

Press Release

Regulated Information

Triodos Bank reports resilient financial and impact performance

Driebergen-Rijsenburg, the Netherlands - 13 March 2025 – 07.30 CET.

Triodos Bank, a frontrunner in sustainable banking since 1980, today announced its performance for 2024. Triodos Bank's 2024 Annual Report was also published today and is available here: www.annual-report-triodos.com.

Delivering positive impact

- Triodos Bank has delivered positive impact to society through EUR 24.1 billion (2023: EUR 23.2 billion) of total assets under management directed towards its five transition themes (energy, food, resources, society and wellbeing), with a growth of EUR 905 million.
- Triodos Bank announced its commitment to provide EUR 500 million in investments, loans and contributions to the Nature-based Solutions (NbS) sector between 2020 and 2030.
- Triodos Bank financed 561 sustainable energy projects in 2024 (2023: 640 projects) attributing to the avoidance of 997 ktonnes of CO₂e emissions (2023: 996 ktonnes CO₂e).
- 42,500 Dutch citizens signed an initiative Triodos Bank co-initiated calling on the Dutch House of Representatives to act now to phase out fossil fuels.

Solid underlying financial performance

- The provision of EUR 101 million before tax (EUR 74.9 million after tax), related to the anticipated costs of the one-off settlement offer to eligible Depository Receipt (DR) Holders, had a significant effect on financial results over 2024. The underlying results are solid.
- Net profit decreased by 104% to EUR -3.0 million (2023: EUR 77.2 million). Underlying profit excluding the provision is EUR 71.9 million.
- Return on Equity (RoE) declined to -0.2% (2023: 6.1%). Excluding the provision, RoE was 5.6%.
- Cost to Income ratio (CIR) was 97% (2023: 73%). Without the provision, CIR increased to 76% due to increased personnel expenses resulting from wage inflation and a modest growth in co-worker (from 1,851 in 2023 to 1,938 in 2024) to manage regulatory change.
- Triodos Bank continues to be well capitalised with a CET1 ratio of 16.4% (31 December 2023: 16.7%) and Total Capital Ratio of 20.0% (31 December 2023: 20.4%).
- Triodos Bank's deposits from customers increased by EUR 719 million in 2024 to EUR 14.5 billion (2023: EUR 13.8 billion). This increase shows our customers support of our mission to make money work for positive change in society.
- Given the provision, the Executive Board proposes to not pay a final dividend over 2024. The total dividend is therefore equal to the interim dividend of EUR 1.27 per DR paid in September 2024.

Strategic and operational highlights

- Triodos Bank remains steadfast in its commitment to deliver impact through efficient banking operations and pursuing focused growth with conscious capital allocation choices and additional choices regarding product-market combinations.
 - In this context, Triodos Bank is currently reviewing its mortgage lending activities internationally.
 - Further, to improve its efficient and robust operating model, Triodos Bank is investing in a new more modern core banking system to offer improved propositions to our customers in Spain.
- Triodos Bank is dedicated to maintaining its leadership in impact finance and in this respect, we announced via Triodos Investment Management a joint venture with Fondaction, a mission-aligned Canadian labour-sponsored investment fund, to create an investment fund for investing in biodiversity and natural capital solutions.
- In September 2024, Triodos Bank announced it had successfully issued EUR 350 million of MREL eligible Senior Preferred Notes within our Green Bond Framework.
- DR Holders approved the listing of the Depository Receipts on Euronext Amsterdam at the Extraordinary General Meeting (EGM) on 23 October 2024. Preparations for the listing are well underway.
- In November 2024, Triodos Bank announced that Fitch Ratings had reaffirmed Triodos Bank N.V.'s Long-Term Issuer Default rating at BBB with a negative outlook.
- In January 2025, Triodos Bank announced a total package of measures agreed with Stichting Certificatahouders Triodos Bank (SCTB) that includes an opt-in settlement offer of EUR 10 per DR to eligible DR Holders. The total package also includes additional measures relating to governance, communication and community building.
- Due to changing regulation and net-zero standards, Triodos Bank has updated its climate targets.

Jeroen Rijpkema, CEO and Chair of the Executive Board:

"Despite the turbulence in the world around us, we can look back on 2024 as a year of resilience of, and progress for, Triodos Bank, demonstrating that good financial performance, adequate risk management and positive impact can go hand in hand. Our solid financial position and performance allowed us to take a substantial financial provision related to the one-off settlement offer for eligible DR Holders. We expect to make this settlement available for acceptance as of the end of March. We strengthened our future resilience by deciding to pursue a listing on Euronext, by adjusting our articles of association including the nominal value of our shares, by the successfully establishing our Debt Issuance Programme and an issuance of EUR 350 million MREL eligible Senior Preferred Notes within our Green Bond Framework. We continued financing change across the energy, food, resources, societal and wellbeing transitions. While evolving regulations require us to reassess our specific net-zero target, the ambition to financing climate solutions and driving systemic change in the financial sector remains strong as ever. We will further optimise our operations group-wide through strict capital management and additional choices regarding product-market combinations with our Dutch banking activities taking centre stage. Looking ahead to the year 2025, we anticipate further moderation in interest rates leading to a lower net interest margin. Furthermore, we anticipate increased costs in relation to wage inflation, the listing of our DRs on Euronext and the implementation of the settlement offer. Triodos Bank will continue to navigate these circumstances with enhanced cost control while balancing growth, impact and financial resilience."

Key Impact Data

	2024	2023
Own operation emissions, 100% compensated (in ktonne CO ₂ e)	1.7	1.4
Net financed emissions (in ktonne CO ₂ e)	224	227
Avoided emissions (in ktonne CO ₂ e)	997	996
Real Economy assets / Balance sheet total ¹	77%	77%
Triple bottom line / Balance sheet total ²	84%	82%

¹ Assets are classified as 'real economy' (as opposed to financial economy) if they are directly linked to a real economy asset or activity. This means that the asset or exposure is aimed at directly supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets.

² Triple bottom line assets refer to assets not only focused on economic benefits, but also on positive social and environmental benefits. We believe this figure provides the best indication of a bank's commitment to sustainability.

Key Financial Figures

EUR million (unless otherwise stated)	2024	2023
Net Profit	-3.0	77.2
Net Profit excluding the settlement offer to eligible DR Holders	71.9	77.2
Operating expenses	451.2	339.0
Cost to Income Ratio (CIR)	97%	73%
Cost to Income Ratio (CIR) excluding the settlement offer to eligible DR Holders	76%	73%
Return on Equity (RoE)	-0.2%	6.1%
Return on Equity (RoE) excluding the settlement offer to eligible DR Holders	5.6%	6.1%
CET1 capital ratio (common)	16.4%	16.7%
Dividend (per share in EUR) ¹	1.27	4.07

¹ The dividend over 2024 amounts to EUR 1.27 per Depository Receipt (DR) (2023: EUR 4.07). This includes the interim dividend of EUR 1.27 (2023: EUR 1.23) paid in September.

Transition theme highlights

Unless otherwise stated, all references to 'Triodos Bank', the 'bank', the 'Group', 'we', 'us' and 'our' refer to Triodos Bank N.V. and its consolidated subsidiaries.

Energy Transition

In 2024, we financed 561 projects in the renewable energy sector (2023: 640) totalling EUR 2,062 million. We do not finance fossil-fuel energy production. Instead, through our share in these renewable energy projects, 997 ktonnes of CO₂e emissions were avoided (2023: 996 ktonnes).

With a total capacity of 9,920MW, our share in the renewable power-generating projects produced enough electricity to meet the demands of 973,000 households worldwide (2023: 836,000). In addition, we financed large battery storage systems with a total capacity of 250MW (2023: 250MW), which facilitates balancing supply and demand for sustainable electricity.

Through our residential mortgage lending, 12,651 houses and apartments were financed with an energy label A or higher, an increase of 13% compared to 2023. Among these, 1,853 households made use of an additional energy-saving loan - a specific product for customers in the Netherlands with attractive financing conditions for implementing energy-saving measures.

From an advocacy perspective, we co-launched a Dutch citizens' initiative 'farewell to fossil fuels' that was signed by 42,500 people, requiring the Dutch House of Representatives to assess the initiative.

Food Transition

Triodos Bank's lending for organic farming totalled EUR 299 million financing 329 farms in Europe (2023: 338). As a result of this, 29,100 hectares of land was farmed organically across Europe (2023: 29,800).

Triodos Investment Management disbursed EUR 22 million in value chain finance to farmers' cooperatives and agribusiness in Latin America, Africa and Asia in 2024, benefiting 60,400 smallholder farmers (2023: 30,200) who received direct and fair payments upon delivery of their harvests. In 2024, these farmers cultivated 42,500 hectares of certified organic farmland or land transitioning to organic (2023: 22,100).

From an advocacy perspective, we signed an investor statement urging the EU to implement a Deforestation Regulation which was later approved. Further, we advocated for true pricing in the food system and ending harmful subsidies.

Resource Transition

By year-end, Triodos Bank financed EUR 1,165 million in the sustainable property sector for new building developments and renovation projects to reach our sustainability standards. This financing contributed to the construction or renovation of 8,800 houses (2023: 7,400) an increase of 19%, as well as the construction and improvement of 544 commercial property buildings (2023: 502) comprising approximately 849,000 m² for offices and other commercial use (2023: 893,000 m²).

Within the residential mortgage portfolio, we financed 67 houses that not only have a low carbon footprint with energy labels of A+++ or higher but are also constructed with bio-based materials such as wood, flax, straw and fungi, resulting in a low environmental footprint (2023: 46).

We also financed EUR 61 million for 33 nature development and sustainable forestry projects (2023: 30 projects). These projects managed approximately 42,900 hectares of nature and conservation land and sustainable forestry (2023: 42,900 hectares), which are important for the sequestration or removal of CO₂ from the atmosphere. In 2024 our financed share in these Nature-based Solutions projects resulted in the sequestration of approximately 16 ktonnes of CO₂ (2023: 19 ktonnes CO₂), equal to at least 656,000 mature trees.

From an advocacy perspective, we called on the EU to strengthen and enforce its 'Right to Repair' legislation, signed the UNEP FI call for an international treaty to end plastic pollution and called for a ban on financing deep-sea mining.

Societal Transition

In 2024, Triodos Bank financed EUR 579 million for 208 social housing projects (2023: 217 projects), which directly and indirectly, through housing associations and credit institutions, provided accommodation for approximately 21,300 people (2023: 20,300 people).

We financed EUR 596 million in financial inclusion, financing 91 financial service providers (2023: 105 institutions) in 39 countries. Together, they provided access to financial services to 12.6 million borrowers (2023: 18.2 million borrowers) and 19.2 million savers (2023: 20.4 million savers). 54% are borrowers living in rural areas and 69% are female.

From an advocacy perspective, we collaborated on a proposal for a Social Investment Framework, called for the financial sector to never invest in the private production of weapons, and advocated for fair working conditions through the Living Wage Platform.

Wellbeing Transition

At the end of 2024, Triodos Bank financed EUR 691 million in 594 care homes for older people (2023: 617 care homes), providing care for 46,700 residents (2023: 45,200).

Furthermore, we financed EUR 410 million in loans in the cultural sector for 1,291 arts and culture initiatives (2023: 1,484 initiatives) of which 18% to cultural centres and 51% to film and media productions.

A further EUR 351 million was lent to the education sector financing to 451 education initiatives (2023: 491).

From an advocacy perspective, we published the position paper Artificial intelligence, Human responsibility, outlining among other things the responsibility the financial sector has in shaping responsible development and use of AI technology.

To read more about Triodos Bank's impact, please visit the 2024 Annual Report available here: www.annual-report-triodos.com

Financial performance

Condensed profit and loss statement and related performance ratios

EUR million (unless otherwise stated)	2024	2023	Delta	Delta %
Net interest income	347.7	356.2	-8.5	-2.4%
Net fee and commission income	115.4	112.3	3.1	2.8%
Other income	0.0	-2.2	2.2	n.m.
Total income	463.1	466.3	-3.2	-0.7%
Personnel expenses	198.7	183.2	15.5	8.5%
Other operating expenses	151.5	155.8	-4.3	-2.8%
Settlement offer to eligible DR holders	101.0	0.0	101.0	n.m.
Operating expenses	451.2	339.0	112.2	33.1%
Impairment result on financial instruments	11.6	21.3	-9.7	-45.5%
Total expenses	462.9	360.3	102.6	28.5%
Operating result before taxation	0.3	106.0	-105.7	-99.7%
Taxation on operating result	-3.3	-28.8	25.5	-88.5%
Net profit	-3.0	77.2	-80.2	-103.9%
Earnings per share (EUR)	-0.21	5.43	-5.64	-103.9%
Return on equity (ROE)	-0.2%	6.1%	-	-6.3%
Return on equity (ROE) excluding the settlement offer to eligible DR holders	5.6%	6.1%	-	-0.5%
Cost to Income Ratio (CIR)	97%	73%	-	24.7%
Cost to Income Ratio (CIR) excluding the settlement offer to eligible DR Holders	76%	73%	-	2.9%

n.m. not meaningful

Triodos Bank's financial results were significantly impacted by the provision for the anticipated costs of the one-off settlement offer to eligible DR Holders who owned DRs on 28 June 2023, in exchange for full and final discharge. We continued to perform well, in part due to current interest rates that helped offset the effects of inflation on our cost levels. Our capital and liquidity levels remain robust and meet our internal risk appetite levels and external thresholds.

Net profit decreased to EUR -3.0 million after tax, EUR 80.2 million lower than 2023 (2023: net profit EUR 77.2 million). Excluding the provision, we would have achieved a net profit of EUR 71.9 million, a decrease of EUR 5.3 compared to 2023.

Return on equity (RoE) in 2024 came to -0.2% (2023: 6.1%). Our RoE, excluding the provision, decreased by 0.5% points to 5.6%.

Our total income decreased to EUR 463.1 million in 2024 (2023: EUR 466.3 million), a decrease of 0.7% in comparison to last year, mainly driven by a lower net interest income as result of a decreased net interest margin. The net interest income contribution to total income decreased by EUR 8.5 million to EUR 347.7 million in 2024 (2023: EUR 356.2 million).

The bank's net fees and commission income increased by 2.8% to EUR 115.4 million in 2024 (2023: EUR 112.3 million). This was due to an increase in our lending fee income and management fee income.

The bank's total operating expenses (excluding loan impairments) increased by EUR 112.2 million to EUR 451.2 million (2023: EUR 339.0 million). This was mainly due to an increase in personnel expenses and an increase in other operating expenses. Personnel expenses increased by EUR 15.5 million resulting from upward pressure on wages related to inflation and a modest growth in co-workers (from 1,851 in 2023 to 1,938 in 2024) related to anti-money laundering activities, IT and product development. Other operating expenses increased by EUR 96.7 million, mainly due to the provision for the one-off settlement offer to eligible DR Holders, an increase in DR litigation costs of EUR 2.1 million, an increase in advisory and restructuring costs for the redesign of our operating model of EUR 1.3 million and costs for the Euronext listing process of EUR 2.4 million.

These costs were offset by a decrease of costs associated with the MTF listing process and a decrease in regulatory expenses. These expense drivers impacted our short-term ability to improve our cost income ratio (CIR), which amounts to 97% for 2024 (2023: 73%). When not taking into account the provision for the one-off settlement offer to eligible DR Holders, our CIR decreased to 76%, which is slightly above our medium-term CIR target of 70% to 75%. We will continue to focus on realising cost synergies to meet that target in the future.

Our loan business remains resilient. The expenses for the expected credit losses (ECL) decreased significantly to EUR 11.6 million in 2024 compared to EUR 21.3 million in 2023. This decrease is mainly a result of specific defaulted exposures in the United Kingdom in 2023. The credit quality in the loan portfolio remains high and focused on balancing impact, risk and return for every loan engagement.

Updated target

In view of the changing interest environment, we have adjusted our mid-term target for contribution of fee income from 30-40% to 20-30%. Our mid-term targets are detailed in the table below.

	Target	2024	2024 excluding one-off settlement offer	2023
Return on Equity	5-7%	-0.2%	5.6%	6.1%
Operating expense/total income	70-75%	97%	76%	73%
CET1 capital ratio	>15%	16.4%	16.4%	16.7%
Dividend pay-out ratio	50%	>100% ¹	25%	75%
Contribution of fee income	20-30%	25%	25%	24%

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

Dividend

Given the provision related to the anticipated costs of the settlement offer to eligible DR Holders, the Executive Board proposes to not pay a final dividend for 2024. This proposal results in a total dividend which equals the interim dividend of EUR 1.27 per DR that was paid out in September 2024.

Condensed balance sheet

EUR million (unless otherwise stated)	31 Dec 2024	31 Dec 2023	Delta	Delta %
Cash and cash equivalents	1,856	2,141	-285	-13%
Loans and advances to customers	11,402	11,080	322	3%
Debt securities at amortised cost	2,838	2,188	650	30%
Other assets	872	767	105	14%
Total assets	16,968	16,176	792	5%
Deposits from banks	373	670	-297	-44%
Deposits from customers	14,478	13,759	719	5%
Debt securities issued	358	-	358	
Subordinated liabilities	261	260	1	0%
Other liabilities	265	198	67	34%
Total liabilities	15,735	14,887	848	6%
Total equity	1,233	1,289	-56	-4%
Total equity and liabilities	16,968	16,176	792	5%

Our total assets increased by EUR 792 million to EUR 17.0 billion due to the growth in our sustainable loan portfolio and increase in debt securities (2023: EUR 16.2 billion).

Our debt securities portfolio increased by EUR 650 million to EUR 2.8 billion (2023: EUR 2.2 billion) due to a switch between cash held at the European Central Bank (ECB) and bonds held for our liquidity portfolio.

Total liabilities increased by 6% (EUR 848 million) to EUR 15.7 billion in 2024 (2023: EUR 14.9 billion).

Our deposits from customers increased by EUR 719 million in 2024 to EUR 14.5 billion (2023: EUR 13.8 billion). This increase shows our customers support of our mission to make money work for positive change in society.

Our deposits from banks decreased by EUR 297 million in 2024 to EUR 0.4 billion, mainly due to a repayment of a repo lending facility.

Our debt securities issued increased by EUR 358 million, driven by the issuance of Senior Preferred Notes in the second half of 2024.

The customer loans-to-deposits ratio has decreased to 78.8% (2023: 80.5%) reflecting the movement in both loans and deposits described above.

Our funds under management at Triodos Investment Management increased by EUR 126 million to EUR 5.8 billion (2023: EUR 5.7 billion) due to increasing stock prices compensating an outflow of funds.

The bank's equity position decreased by EUR 56 million to EUR 1,233 million (2023: EUR 1,289 million). This is the result of the net loss of 2024, the final cash dividend for 2023 paid out in June 2024 and the interim cash dividend for 2024 paid out in September 2024.

The balance sheet provision for ECL shows a limited increase of EUR 1.4 million to EUR 56.2 million as at 31 December 2024 (2023: EUR 54.8 million).

Capital and liquidity

	31 Dec 2024	31 Dec 2023
(Common) Equity Tier 1 ratio	16.4%	16.7%
Total capital ratio	20.0%	20.4%
Leverage ratio	6.7%	6.9%
Liquidity coverage ratio	201%	221%

Our CET1 capital increased by 1.5% to EUR 1,181 million (2023: EUR 1,163 million). Our total capital ratio (TCR) decreased from 20.4% in December 2023 to 20.0% in December 2024. Our minimum TCR in December 2024 is 16.4%, based on the overall capital requirements in accordance with the Capital Requirements Regulation (CRR). Our mid-term strategy aims for a CET1 ratio of at least 15.0% in the current regulatory context.

Tier 2 capital remained stable at EUR 256 million as at 31 December 2024 (2023: EUR 255 million). Our leverage ratio as at December 2024 was 6.7% (2023: 6.9%), well above the minimum requirement of 3.0%.

In 2025, CRR III and CRD VI will be implemented and will form the basis for our capital strategy and capital reporting. It is expected that these new regulations will have a positive impact on our capital ratios.

Strategic and operational updates

Our Strategy

Our strategy is built on the principles of the conscious use of money, enabling us to generate equitable value for our stakeholders. By mobilising money entrusted to us through savings, investments and gift money, we finance the real economy in line with our five transition themes.

Our key strategic pillars

1. Secure our frontrunner position in impact finance for the mid-to long-term:

We will strengthen our leadership in impact finance by focusing on our five transition themes, enabling and supporting our customers, leveraging and expanding our network of like-minded partners, and ensuring transparent impact measurement and reporting. Our achievements in 2024 include being recognised as a leading arranger of clean energy project finance globally for eight consecutive years, committing to mobilise EUR 500 million for Nature-based Solutions by 2030, and partnering with Fondaction to scale impact finance.

2. Pursue focused growth:

We are driving growth through a sharper, more focused commercial footprint to deliver meaningful propositions and customer experiences at scale. As our largest market, the Dutch activities take centre stage in our strategy, ensuring that the required resources for future growth are made available. We are making conscious capital allocation choices across product-market combinations to achieve optimal positive impact for our stakeholders. Digitalisation is a critical enabler of our focused growth strategy, driving seamless and convenient customer experiences with streamlined and cost-effective technology, data and operations. In Spain, we have invested in a new core banking system to modernise our IT platform.

3. Drive an efficient and robust operating model:

By harmonising international operations, investing in digitalisation, and forming partnerships to benefit from market leading capabilities, we will optimise costs and improve effectiveness. Compliance remains our focus through remediation and by moving towards compliant-by-design solutions.

These efforts will ensure sustainable fair financial outcomes, enable future investments, and build a resilient, impactful banking model that generates equitable value for all stakeholders.

Leadership changes

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

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 Member of the Executive Board of Triodos Bank at the end of his term of office on 1 October 2025.

The Supervisory Board member Danielle Melis has informed the Supervisory Board she is not available for reappointment following the end of her current term of office after the AGM on 23 May 2025. The Supervisory Board is seeking a replacement for her.

Climate ambitions

In 2021, Triodos Bank published its target to achieve net-zero emissions by 2035. Between 2020 and 2024, our financed emissions reduced significantly (by 28%). However, it has become clear that, due to new insights and guidelines on dealing with permanent neutralisation, we can no longer claim to be aiming to achieve net-zero by 2035, assuming this would require a 90% reduction in all our emissions by 2035 and permanent neutralisation of the remaining 10% of emissions. In our original climate action plan we had assumed there would be no limit on neutralisation.

No longer making this claim does not change anything about our underlying ambition or the actions to tackle climate change that we have already committed to. We will continue to refuse to finance fossil fuels and we will keep directing our resources towards climate solutions such as renewable energy and Nature-based Solutions. We will also continue to reduce emissions together with our customers, borrowers, investees, co-workers and other stakeholders.

Because of these conscious choices, we already have a much lower emission intensity (emissions per euro of financing) than many other banks. However, we believe more climate action is needed in the short-term. That's why we have sharpened our emission reduction targets and action. For 2030, we aim to reduce our emissions by at least 42% instead of the 32% we previously announced. In 2025, we will further evaluate our climate strategy and targets and publish an updated climate strategy.

Looking forward

Our mission is more relevant than ever in the light of pressing sustainability challenges, inequality and social tensions, investment shortfalls, and regulatory and policy changes. We are committed to generating equitable value for our stakeholders by ensuring that we remain focused on fostering sustained growth, while enhancing operational efficiency to maintain our position as a frontrunning impact bank.

In 2025, we aim to optimally deploy our limited resources on precisely those activities that will enable us to achieve focused growth and the best possible results, both in terms of positive impact and financially. In addition, we look forward to the implementation of the Euronext listing and the various elements of the total package of measures, including the opt-in settlement offer to eligible DR Holders.

Financial calendar

Publication of agenda for the Annual General Meeting	11 April 2025
Annual General Meeting	23 May 2025
Publication of Half Year 2025 Results	14 August 2025

Audio webcast details

Management will host an audio webcast for investors and analysts on 13 March 2025 at 11:00 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/triodosbank/#!/triodosbank/20250313_1

The recording of the webcast will be available through the same link shortly after its conclusion.

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About Triodos

Founded in 1980, Triodos Bank has become a frontrunner 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 more than 70 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

Condensed consolidated financial statements

Consolidated balance sheet

Before appropriation of profit Amounts in thousands of EUR	2024	2023
ASSETS		
Cash and cash equivalents	1,855,623	2,141,020
Loans and advances to banks	414,763	273,794
Loans and advances to customers	11,402,136	11,079,963
Debt securities at amortised cost	2,837,635	2,187,575
Investment securities	31,613	49,672
Intangible assets	45,597	48,220
Property and equipment	77,280	80,451
Investment property	4,893	6,387
Right-of-use assets	16,001	12,194
Non-trading derivatives	179,989	207,888
Deferred tax assets	10,191	12,867
Current tax receivable	18,752	1,728
Other assets	69,075	65,092
Non-current assets held for sale	3,995	8,720
Total assets	16,967,543	16,175,571

Before appropriation of profit Amounts in thousands of EUR	2024	2023
LIABILITIES		
Deposits from banks	373,128	670,045
Deposits from customers	14,478,002	13,759,099
Debt securities issued	358,371	-
Lease liabilities	16,202	12,801
Non-trading derivatives	47,978	34,708
Deferred tax liabilities	3,772	8,308
Current tax liabilities	12,597	22,645
Other liabilities	61,927	100,816
Provisions	121,600	18,159
Subordinated liabilities	261,153	260,431
Total liabilities	15,734,730	14,887,012
EQUITY		
Share capital	723,353	723,353
Share premium reserve	200,811	200,811
Translation reserve	945	-4,641
Cost of hedging reserve	264	490
Fair value reserve	-3,643	6,173
Other reserve	44,384	47,005
Retained earnings	287,720	255,722
Result for the period	-2,997	77,175
Interim dividends	-18,024	-17,529
Unappropriated result for the period	-21,021	59,646
Total equity	1,232,813	1,288,559
Total equity and liabilities	16,967,543	16,175,571
Contingent liabilities	69,915	50,771
Irrevocable facilities	1,629,742	1,587,205
	1,699,657	1,637,976

Consolidated income statement for 2024

Amounts in thousands of EUR	2024	2023
INCOME		
Interest income	574,086	483,784
Interest expense	-226,383	-127,588
Net interest income	347,703	356,196
Investment income		
Fee and commission income	128,694	125,143
Fee and commission expense	-13,282	-12,861
Net fee and commission income	115,412	112,282
Net result from other financial instruments at FVTPL	-2,011	-3,709
Other income	1,187	836
Other income	-824	-2,873
Total income	463,065	466,300
EXPENSES		
Personnel expenses	198,708	183,233
Other administrative expenses	121,768	125,227
Amortisation and value adjustments of intangible assets	17,669	18,306
Depreciation and value adjustments of property and equipment	12,067	12,229
Settlement offer to eligible DR Holders	101,000	-
Operating expenses	451,212	338,995
Impairment result on financial instruments	11,647	21,288
Total expenses	462,859	360,283
Operating result before taxation	206	106,017
Taxation on operating result	-3,203	-28,842
Net profit	-2,997	77,175
Profit attributable to:		
Shareholders of the parent	-2,997	77,175

Amounts in thousands of EUR	2024	2023
Average number of issued shares in circulation	14,196,586	14,213,365
Amounts in EUR		
Earnings per share for profit attributable to the shareholders of the parent ¹	0.21-	5.43
Dividend per share	1.27 ²	4.07

¹ 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.

² The dividend over 2024 amounts to EUR 1.27 per DR (2023: EUR 4.07). This includes the interim dividend of EUR 1.27 (2023: EUR 1.23) paid in September.

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.

Important Information and Disclaimer

Triodos Bank N.V.'s interim condensed consolidated financial information is 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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