

## PRESS RELEASE

Regulated information

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### Triodos Bank delivers meaningful positive change and strong financial performance in 2023

Triodos Bank, a leader in sustainable banking since 1980, announced today its performance for 2023. The 2023 Annual Report was also published today and is available here: [www.annual-report-triodos.com](http://www.annual-report-triodos.com)

#### Meaningful positive impact

- First bank to join the global campaign for a proposed Fossil Fuel Non-Proliferation Treaty
- EUR **23.2** billion (2022: EUR **22.6** billion) of total assets under management directed towards positive impact in our five transition themes and residential mortgages
- Named most active clean energy lead arranger globally by total number of deals (140)
- Ranked #3 in the global 2023 Sustainable Banking League Table

#### Improved return and solid financial position

- Net profit increased by **55%** to EUR **77.2** million (2022: EUR **49.8** million)
- Return on Equity (RoE) increased by **2.1%** points to **6.1%** (2022: **4.0%**)
- Cost to Income ratio (C/I) improved by **7%** points to **73%** (2022: **80%**)
- Triodos Bank remains well capitalised, with a CET1 ratio at **16.7%** (2022: **17.3%**) and Total Capital Ratio at **20.4%** (2022: **21.0%**)
- Proposed final dividend of EUR **2.84** per Depository Receipt (DR). Including the interim dividend of EUR **1.23** per DR, this results in a total dividend of EUR **4.07** per DR

#### Strategic and Operational Highlights

- Continued significant lending to small and medium-sized enterprises and entrepreneurs in all five countries where Triodos Bank operates
- Commercial initiatives such as 'Save Fossil Free' and improvements to our cards and banking apps underpinned steady growth of customer base to over 746k
- Significant progress in implementing our operating model to deliver increased positive impact, completing implementation in 2024 with full benefits in 2025
- Listing of Depository Receipts on a multilateral trading facility (MTF)
- The Dutch Central Bank (DNB) informed Triodos Bank that it has closed the instruction given in March 2019, to remedy shortcomings in adhering to legislation concerning anti-money laundering and countering financing of terrorism

Jeroen Rijpkema, CEO and Chair of the Executive Board: *“The strong results we achieved in 2023, the best ever in Triodos Bank’s history, demonstrate that our business model to combine positive impact with solid financial results is fulfilling a need. We face major climate, economic and social challenges which require the conscious use of money, and by continuing to be a frontrunner in financing positive change, we enable our community of investors, customers, co-workers and other key stakeholders to address these challenges. I am convinced that Triodos Bank’s mission is more relevant than ever.*

*Next to the strong performance of the bank in 2023, we also made progress on operational and strategic objectives. We grew our customer base by attracting new customers who look for their bank to make positive impact and to provide the services they need. We made significant progress redesigning our operating model, a transition that will be fully implemented in 2024. And tradability in Depository Receipts (DRs) was restored through their listing on a multilateral trading facility (MTF). We recognise that tradability needs to be further enhanced as trading volumes and price formation to date do not meet the expectations of many DR Holders. Triodos Bank will continue to enhance tradability indirectly by improving our business activities to create positive impact and achieving our Return on Equity and Cost to Income targets. We committed to evaluating the MTF after six months and this work is now fully underway. I look forward to sharing the outcomes of the evaluation, our conclusions and next steps at our Annual General Meeting (AGM) on 17 May 2024. At this AGM, our Depository Receipt Holders will be able to vote for the first time, an important step forward in our process of modernising the governance of the bank.*

*In summary, we made great strides in 2023 on many fronts and are committed to continue putting money to work for positive impact to the benefit of all our stakeholders.”*

## Making meaningful positive impact

From the beginning, Triodos Bank has championed the conscious use of money and its direct impact on the world. We have always envisioned a world in which all people have the necessary resources to live fulfilling lives, and in which the economy operates in harmony with nature. We do this by enabling individuals, institutions and businesses to use money more consciously to make money work for positive social, environmental and cultural change.

Our mission is deeply rooted in all our activities and how we operate. We only finance sustainable entrepreneurs and enterprises, or those transitioning to sustainable practices, and we only use the money entrusted to us by savers and investors in the real economy. This means that our financing is aimed at directly supporting the production of sustainable goods and services, as opposed to focusing primarily on buying and selling in the financial markets.

The Triodos Bank vision on transformative impact, launched in March 2023, describes our vision of a world where all people have the necessary resources to live fulfilling lives, while the economy operates in harmony with nature rather than against it, within planetary boundaries. This requires a fundamental change in the way our economy and society operate.

We identified five interlinked transition themes to reach positive transformation in energy, food, resources, societal and wellbeing. Our mission as a financial institution is to enable and accelerate these vital transitions.

## What we financed in 2023

The figures in this section illustrate how our financing, via loans to customers and funds' investments, contributed to the five transition themes in 2023.

### Energy Transition

In 2023, Triodos Bank and its climate and energy investment funds financed 640 projects in the energy sector. These included:

- 534 sustainable power-generating projects, and another 49 power projects in a construction phase
- 57 energy efficiency projects

Through our share in these renewable energy projects, 996 ktonnes of CO<sub>2</sub>e emissions were avoided.

The total capacity of the power-generating projects was 10,300 MW, producing the equivalent of annual electricity needs of 9.5 million households (approximately 834,000 based on our share in the total financing of these projects).

### Food Transition

#### Organic farming

Triodos Bank and Triodos Investment Management financed 338 farms in 2023 that together managed approximately 29,800 hectares of organic farmland across Europe.

#### Sustainable trade

In 2023, approximately 30,200 smallholder farmers in seven emerging market countries worldwide were paid directly and fairly upon delivery of their harvests. The farmers had 16,900 hectares of certified organic farmland under cultivation in 2023. An additional approximately 5,100 hectares were in conversion.

### Resource Transition

#### Sustainable property and residential mortgages

Triodos Bank financed new building developments and renovation projects for properties to reach high sustainability standards and offers green mortgages that incentivise households to reduce their carbon footprint.

In 2023, Triodos Bank financed 19,300 houses and apartments via a residential mortgage loan, and (co-)financed the construction or renovation of 7,400 houses via the sector Sustainable property.

We also financed the construction and improvement of 502 commercial property buildings, comprising approximately 893,000 m<sup>2</sup> space for offices and other commercial use.

## **Nature development**

In 2023, we financed or co-financed 30 projects with approximately 42,900 hectares of nature and conservation land and sustainable forestry. This land is important for the sequestration or absorption of CO<sub>2</sub> from the atmosphere. In 2023, our financed share in these nature-based solutions projects resulted in the sequestration of approximately 19 ktonnes CO<sub>2</sub>, equal to at least 714,000 mature trees.

## **Societal Transition**

### **Social housing**

In 2023, Triodos Bank financed 217 social housing projects, which directly and indirectly, through housing associations and credit institutions, provide accommodation for approximately 20,300 people.

### **Financial inclusion**

At year-end 2023, Triodos Investment Management's financial inclusion funds financed 105 financial service providers in 44 countries. These values-based institutions offer access to a range of fair and transparent financial services for people and small businesses, reaching approximately 20.4 million individual savers and 18.2 million borrowers in 2023.

## **Wellbeing Transition**

### **Healthcare**

As a result of Triodos Bank's finance across Europe, around 45,200 individuals were residents at 617 care homes for older people financed by Triodos Bank and Triodos Investment Management in 2023.

### **Arts and culture**

In 2023, Triodos Bank financed 1,484 projects in the cultural sector, from individual artists to large cultural institutions. Approximately 26% of the portfolio relates to cultural centres and approximately 45% relates to the financing of film and media projects, mostly in Spain.

For more information on impact including customer stories, go to our 2023 Annual Report: [www.annual-report-triodos.com](http://www.annual-report-triodos.com).

## Financial performance

Condensed profit and loss statement and related performance ratios

EUR million (unless otherwise stated)	2023	2022	Delta	Delta %
Net interest income	356.2	252.9	103.3	41%
Net fee and commission income	112.3	120.9	-8.6	-7%
Other income	-2.2	1.3	-3.5	n.m.
<b>Total income</b>	<b>466.3</b>	<b>375.1</b>	<b>91.2</b>	<b>24%</b>
Personnel expenses	183.2	166.8	16.4	10%
Other operating expenses	155.8	133.3	22.5	17%
<b>Operating expenses</b>	<b>339.0</b>	<b>300.1</b>	<b>38.9</b>	<b>13%</b>
Impairment result on financial instruments	21.3	8.1	13.2	162%
Operating result before taxation	106.0	66.9	39.1	59%
Taxation on operating result	-28.8	-17.1	-11.7	69%
<b>Net profit</b>	<b>77.2</b>	<b>49.8</b>	<b>27.4</b>	<b>55%</b>
Earnings per share (EUR)	5.43	3.50	1.93	55%
Return on equity (RoE)	6.1%	4.0%	2.1%	-
Cost to Income Ratio (C/I)	73%	80%	-7%	-

*n.m. not meaningful*

We delivered solid financial results in 2023, with improved net interest income driving net profit to EUR 77.2 million and Return on Equity to 6.1%.

**Total income** in 2023 amounted to EUR 466.3 million (2022: EUR 375.1 million), a strong increase of EUR 91.2 million or 24% compared to last year. Total income improved mainly because of higher net interest margins driven by the favourable interest rate trends which started mid-2022 and continued throughout 2023, combined with lending growth of 4%.

**Net interest income** rose to EUR 356.2 million in 2023 (2022: EUR 252.9 million), a growth of EUR 103.3 million or 41% year-on-year. Interest income increased at a similar level in both the first half and second half of 2023 compared to the same periods in 2022, while interest expenses grew faster in the second half of 2023 compared to the same periods in 2022, reflecting the impact of raised interest rates on savings accounts and an increased term deposit offering. Net interest margin grew to 2.23% in 2023 (2022: 1.57%), an improvement of 66 basis points.

**Net fee and commission income** of EUR 112.3 million in 2023 declined by EUR 8.6 million (2022: EUR 120.9 million) or -7.1%, due to the removal of the monthly customer fee on Dutch savings accounts, less management fees, and less fees from payment transactions.

**Operating expenses** totalled EUR 339.0 million in 2023 (2022: EUR 300.1 million), up by EUR 38.9 million or 13% compared to last year. This is in part due to EUR 16.4 million higher personnel expenses as the result of increased wages including inflation adjustments, while the number of co-workers grew modestly mainly due to activities for compliance and anti-money laundering. The increase in operating expenses was also due in part to project expenses for the listing of Triodos Bank's Depository Receipts

of EUR 6.5 million in 2023, and legal advisory costs in relation to Depository Receipts litigation of EUR 8.4 million. Regulatory expenses decreased to EUR 15.9 million in 2023 (2022: EUR 18.3 million) due to lower expenses for the Dutch deposit guarantee scheme.

The **impairment result on financial instruments/allowance for expected credit losses (ECL)** was EUR **21.3** million in 2023 (2022: EUR **8.1** million). More than 60% of the ECL expenses related to two specific defaulted loans in the United Kingdom. Apart from this, the credit quality in Triodos Bank's loan portfolio remains high and robust, and is strengthened by our focus on balancing impact, risk and return for each loan engagement.

**Taxation** on the operating result of EUR **28.8** million in 2023 (2022: EUR **17.1** million) led to an effective tax rate (ETR) of **27.2%** (2022: **25.6%**). The increase in ETR is primarily due to an increase in expenses which are non-deductible for tax purposes and the impact of tax rate differences (statutory corporation tax rate increase in the United Kingdom and relatively more operating profit in jurisdictions having a higher statutory corporation tax rate than the Netherlands).

Triodos Bank generated a record **net profit** of EUR **77.2** million in 2023 (2022: EUR **49.8** million), composed of a record net profit for a six-month period initially in H1 2023, and an even higher net profit in H2 2023.

The solid increases in total income and net profit in 2023 resulted in the achievement of our medium-term targets two years earlier than previously anticipated: the **Cost to Income Ratio** was **73%** (target range: 70% to 75%) and the **Return on Equity** was **6.1%** (target range: 5% to 7%). We remain committed to achieving these medium-term target ranges while delivering positive impact in the coming years.

## Dividend

The strong results over 2023 and the solid financial position enable Triodos Bank to propose a final dividend of EUR **2.84** per DR. Including the interim dividend of EUR **1.23** per DR, the total dividend paid in relation to 2023 amounts to EUR **4.07** per DR. This represents a payout ratio of 75% of the 2023 net profit.

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, as demonstrated by the 75% payout ratio for this year, or downwards, if circumstances allow or require.

Triodos Bank is considering additional options to further optimise its capital base and create value for its DR Holders. Currently, no decisions have been made in this respect.

## Condensed balance sheet

EUR million (unless otherwise stated)	2023	2022	Delta	Delta %
Cash and cash equivalents	2,141	2,581	-440	-17%
Loans and advances to customers	11,080	10,620	460	4%
Debt securities at amortised cost	2,188	1,690	498	29%
Other assets	767	909	-143	-16%
<b>Total assets</b>	<b>16,176</b>	<b>15,800</b>	<b>375</b>	<b>2%</b>
Deposits from banks	670	337	333	99%
Deposits from customers	13,759	13,816	-57	0%
Subordinated debt	260	260	1	0%
Other liabilities	198	135	63	46%
<b>Total liabilities</b>	<b>14,887</b>	<b>14,548</b>	<b>339</b>	<b>2%</b>
<b>Total equity</b>	<b>1,289</b>	<b>1,252</b>	<b>36</b>	<b>3%</b>
<b>Total equity and liabilities</b>	<b>16,176</b>	<b>15,800</b>	<b>375</b>	<b>2%</b>

**Total assets** rose by EUR 376 million or 2% to EUR 16.2 billion in 2023 (2022: EUR 15.8 billion).

**Cash and cash equivalents** were EUR 2.1 billion in 2023 (2022: EUR 2.6 billion), a decrease of EUR 0.4 billion mainly due to the conversion of cash into debt securities. This is the main driver for the increase of EUR 498 million in **debt securities at amortised cost**, which amounted to EUR 2.2 billion in 2023 (2022: EUR 1.7 billion).

**Loans to customers** grew EUR 460 million to EUR 11.1 billion (2022: EUR 10.6 billion). Growth of residential mortgages of EUR 449 million to EUR 4.9 billion in 2023 (2022: EUR 4.4 billion) was driven by the origination of new mortgages in the Netherlands. Loans to business customers was EUR 6.2 billion in 2023 (2022: EUR 6.2 billion). The largest relative growth in business loans was in the Environmental technology and Nature development and Forestry sectors. In absolute terms, growth was highest in the sectors Sustainable property, Environmental technology, and Education. Redemptions were highest for municipality loans and in the sectors Renewable energy and Arts and culture. Overall, our business loan volume remained stable against a background of increased competition and less appetite for voluntary redemptions or new origination. Triodos Bank lends exclusively to the real economy with business loans to small and medium-sized enterprises and residential mortgage loans to households, leading to a well-diversified lending portfolio across geographies, sectors and loan durations.

**Total liabilities** climbed 2% or EUR 339 million to EUR 14.9 billion in 2023 (2022: EUR 14.5 billion), due to an increase in deposits from banks. This includes two repurchase agreements and one liquidity facility transacted in 2023, and deposits received from a bank for interest-subsidised loans in the renewable energy sector. Deposits from customers remained stable at EUR 13.8 billion in 2023.

**Equity** grew by 3% or EUR 37 million to EUR 1,289 million in 2023 (2022: EUR 1,252 million), as a result of the profit appropriation for the year 2023, less the dividends paid in June and September 2023.

## Capital and liquidity

	2023	2022	Delta
(Common) Equity Tier 1 ratio	16.7%	17.3%	-0.6%
Total Capital Ratio (TCR)	20.4%	21.0%	-0.6%
Leverage Ratio	6.9%	6.9%	0.0%
Liquidity Coverage Ratio	221%	193%	28%

The prudential capital of Triodos Bank consists of Common Equity Tier 1 (CET1) and subordinated debt capital (Tier 2). This capital is utilised for new and existing lending to our customers and in this way contributes to new and ongoing impact creation.

The CET1 capital decreased by **0.2%** over the last 12 months to EUR **1,163** million per end of December 2023 (2022: EUR **1,165** million). Triodos Bank's mid-term strategy aims for a **CET1 ratio** of at least 15.0% in the current regulatory context. The CET1 ratio ended at **16.7%** in December 2023 (2022: **17.3%**) in line with expectations and well above internal and external hurdle rates. Tier 2 capital remained stable at EUR **255** million per end of December 2023 (2022: EUR **255** million) mainly consisting of the Tier 2 subordinated green bond issued in November 2021.

Due to growth of the loan portfolio, the bank's **Total Capital Ratio (TCR)** decreased from **21.0%** in December 2022 to **20.4%** in December 2023. The minimum total capital ratio (TCR) for Triodos Bank is **15.5%** in 2023 based on the overall capital requirements.

The **Leverage Ratio** of Triodos Bank as per December 2023 is **6.9%** (2022: **6.9%**), well above the minimum requirement of **3.0%**.

The bank's overall liquidity position remains robust with a **Liquidity Coverage Ratio (LCR)** of **221%** per end of December 2023 (2022: **193%**). The regulatory minimum LCR is 100%.

## Triodos Investment Management

Triodos Investment Management's funds under management increased by 2.8% to EUR 5.7 billion at the end of 2023.

The operating income decreased by 2.9% to EUR 51.2 million (2022: EUR 52.7 million). Expenses in 2023 increased by 5.8% to EUR 43.7 million (2022: EUR 41.3 million), primarily because of higher co-worker related costs following changes in the collective labour agreement (CLA), increasing costs for market data and costs related to complying with increased regulation and expenses related to improving its operational model.

The net result for 2023 is EUR 5.5 million, down from EUR 8.4 million in 2022. This decline in net result is primarily attributed to increased co-worker expenses from the new CLA and an exceptional extra income of EUR 2.4 million in 2022 from the release of a provision for management fees.

## Strategic and operational progress

### Customer highlights

#### Retail banking

New customer inflow was driven by customer engagement through strong commercial initiatives and supported by the right proposition. We are continuously working to improve our customers' experience. In 2023, we introduced new debit cards in the Netherlands with OVpay and Visa functionality. This allows our customers to use their debit card to log in and out of the Dutch public transport network. We also improved the stability of our mobile banking app in the Netherlands, Belgium and the UK and enabled biometric login. We improved the accessibility of the app to better serve customers with accessibility needs.

#### Business banking

In 2023, business banking teams in the different countries worked together to set up the lending process designed to support small and medium-sized enterprises and social entrepreneurs in an efficient way. The result was a more automated credit approval process without losing the specific Triodos Bank relationship management approach. Once we have assessed the enquiry, customers are assigned a named relationship manager to contact directly if they need to speak to someone.

#### Investment Management

We have more than 30 years' experience in investment products that deliver social, sustainable, environmental and economic change. As a result, Triodos Investment Management has become globally recognised as a frontrunner in impact investing.

In 2023, we saw continued demand from investors for credible investments that deliver real impact and not just financial results, even in challenging market circumstances. We continued to focus on growing our investor base through third-party distribution to retail investors, through other banks and Triodos Bank, high net worth individuals, family offices and semi-institutional and institutional investors.

Triodos Investment Management further expanded its long-lasting partnership with BeFrank through the launch of an investment mandate for BeFrank's Sustainable Lifecycle pension solution. This collaboration helps fulfil Triodos Investment Management's strategic ambition to increase activities in the institutional market.

## Listing of Depository Receipts on a multilateral trading facility

We successfully completed the project to list our Depository Receipts (DRs) on a multilateral trading facility (MTF) hosted by Captin. The listing was an important moment for DR Holders and Triodos Bank, as it offered DR Holders a possibility to trade again after a prolonged period of suspension. The order book was first opened on 28 June 2023, and closed on 5 July when the first trading round took place. Since then there have been 26 weekly trading rounds until the end of 2023. In addition, there has been a modernisation of the bank's governance, including a change that allows DR Holders to vote for the first time at Triodos Bank's shareholder meetings.

By January 2024 about 33% of historical DR Holders, owning 36% of all DRs, had registered and opened a trading account on the MTF, allowing them to trade Triodos Bank DRs. At the same time nearly one thousand trading accounts have been opened by potential new investors.

At the time of the listing, we stated that we would evaluate the restoring of DR trading on the MTF. We began this evaluation process at the end of 2023 after almost six months of trading. The evaluation will focus on trading price formation, trading liquidity, operational performance of the MTF and accessibility to the MTF. Different stakeholders have been invited to provide input for the evaluation. Furthermore, as part of the evaluation, all DR Holders have been invited in the second half of January 2024 to participate in an online questionnaire run by an external independent party. Based upon the outcome of the different elements of the evaluation, the Executive Board will draft its evaluation and present its conclusions and next steps at the Annual General Meeting on 17 May 2024.

Despite the restored tradability of DRs, many DR Holders are disappointed with the liquidity and price development of the DRs on the MTF so far. We will continue to take action to support adequate trading liquidity and fair price development as far as possible within the boundaries of applicable rules and regulations. We also recognise that DR Holders have been impacted by the transition to the new trading system more than our other stakeholders, and this has been taken into consideration in determining the higher payout ratio that we have proposed for the dividend 2023, which is above our standard payout ratio. In addition, our relentless focus remains on making a positive impact and delivering a solid financial performance of the bank, enabling fair dividends and ongoing investments in our bank's sustainable future. We will also continue to intensify engagement with our investor community.

## Triodos Operating Model

Triodos Bank announced its intention to optimise its resources and deliver increased impact for its customers and investors in May 2022. By better leveraging our scale across markets, the goal is to achieve better alignment of activities, deeper integration of processes and simplified governance across the group to support future growth of our activities. A reduction of 130-150 jobs by the end of 2024 was anticipated, resulting in savings of EUR 11 to 12 million on an annual basis. This reduction is partially offset by investing in areas like compliance and anti-money laundering where we hired additional co-workers.

By the end of 2023, most of the new organisational design has been developed and achieved using a thorough consultation approach in each functional area including local engagement and reviews in every country, by senior leaders and all Co-Worker Representative Bodies. This work has confirmed the job reduction and recurring annual savings targets we originally anticipated and better positions the bank to achieve its Cost to Income ratio and Return on Equity targets.

## Leadership changes

We announced on 26 October 2023 that Carla van der Weerdt would not return as member of the Executive Board and Chief Risk Officer (CRO) of Triodos Bank due to health issues. Today we announce that the Supervisory Board will notify the Annual General Meeting on 17 May 2024 of their intention to appoint Marjolein Landheer, currently CRO ad interim, as CRO of Triodos Bank.

Furthermore, today we announce that the Supervisory Board and Sébastien D'Hondt have decided not to seek his reappointment at the Annual General Meeting on 17 May 2024, nor to seek an immediate replacement.

The Supervisory Board will carry out its collective tasks with the remaining five Supervisory Board members. Over time, the appointment of a sixth member may be sought, with a profile to be determined at that time, depending on the needs for the supervision.

## Triodos Bank in 2024

Triodos Bank's business model, aligned with its purpose, is to attract money through savings, investments or gift money and deploy it for positive change in the form of investments, loans, patient capital or donations. We finance, invest in, or donate to the real economy, in line with our five chosen transition themes. Triodos Bank remains committed to making positive impact as its first priority, and in the coming years, we will continue to pursue this ambition.

The strong increases in interest rates starting in mid-2022 and continuing during 2023 which underpinned Triodos Bank's strong 2023 results are not anticipated to have the same effect on the 2024 results, albeit the interest rate environment is expected to remain positive when compared with the period up until mid-2022, which is supportive to Triodos Bank's operating performance.

To realise our strategy to enhance impact and financial results within the boundaries of our modest risk appetite, we will strive to simplify our organisation, focus on scalability and strategic fit to optimise resource allocation and synergy, explore potential partnerships and pursue further digitalisation. This will enable us to meet the expectations of our stakeholders and remain sustainable and meaningful over time.

## Financial calendar 2024

Publication of agenda for the Annual General Meeting	12 April 2024
Annual General Meeting	17 May 2024
Ex-dividend date	20 May 2024
Dividend payment date	3 June 2024
Half Year 2024 Results	22 August 2024

## Audio webcast details

Management will host an audio webcast for investors and analysts on 14 March 2024 at 10:30 CET. A copy of the presentation slides will be available on <https://www.triodos.com/en/investor-relations>.

Click on the link below to attend the presentation from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up.

[https://channel.royalcast.com/landingpage/triodosbank/20240314\\_1/](https://channel.royalcast.com/landingpage/triodosbank/20240314_1/)

A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation.

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### About Triodos

Founded in 1980, Triodos Bank has become a front runner in sustainable banking globally. Triodos Bank is a listed independent bank that promotes responsible and transparent banking. It does not see any conflict between a focus on people and the planet and a good financial return. Instead, it believes that they reinforce each other in the long-term. Triodos Bank has banking activities in the Netherlands, Belgium, the UK, Spain and Germany as well as Investment Management activities based in the Netherlands but active globally. Triodos Bank co-founded the Global Alliance for Banking on Values, a network of 60 sustainable banks. Together these banks want to grow sustainable banking and its impact on the real economy substantially. Triodos Bank N.V. has a full banking licence and is registered with De Nederlandsche Bank N.V. (the Dutch central bank) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets). Most recent company information is available on Triodos Bank's website: [www.triodos.com](http://www.triodos.com)

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet as at 31 December 2023

Before appropriation of profit				
Amounts in thousands of EUR		2023		2022
<b>ASSETS</b>				
Cash and cash equivalents		2,141,020		2,581,140
Loans and advances to banks		273,794		332,493
Loans and advances to customers		11,079,963		10,619,676
Debt securities at amortised cost		2,187,575		1,689,780
Investment securities		49,672		45,718
Intangible assets		48,220		51,225
Property and equipment		80,451		88,691
Investment property		6,387		6,739
Right-of-use assets		12,194		13,327
Non-trading derivatives		207,888		295,696
Deferred tax assets		12,867		13,185
Current tax receivable		1,728		1,475
Other assets		65,092		55,753
Non-current assets held for sale		8,720		5,582
<b>Total assets</b>		<b>16,175,571</b>		<b>15,800,480</b>
<b>LIABILITIES</b>				
Deposits from banks		670,045		337,087
Deposits from customers		13,759,099		13,816,340
Lease liabilities		12,801		13,924
Non-trading derivatives		34,708		1,249
Deferred tax liabilities		8,308		8,355
Current tax liabilities		22,645		12,213
Other liabilities		100,816		81,700
Provisions		18,159		17,488
Subordinated debt		260,431		259,884
<b>Total liabilities</b>		<b>14,887,012</b>		<b>14,548,240</b>

EQUITY				
Share capital		723,353		723,353
Share premium reserve		200,811		200,811
Translation reserve		-4,641		-4,426
Cost of hedging reserve		490		369
Fair value reserve		6,173		4,032
Other reserve		47,005		49,568
Retained earnings		255,722		233,715
<i>Result for the period</i>	<i>77,175</i>		<i>49,794</i>	
<i>Interim dividends</i>	<i>-17,529</i>		<i>-4,976</i>	
Unappropriated result for the period		59,646		44,818
<b>Total equity</b>		<b>1,288,559</b>		<b>1,252,240</b>
<b>Total equity and liabilities</b>		<b>16,175,571</b>		<b>15,800,480</b>
Contingent liabilities		50,771		49,072
Irrevocable facilities		1,587,205		1,853,167
		<b>1,637,976</b>		<b>1,902,239</b>

## Consolidated income statement for 2023

Amounts in thousands of EUR	2023	2022
<b>INCOME</b>		
Interest income	483,784	287,879
Interest expense <sup>1</sup>	-127,588	-34,986
<b>Net interest income</b>	<b>356,196</b>	<b>252,893</b>
<b>Investment income</b>	<b>695</b>	<b>616</b>
Fee and Commission income	125,143	134,289
Fee and Commission expense	-12,861	-13,386
<b>Net fee and commission income</b>	<b>112,282</b>	<b>120,903</b>
Net result from other financial instruments at FVTPL	-3,709	-100
<b>Other income</b>	<b>836</b>	<b>796</b>
<b>Other income</b>	<b>-2,873</b>	<b>696</b>
<b>Total income</b>	<b>466,300</b>	<b>375,108</b>
<b>EXPENSES</b>		
Personnel expenses	183,233	166,836
Other administrative expenses	125,227	107,777
Amortisation and value adjustments of intangible assets	18,306	13,908
Depreciation and value adjustments of property and equipment	12,229	11,573
<b>Operating expenses</b>	<b>338,995</b>	<b>300,094</b>
Impairment result on financial instruments	21,288	8,127
<b>Total expenses</b>	<b>360,283</b>	<b>308,221</b>
<b>Operating result before taxation</b>	<b>106,017</b>	<b>66,887</b>
Taxation on operating result	-28,842	-17,093
<b>Net profit</b>	<b>77,175</b>	<b>49,794</b>

<sup>1</sup> The accounting for the conditional indexation commitment on insured accrued rights of employees and former employees in the Netherlands has been changed retrospectively. For more information on this, please refer to the General Accounting Policies.

Amounts in thousands of EUR	2023	2022
Profit attributable to:		
Owners of Triodos Bank	77,175	49,794
Average number of issued shares in circulation	14,213,365	14,216,421
Amounts in EUR		
Earnings per share for profit attributable to the equity holders of the parent entity <sup>2</sup>	5.43	3.50
Dividend per share	4.07 <sup>3</sup>	2.11

*This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

<sup>2</sup> The net profit per share is calculated by dividing the net profit by the average number of issued shares in circulation during the financial year.

<sup>3</sup> For the year result of 2023, Triodos Bank proposes a final dividend of EUR 2.84 per Depository Receipt. This proposed final dividend is on top of the interim dividend of EUR 1.23 per Depository Receipt that was paid out in September 2023.

## Important Information and Disclaimer

Triodos Bank N.V.'s consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2023 Triodos Bank N.V. Annual Report. Small differences are possible in the tables due to rounding.

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