.88% for the calendar year 2025. Transactions in the three-month period before and after January 1 of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of DRs cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "Rulings"). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realised in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer). Holders of DRs are advised to consult their own tax advisor to ensure that the tax in respect of the DRs is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A DR Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the DRs or in respect of capital gains realised on the disposal or deemed disposal of the DRs, provided that:

i. such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the DRs are attributable; and

ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the DRs that go beyond ordinary asset management and does not otherwise derive benefits from the DRs that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of DRs by way of a gift by, or on the death of, a DR Holder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of DRs by way of a gift by, or on the death of, a DR Holder who is neither resident nor deemed to be resident of the Netherlands, unless:

i. in the case of a gift of a DR by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

ii. in the case a gift of a DR is made under a condition precedent, the holder of DRs is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

iii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties to avoid double taxation may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a DR Holder in respect of any payment in consideration for the holding or disposal of the DRs.

Real Property Transfer Tax

Under circumstances, the DRs could, for the purposes of Dutch real property transfer tax (*overdrachtsbelasting*), be treated as real property (*fictieve onroerende zaken*) located in the Netherlands, in which case this tax could be payable upon acquisition of the DRs.

Whilst our assets include and have included real property as described elsewhere in the Prospectus, these properties are and have been exclusively used for our operational business activities, and Triodos Bank did not hold, and currently do not intend to hold, any interest in real property as a financial investment. Consequently, no Dutch real property transfer tax becomes payable upon an acquisition of the DRs.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a DR Holder in respect of any payment in consideration for the holding or disposal of the DRs.

DEFINITIONS

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

"**ABN AMRO**"	ABN AMRO Bank N.V.
"**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
"**AT1**"	Triodos' additional tier 1 capital
"**Audit and Risk Committee**"	the audit and risk committee of the Supervisory Board
"**B Corp**"	a for-profit company verified to meet high standards of social and environmental performance, transparency, and accountability
"**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**"	central European time
"**CET-1**"	common equity tier 1
"**Code**"	the Dutch Corporate Governance Code 2022
"**Code of Conduct**"	Triodos Bank's Code of Conduct
"**Consolidated Financial Statements**"	the audited consolidated financial statements of Triodos Bank for the financial years ended 31 December 2022, 2023 and 2024
"**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
"**CRD VI**"	Capital Requirements Directive VI
"**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
"CRR III"	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor
"**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 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*)
"**Dutch Resident Entities**"	Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes
"**Dutch Resident Individuals**"	Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes
"**Dutch SRD Act**"	The Dutch act to implement the Shareholder Rights Directive II (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*)
"**EBA**"	the European Banking Authority
"**ECB**"	the 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
"**Enterprise Chamber**"	the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
"**ESG**"	Environmental, Social and Governance
"**ESRS**"	Regulation (EU) 2023/2772 (European Sustainability Reporting Standards)
"**EU**"	the 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
"**Euroclear Nederland**"	the Netherlands Central Institute for Giro Securities Transactions B.V. (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*)
"**Euronext Amsterdam**"	a regulated market operated by Euronext Amsterdam N.V.

"**Executive Board**"	the executive board (*bestuur*) of Triodos Bank
"**Executive Board Charter**"	the rules regarding the Executive Board's functioning and internal organisation
"**Executive Directors**"	members of the Executive Board
"**FCA**"	Financial Conduct Authority (UK)
"**Financial Advisor**"	Rabobank
"**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
"**First Trading Date**"	the date on which the DRs will be admitted to trading on Euronext Amsterdam, expected to be on 18 June 2025
"**Fitch**"	the credit rating agency Fitch Ratings
"**FPO**"	the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended)
"**FRSA**"	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
"**FSA**"	the Financial Supervision Act (*Wet op het financieel toezicht*)
"**FVOCI**"	fair value through other comprehensive income
"**FVTPL**"	Fair Value Through Profit or Loss
"GABV"	the Global Alliance for Banking on Values
"**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
"**ISIN**"	international securities identification number
"**KYC**"	Know Your Customer
"**LCR**"	the liquidity coverage ratio
"**Listed Jurisdiction**"	a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*)

"**Listing**"	admission to listing and trading on Euronext Amsterdam of the DRs
"**Listing Agent**"	ABN AMRO Bank
"**LTV**"	loan-to-value
"**Market Abuse Regulation**"	Regulation (EU) No 596/2014
"**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 DRs are admitted to listing and trading, and are traded;
"**NAV**"	net asset value
"**NII**"	net interest income
"**NIM**"	net interest margin
"**Non-Resident Holders**"	DR Holders that are neither resident nor deemed to be resident of the Netherlands
"**NPL**"	non-performing loan ratio
"**NRA**"	National Resolution Authority
"**Nomination and Remuneration Committee**"	the nomination and remuneration committee of the Supervisory Board
"**Paris Agreement**"	the agreement adopted on 12 December 2015 under the United Nations Framework Convention on Climate Change
"**PDMR**"	persons discharging managerial responsibilities according to the Market Abuse Regulation
"**Pillar 1**"	Triodos Bank's regulatory minimum capital requirements
"**Pillar 2**"	Triodos Bank's additional capital charges
"**PRA**"	Prudential Regulation Authority (UK)
"**Prospectus**"	this prospectus
"**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.
"**Rabobank**"	Coöperatieve Rabobank U.A.
"**RWA**"	Risk-Weighted Assets
"**SAAT**"	Stichting Administratiekantoor Aandelen Triodos Bank
"**SAAT Board**"	Board of SAAT
"**SCTB**"	Stichting Certificaathouders Triodos Bank
"**Shares**"	the ordinary shares in registered form with a nominal value of EUR 1.00 each in the capital of Triodos Bank
"**Shareholder Rights Directive II**"	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 as regards the encouragement of long-term shareholder engagement
"**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*)
"**SPPI**"	solely payments of principal and interest
"**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 Board Charter**"	the rules regarding the Supervisory Board's functioning and internal organisation
"**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
"**TMNL**"	Transaction Monitoring Nederland B.V.
"**Triodos Bank**" or "**Company**"	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
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as retained by the United Kingdom under the European Union (withdrawal) Act 2018
"**United States**" or "**US**"	the United States of America
"**U.S. Securities Act**"	the United States Securities Act of 1933, as amended
"**Voting Policy**"	the voting policy of SAAT
"**Works Council**"	Triodos Bank's works council (*ondernemingsraad*)

REGISTERED OFFICES AND ADVISORS

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